UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2022

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number 000-51539

Cimpress plc

(Exact Name of Registrant as Specified in Its Charter)

Ireland	**98-0417483**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

Building D, Xerox Technology Park A91 H9N9,
Dundalk, Co. Louth
Ireland
(Address of Principal Executive Offices)
Registrant's telephone number, including area code: 353 42 938 8500
Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on Which Registered
Ordinary Shares, nominal value of €0.01 per share	CMPR	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer
		Smaller reporting company	☐	
		Emerging growth company	☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☑

As of October 24, 2022, there were 26,232,581 Cimpress plc ordinary shares outstanding.

CIMPRESS PLC
QUARTERLY REPORT ON FORM 10-Q
For the Three Months Ended September 30, 2022

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PART I. FINANCIAL INFORMATION

Item 1. *Financial Statements*

CIMPRESS PLC
CONSOLIDATED BALANCE SHEETS
(unaudited in thousands, except share and per share data)

	September 30, 2022	June 30, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 132,100	$ 277,053
Marketable securities	101,726	49,952
Accounts receivable, net of allowances of $6,652 and $6,140, respectively	70,533	63,885
Inventory	153,504	126,728
Prepaid expenses and other current assets	121,428	108,697
Total current assets	579,291	626,315
Property, plant and equipment, net	272,625	286,826
Operating lease assets, net	64,389	80,694
Software and website development costs, net	89,661	90,474
Deferred tax assets	114,020	113,088
Goodwill	748,055	766,600
Intangible assets, net	139,864	154,730
Marketable securities, non-current	22,449	—
Other assets	67,693	48,945
Total assets	$ 2,098,047	$ 2,167,672
Liabilities, noncontrolling interests and shareholders' deficit		
Current liabilities:		
Accounts payable	$ 285,226	$ 313,710
Accrued expenses	266,196	253,841
Deferred revenue	54,229	58,861
Short-term debt	9,900	10,386
Operating lease liabilities, current	23,013	27,706
Other current liabilities	33,061	28,035
Total current liabilities	671,625	692,539
Deferred tax liabilities	48,418	41,142
Long-term debt	1,654,529	1,675,562
Operating lease liabilities, non-current	44,783	57,474
Other liabilities	56,443	64,394
Total liabilities	2,475,798	2,531,111
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	129,909	131,483
Shareholders' deficit:		
Preferred shares, nominal value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Ordinary shares, nominal value €0.01 per share, 100,000,000 shares authorized; 44,196,093 and 44,083,569 shares issued, respectively; 26,224,846 and 26,112,322 shares outstanding, respectively	615	615
Treasury shares, at cost, 17,971,247 shares for both periods presented	(1,363,550)	(1,363,550)
Additional paid-in capital	509,444	501,003
Retained earnings	385,972	414,138
Accumulated other comprehensive loss	(40,141)	(47,128)
Total shareholders' deficit	(507,660)	(494,922)
Total liabilities, noncontrolling interests and shareholders' deficit	$ 2,098,047	$ 2,167,672

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited in thousands, except share and per share data)

	Three Months Ended September 30,	
	2022	2021
Revenue	$ 703,415	$ 657,599
Cost of revenue (1)	377,735	338,989
Technology and development expense (1)	74,475	67,277
Marketing and selling expense (1)	200,930	174,697
General and administrative expense (1)	54,072	46,548
Amortization of acquired intangible assets	12,350	13,458
Restructuring expense (1)	1,820	(309)
(Loss) income from operations	(17,967)	16,939
Other income, net	27,397	13,170
Interest expense, net	(24,806)	(25,688)
(Loss) income before income taxes	(15,376)	4,421
Income tax expense	9,365	9,381
Net loss	(24,741)	(4,960)
Add: Net (income) attributable to noncontrolling interests	(700)	(1,738)
Net loss attributable to Cimpress plc	$ (25,441)	$ (6,698)
Basic and diluted net loss per share attributable to Cimpress plc	$ (0.97)	$ (0.26)
Weighted average shares outstanding — basic and diluted	26,178,818	26,072,249

(1) Share-based compensation is allocated as follows:

	Three Months Ended September 30,	
	2022	2021
Cost of revenue	$ 193	$ 116
Technology and development expense	3,041	2,903
Marketing and selling expense	2,459	2,677
General and administrative expense	4,782	5,310
Restructuring expense	156	—

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited in thousands)

	Three Months Ended September 30,	
	2022	2021
Net loss	$ (24,741)	$ (4,960)
Other comprehensive (loss) income, net of tax:		
Foreign currency translation losses, net of hedges	(8,182)	(183)
Net unrealized gains (losses) on derivative instruments designated and qualifying as cash flow hedges	16,760	(1,925)
Amounts reclassified from accumulated other comprehensive loss to net loss on derivative instruments	(2,938)	5,546
Comprehensive loss	(19,101)	(1,522)
Add: Comprehensive loss (income) attributable to noncontrolling interests	647	(881)
Total comprehensive loss attributable to Cimpress plc	$ (18,454)	$ (2,403)

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT
(unaudited in thousands)

	Ordinary Shares			Deferred Ordinary Shares			Treasury Shares										
	Number of Shares Issued		Amount	Number of Shares Issued		Amount	Number of Shares		Amount		Additional Paid-in Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Total Shareholders' Deficit
Balance at June 30, 2021	44,080	$	615	25	$	28	(18,045)	$	(1,368,595)	$	459,904	$	530,159	$	(71,482)	$	(449,371)
Restricted share units vested, net of shares withheld for taxes	—		—	—		—	54		3,516		(6,095)		—		—		(2,579)
Share-based compensation expense	—		—	—		—	—		—		11,129		—		—		11,129
Net loss attributable to Cimpress plc	—		—	—		—	—		—		—		(6,698)		—		(6,698)
Redeemable noncontrolling interest accretion to redemption value	—		—	—		—	—		—		—		(7,592)		—		(7,592)
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—		—	—		—	—		—		—		—		3,621		3,621
Foreign currency translation, net of hedges	—		—	—		—	—		—		—		—		674		674
Balance at September 30, 2021	44,080	$	615	25	$	28	(17,991)	$	(1,365,079)	$	464,938	$	515,869	$	(67,187)	$	(450,816)
Balance at June 30, 2022	44,084	$	615	—	$	—	(17,971)	$	(1,363,550)	$	501,003	$	414,138	$	(47,128)	$	(494,922)
Restricted share units vested, net of shares withheld for taxes	112		—	—		—	—		—		(2,212)		—		—		(2,212)
Share-based compensation expense	—		—	—		—	—		—		10,653		—		—		10,653
Net loss attributable to Cimpress plc	—		—	—		—	—		—		—		(25,441)		—		(25,441)
Redeemable noncontrolling interest accretion to redemption value	—		—	—		—	—		—		—		(2,725)		—		(2,725)
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—		—	—		—	—		—		—		—		13,822		13,822
Foreign currency translation, net of hedges	—		—	—		—	—		—		—		—		(6,835)		(6,835)
Balance at September 30, 2022	44,196	$	615	—	$	—	(17,971)	$	(1,363,550)	$	509,444	$	385,972	$	(40,141)	$	(507,660)

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited in thousands)

	Three Months Ended September 30, 2022	2021
Operating activities		
Net loss	$ (24,741)	$ (4,960)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	40,942	44,432
Share-based compensation expense	10,631	11,006
Deferred taxes	(1,024)	(1,138)
Unrealized gain on derivatives not designated as hedging instruments included in net loss	(14,024)	(16,534)
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(749)	174
Other non-cash items	2,158	(471)
Changes in operating assets and liabilities, net of effects of businesses acquired:		
Accounts receivable	(9,460)	(7,149)
Inventory	(36,434)	(11,744)
Prepaid expenses and other assets	3,151	(4,832)
Accounts payable	(12,013)	10,290
Accrued expenses and other liabilities	16,312	17,493
Net cash (used in) provided by operating activities	(25,251)	36,567
Investing activities		
Purchases of property, plant and equipment	(11,758)	(8,624)
Capitalization of software and website development costs	(15,330)	(15,639)
Proceeds from the sale of assets	122	1,699
Purchases of marketable securities	(84,030)	—
Proceeds from maturity of held-to-maturity investments	9,953	10,000
Other investing activities	—	(617)
Net cash used in investing activities	(101,043)	(13,181)
Financing activities		
Proceeds from borrowings of debt	10,000	—
Payments of debt	(13,256)	(4,111)
Payments of debt issuance costs	(23)	(1,137)
Payments of purchase consideration included in acquisition-date fair value	(225)	—
Payments of withholding taxes in connection with equity awards	(2,212)	(2,579)
Payments of finance lease obligations	(2,412)	(2,526)
Distributions to noncontrolling interests	(3,652)	—
Other financing activities	—	2
Net cash used in financing activities	(11,780)	(10,351)
Effect of exchange rate changes on cash	(6,879)	(2,827)
Net (decrease) increase in cash and cash equivalents	(144,953)	10,208
Cash and cash equivalents at beginning of period	277,053	183,023
Cash and cash equivalents at end of period	$ 132,100	$ 193,231
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest	$ 15,060	$ 14,358
Income taxes	4,257	7,767
Non-cash investing and financing activities		
Property and equipment acquired under finance leases	2,412	865
Amounts accrued related to property, plant and equipment	9,500	7,441
Amounts accrued related to capitalized software development costs	213	2,357
Amounts accrued related to business acquisitions	8,463	44,852

See accompanying notes.

1. Description of the Business

Cimpress is a strategically focused group of more than a dozen businesses that specialize in mass customization of printing and related products, via which we deliver large volumes of individually small-sized customized orders. Our products include a broad range of marketing materials, business cards, signage, promotional products, logo apparel, packaging, books and magazines, wall decor, photo merchandise, invitations and announcements, and other categories. Mass customization is a core element of the business model of each Cimpress business and is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Cimpress plc, its wholly owned subsidiaries, entities in which we maintain a controlling financial interest, and those entities in which we have a variable interest and are the primary beneficiary. Intercompany balances and transactions have been eliminated. Investments in entities in which we cannot exercise significant influence, and for which the related equity securities do not have a readily determinable fair value, are included in other assets on the consolidated balance sheets; otherwise the investments are recognized by applying equity method accounting. Our equity method investments are included in other assets on the consolidated balance sheets.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We believe our most significant estimates are associated with the ongoing evaluation of the recoverability of our long-lived assets and goodwill, estimated useful lives of assets, share-based compensation, accounting for business combinations, and income taxes and related valuation allowances, among others. By their nature, estimates are subject to an inherent degree of uncertainty. Actual results could differ from those estimates.

Revision of Prior Period Financial Statements

Foreign Currency Gains Associated with Intercompany Loan Hedge

During the quarter ended December 31, 2021, we identified an error related to the recognition of foreign currency gains that were included in other income (expense), net within our consolidated statements of operations, associated with a net investment hedge. In May 2021, we designated a €300,000 intercompany loan as a net investment hedge to hedge the risk of changes in the U.S. dollar equivalent value of a portion of our net investment in one of our consolidated subsidiaries that has the Euro as its functional currency. As this hedging instrument was designated as a net investment hedge, all foreign currency gains and losses should be recognized in accumulated other comprehensive loss as part of currency translation adjustment. For the three months ended September 30, 2021, we incorrectly recognized $9,027, respectively, of gains in other income (expense), net. This error overstated other income (expense), net; income (loss) before income taxes; and net income for both periods but did not have an impact on cash provided by operating activities, since it is a non-cash currency item. Included below are the revisions made for each period presented.

Consolidated Balance Sheets	As of September 30, 2021		
	Reported	Adjustments	Revised
Accumulated other comprehensive loss	$ (83,732)	$ 16,545	$ (67,187)
Retained earnings	532,414	(16,545)	515,869

Consolidated Statements of Operations	Three months ended September 30, 2021		
	Reported	Adjustments	Revised
Other income (expense), net	$ 22,197	$ (9,027)	$ 13,170
Income (loss) before income taxes	13,448	(9,027)	4,421
Net income (loss)	4,067	(9,027)	(4,960)
Net income (loss) attributable to Cimpress plc	2,329	(9,027)	(6,698)
Net income (loss) per share attributable to Cimpress plc:			
Basic	$ 0.09	$ (0.35)	$ (0.26)
Diluted	$ 0.09	$ (0.35)	$ (0.26)

Consolidated Statements of Comprehensive Loss	Three months ended September 30, 2021		
	Reported	Adjustments	Revised
Net income (loss)	$ 4,067	$ (9,027)	$ (4,960)
Foreign currency translation losses, net of hedges	(9,210)	9,027	(183)

Consolidated Statements of Shareholders' Deficit	Three months ended September 30, 2021		
	Reported	Adjustments	Revised
Net income (loss) attributable to Cimpress plc	$ 2,329	$ (9,027)	$ (6,698)
Foreign currency translation, net of hedges	(8,353)	9,027	674

Consolidated Statements of Cash Flows	Three months ended September 30, 2021		
	Reported	Adjustments	Revised
Net income (loss)	$ 4,067	$ (9,027)	$ (4,960)
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(8,853)	9,027	174

Marketable Securities

We hold certain investments that are classified as held-to-maturity (HTM) as we have the intent and ability to hold them to their maturity dates. Our policy is to invest in the following permitted classes of assets: overnight money market funds invested in U.S. Treasury securities and U.S. government agency securities, U.S. Treasury securities, specifically U.S. Treasury bills, notes, and bonds, U.S. government agency securities, bank time deposits, commercial paper, corporate notes and bonds, and medium term notes. We generally invest in securities with a maturity of two years or less. As the investments are classified as held-to-maturity they are recorded at amortized cost and interest income is recorded as it is earned within interest expense, net.

We will continue to assess our securities for impairment when the fair value is less than amortized cost to determine if any risk of credit loss exists. As our intent is to hold the securities to maturity, we must assess whether any credit losses related to our investments are recoverable and determine if it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis. We did not record an allowance for credit losses and we recognized no impairments for these marketable securities during the three months ended September 30, 2022 and 2021.

The following is a summary of the net carrying amount, unrealized gains, unrealized losses, and fair value of held-to-maturity securities by type and contractual maturity as of September 30, 2022 and June 30, 2022.

	September 30, 2022		
	Amortized cost	Unrealized losses	Fair value
Due within one year or less:			
Commercial paper	$ 50,608	$ (261)	$ 50,347
Corporate debt securities	51,118	(518)	50,600
Total due within one year or less	$ 101,726	$ (779)	$ 100,947
Due between one and two years:			
Corporate debt securities	$ 13,239	$ (271)	$ 12,968
U.S. government securities	9,210	(124)	9,086
Total held-to-maturity securities	$ 124,175	$ (1,174)	$ 123,001

	June 30, 2022		
	Amortized cost	Unrealized losses	Fair value
Due within one year or less:			
Corporate debt securities	$ 49,952	$ (546)	$ 49,406
Total held-to-maturity securities	$ 49,952	$ (546)	$ 49,406

Other Income, Net

The following table summarizes the components of other income, net:

	Three Months Ended September 30,	
	2022	2021
Gains on derivatives not designated as hedging instruments (1)	$ 28,645	$ 13,327
Currency-related (losses) gains, net (2)	(197)	323
Other losses	(1,051)	(480)
Total other income, net	$ 27,397	$ 13,170

(1) Includes realized and unrealized gains and losses on derivative currency forward and option contracts not designated as hedging instruments,as well as the ineffective portion of certain interest rate swap contracts that were de-designated from hedge accounting in the prior period. For contracts not designated as hedging instruments, we realized gains of $14,621 and losses of $3,672 for the three months ended September 30, 2022 and 2021, respectively. Refer to Note 4 for additional details relating to our derivative contracts.

(2) Currency-related (losses) gains, net primarily relates to significant non-functional currency intercompany financing relationships that we may change at times and are subject to currency exchange rate volatility. In addition, we have a cross-currency swap designated as a cash flow hedge which hedges the remeasurement of an intercompany loan. Refer to Note 4 for additional details relating to this cash flow hedge.

Net Loss Per Share Attributable to Cimpress plc

Basic net loss per share attributable to Cimpress plc is computed by dividing net loss attributable to Cimpress plc by the weighted-average number of ordinary shares outstanding for the respective period. Diluted net loss per share attributable to Cimpress plc gives effect to all potentially dilutive securities, including share options, restricted share units (“RSUs”), warrants, and performance share units ("PSUs"), if the effect of the securities is dilutive using the treasury stock method. Awards with performance or market conditions are included using the treasury stock method only if the conditions would have been met as of the end of the reporting period and their effect is dilutive.

The following table sets forth the reconciliation of the weighted-average number of ordinary shares:

	Three Months Ended September 30,	
	2022	2021
Weighted average shares outstanding, basic and diluted	26,178,818	26,072,249
Weighted average anti-dilutive shares excluded from diluted net loss per share attributable to Cimpress plc (1)(2)	2,688,813	530,011

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(1) In the periods in which a net loss is recognized, the impact of share options, RSUs and warrants is not included as they are anti-dilutive.

(2) On May 1, 2020, we entered into a financing arrangement with Apollo Global Management, Inc., which included 7-year warrants with a strike price of $60 that have a potentially dilutive impact on our weighted average shares outstanding. For the three months ended September 30, 2022 and 2021, the weighted average anti-dilutive effect of the warrants were 1,055,377 and 409,561 shares, respectively.

Recently Issued or Adopted Accounting Pronouncements

Adopted Accounting Standards

In May 2021, the FASB issued Accounting Standards Update No. 2021-04 "Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40)" (ASU 2021-04), which provides authoritative guidance for the accounting treatment of contracts in an entity's own equity when calculating earnings per share. We adopted the standard on July 1, 2022. We recognize freestanding equity-classified warrants on our consolidated balance sheet and as the standard is applied prospectively, there was no impact on our consolidated financial statements in the current period.

Issued Accounting Standards to be Adopted

In September 2022, the FASB issued Accounting Standards Update No. 2022-04 "Liabilities - Supplier Finance Programs (Subtopic 405-50)" (ASU 2022-04), which provides authoritative guidance for expanded disclosure requirements for supply chain finance programs. The standard is effective for us on July 1, 2023, and early adoption is permitted. Cimpress businesses have an active supply chain finance program which will require additional disclosure after adoption of this standard.

3. Fair Value Measurements

We use a three-level valuation hierarchy for measuring fair value and include detailed financial statement disclosures about fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- *Level 1:* Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- *Level 2:* Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- *Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The following tables summarize our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy:

	September 30, 2022			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Interest rate swap contracts	$ 28,209	$ —	$ 28,209	$ —
Cross-currency swap contracts	3,448	—	3,448	—
Currency forward contracts	26,995	—	26,995	—
Currency option contracts	19,173	—	19,173	—
Total assets recorded at fair value	$ 77,825	$ —	$ 77,825	$ —
Liabilities				
Currency forward contracts	$ (1,409)	$ —	$ (1,409)	$ —
Total liabilities recorded at fair value	$ (1,409)	$ —	$ (1,409)	$ —

	June 30, 2022			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Interest rate swap contracts	$ 14,336	$ —	$ 14,336	$ —
Currency forward contracts	20,638	—	20,638	—
Currency option contracts	10,611	—	10,611	—
Total assets recorded at fair value	$ 45,585	$ —	$ 45,585	$ —
Liabilities				
Cross-currency swap contracts	$ (446)	$ —	$ (446)	$ —
Currency forward contracts	(505)	—	(505)	—
Currency option contracts	(9)	—	(9)	—
Total liabilities recorded at fair value	$ (960)	$ —	$ (960)	$ —

During the three months ended September 30, 2022 and year ended June 30, 2022, there were no significant transfers in or out of Level 1, Level 2 and Level 3 classifications.

The valuations of the derivatives intended to mitigate our interest rate and currency risk are determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each instrument. This analysis utilizes observable market-based inputs, including interest rate curves, interest rate volatility, or spot and forward exchange rates, and reflects the contractual terms of these instruments, including the period to maturity. We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparties' nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to appropriately reflect both our own nonperformance risk and the respective counterparties' nonperformance risk in the fair value measurement. However, as of September 30, 2022, we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative valuations in their entirety are classified in Level 2 in the fair value hierarchy.

As of September 30, 2022 and June 30, 2022, the carrying amounts of our cash and cash equivalents, accounts receivable, accounts payable and other current liabilities approximated their estimated fair values. As of September 30, 2022 and June 30, 2022, the carrying value of our debt, excluding debt issuance costs and debt premiums and discounts, was $1,682,977 and $1,705,365, respectively, and the fair value was $1,511,108 and $1,600,627, respectively. Our debt at September 30, 2022 includes variable-rate debt instruments indexed to LIBOR that resets periodically, as well as fixed-rate debt instruments. The estimated fair value of our debt was determined using available market information based on recent trades or activity of debt instruments with substantially similar risks, terms and maturities, which fall within Level 2 under the fair value hierarchy.

As of September 30, 2022 and June 30, 2022 our held-to-maturity marketable securities were held at an amortized cost of $124,175 and $49,952, respectively, while the fair value was $123,001 and $49,406, respectively. The securities were valued using quoted prices for identical assets in active markets, which fall into Level 1 under the fair value hierarchy.

The estimated fair value of assets and liabilities disclosed above may not be representative of actual values that could have been or will be realized in the future.

4. Derivative Financial Instruments

We use derivative financial instruments, such as interest rate swap contracts, cross-currency swap contracts, and currency forward and option contracts, to manage interest rate and foreign currency exposures. Derivatives are recorded in the consolidated balance sheets at fair value. If a derivative is designated as a cash flow hedge or net investment hedge, then the change in the fair value of the derivative is recorded in accumulated other comprehensive loss and subsequently reclassified into earnings in the period the hedged forecasted transaction affects earnings. We have designated one intercompany loan as a net investment hedge, and any unrealized currency gains and losses on the loan are recorded in accumulated other comprehensive loss. Additionally, any ineffectiveness associated with an effective and designated hedge is recognized within accumulated other comprehensive loss.

The change in the fair value of derivatives not designated as hedges is recognized directly in earnings as a component of other income, net.

Hedges of Interest Rate Risk

We enter into interest rate swap contracts to manage variability in the amount of our known or expected cash payments related to a portion of our debt. Our objective in using interest rate swaps is to add stability to interest expense and to manage our exposure to interest rate movements. We designate our interest rate swaps as cash flow hedges. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for us making fixed-rate payments over the life of the contract agreements without exchange of the underlying notional amount. Realized gains or losses from interest rate swaps are recorded in earnings as a component of interest expense, net. Amounts reported in accumulated other comprehensive loss related to interest rate swap contracts will be reclassified to interest expense, net as interest payments are accrued or made on our variable-rate debt.

As of September 30, 2022, we estimate that $6,490 will be reclassified from accumulated other comprehensive loss to interest expense, net during the twelve months ending September 30, 2023. As of September 30, 2022, we had fourteen effective outstanding interest rate swap contracts indexed to USD LIBOR. These hedges have varying start and maturity dates through April 2028.

Interest rate swap contracts outstanding:	Notional Amounts
Contracts accruing interest as of September 30, 2022	$ 400,000
Contracts with a future start date	430,000
Total	$ 830,000

Hedges of Currency Risk

Cross-Currency Swap Contracts

From time to time, we execute cross-currency swap contracts designated as cash flow hedges or net investment hedges. Cross-currency swaps involve an initial receipt of the notional amount in the hedge currency in exchange for our reporting currency based on a contracted exchange rate. Subsequently, we receive fixed rate payments in our reporting currency in exchange for fixed rate payments in the hedged currency over the life of the contract. At maturity, the final exchange involves the receipt of our reporting currency in exchange for the notional amount in the hedged currency.

Cross-currency swap contracts designated as cash flow hedges are executed to mitigate our currency exposure to the interest receipts as well as the principal remeasurement and repayment associated with certain intercompany loans denominated in a currency other than our reporting currency, the U.S. dollar. As of September 30, 2022, we had one outstanding cross-currency swap contract designated as a cash flow hedge with a total notional amount of $58,478, maturing during June 2024. We entered into the cross-currency swap contract to hedge the risk of changes in one Euro-denominated intercompany loan entered into with one of our consolidated subsidiaries that has the Euro as its functional currency.

Amounts reported in accumulated other comprehensive loss will be reclassified to other income, net as interest payments are accrued or paid and upon remeasuring the intercompany loan. As of September 30, 2022, we estimate that $2,132 of income will be reclassified from accumulated other comprehensive loss to interest expense, net during the twelve months ending September 30, 2023.

Other Currency Hedges

We execute currency forward and option contracts in order to mitigate our exposure to fluctuations in various currencies against our reporting currency, the U.S. dollar. These contracts or intercompany loans may be designated as hedges to mitigate the risk of changes in the U.S. dollar equivalent value of a portion of our net investment in consolidated subsidiaries that have the Euro as their functional currency. Amounts reported in accumulated other comprehensive loss are recognized as a component of our cumulative translation adjustment.

In April 2022 we early terminated all of our currency forward contracts designated as net investment hedges, and as of September 30, 2022 we had no currency forward contracts designated as net investment hedges. We have one intercompany loan designated as a net investment hedge with a total notional amount of $364,524 that matures in May 2028.

We have elected to not apply hedge accounting for all other currency forward and option contracts. During the three months ended September 30, 2022 and 2021, we experienced volatility within other income, net, in our consolidated statements of operations from unrealized gains and losses on the mark-to-market of outstanding currency forward and option contracts. We expect this volatility to continue in future periods for contracts for which we do not apply hedge accounting. Additionally, since our hedging objectives may be targeted at non-GAAP financial metrics that exclude non-cash items such as depreciation and amortization, we may experience increased, not decreased, volatility in our GAAP results as a result of our currency hedging program.

As of September 30, 2022, we had the following outstanding currency derivative contracts that were not designated for hedge accounting and were used to hedge fluctuations in the U.S. dollar value of forecasted transactions or balances denominated in Australian Dollar, British Pound, Canadian Dollar, Danish Krone, Euro, Indian Rupee, Japanese Yen, Mexican Peso, New Zealand Dollar, Norwegian Krone, Philippine Peso, Swiss Franc and Swedish Krona:

Notional Amount	Effective Date	Maturity Date	Number of Instruments	Index
$675,605	December 2020 through September 2022	Various dates through September 2024	559	Various

Financial Instrument Presentation

The table below presents the fair value of our derivative financial instruments as well as their classification on the balance sheet as of September 30, 2022 and June 30, 2022. Our derivative asset and liability balances fluctuate with interest rate and currency exchange rate volatility.

	September 30, 2022							
	Asset Derivatives				Liability Derivatives			
	Balance Sheet line item	Gross amounts of recognized assets	Gross amount offset in Consolidated Balance Sheet	Net amount	Balance Sheet line item	Gross amounts of recognized liabilities	Gross amount offset in Consolidated Balance Sheet	Net amount
Derivatives designated as hedging instruments								
Derivatives in cash flow hedging relationships								
Interest rate swaps	Other assets	$ 28,209	$ —	$ 28,209	Other current liabilities / other liabilities	$ —	$ —	$ —
Cross-currency swaps	Other assets	3,448	—	3,448	Other liabilities	—	—	—
Total derivatives designated as hedging instruments		$ 31,657	$ —	$ 31,657		$ —	$ —	$ —
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	$ 35,378	$ (8,383)	$ 26,995	Other current liabilities / other liabilities	$ (1,435)	$ 26	$ (1,409)
Currency option contracts	Other current assets / other assets	19,173	—	19,173	Other liabilities	—	—	—
Total derivatives not designated as hedging instruments		$ 54,551	$ (8,383)	$ 46,168		$ (1,435)	$ 26	$ (1,409)

	June 30, 2022							
	Asset Derivatives				Liability Derivatives			
	Balance Sheet line item	Gross amounts of recognized assets	Gross amount offset in Consolidated Balance Sheet	Net amount	Balance Sheet line item	Gross amounts of recognized liabilities	Gross amount offset in Consolidated Balance Sheet	Net amount
Derivatives designated as hedging instruments								
Derivatives in cash flow hedging relationships								
Interest rate swaps	Other current assets / other assets	$ 14,336	$ —	$ 14,336	Other current liabilities / other liabilities	$ —	$ —	$ —
Cross-currency swaps	Other assets	—	—	—	Other liabilities	(446)	—	$ (446)
Total derivatives designated as hedging instruments		$ 14,336	$ —	$ 14,336		$ (446)	$ —	$ (446)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	$ 24,440	$ (3,802)	$ 20,638	Other current liabilities / other liabilities	$ (505)	$ —	$ (505)
Currency option contracts	Other current assets / other assets	10,612	(1)	10,611	Other current liabilities / other liabilities	(9)	—	(9)
Total derivatives not designated as hedging instruments		$ 35,052	$ (3,803)	$ 31,249		$ (514)	$ —	$ (514)

The following table presents the effect of our derivative financial instruments designated as hedging instruments and their classification within comprehensive loss for the three months ended September 30, 2022 and 2021:

	Three Months Ended September 30,	
	2022	2021
Derivatives in cash flow hedging relationships		
Interest rate swaps	$ 12,954	$ 519
Cross-currency swaps	3,806	(2,444)
Derivatives in net investment hedging relationships		
Intercompany loan	12,951	9,027
Currency forward contracts	—	3,492
Total	$ 29,711	$ 10,594

The following table presents reclassifications out of accumulated other comprehensive loss for the three months ended September 30, 2022 and 2021:

	Amount of Net Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income		Affected line item in the Statement of Operations
	Three Months Ended September 30,		
	2022	2021	
Derivatives in cash flow hedging relationships			
Interest rate swaps	$ 397	$ 2,497	Interest expense, net
Cross-currency swaps	(3,742)	3,987	Other income, net
Total before income tax	(3,345)	6,484	(Loss) income before income taxes
Income tax	407	(938)	Income tax expense
Total	$ (2,938)	$ 5,546	

The following table presents the adjustment to fair value recorded within the consolidated statements of operations for the three months ended September 30, 2022 and 2021 for derivative instruments for which we did not elect hedge accounting and de-designated derivative financial instruments that did not qualify as hedging instruments.

	Three Months Ended September 30,		Affected line item in the Statement of Operations
	2022	2021	
Currency contracts	$ 28,645	$ 12,863	Other income, net
Interest rate swaps	—	464	Other income, net
Total	$ 28,645	$ 13,327	

5. Accumulated Other Comprehensive Loss

The following table presents a roll forward of amounts recognized in accumulated other comprehensive loss by component, net of tax of $5,506 for the three months ended September 30, 2022:

	Gains on cash flow hedges (1)	Losses on pension benefit obligation	Translation adjustments, net of hedges (2)	Total
Balance as of June 30, 2022	$ 5,179	$ (86)	$ (52,221)	$ (47,128)
Other comprehensive income (loss) before reclassifications	16,760	—	(6,835)	9,925
Amounts reclassified from accumulated other comprehensive loss to net loss	(2,938)	—	—	(2,938)
Net current period other comprehensive income (loss)	13,822	—	(6,835)	6,987
Balance as of September 30, 2022	$ 19,001	$ (86)	$ (59,056)	$ (40,141)

(1) Gains on cash flow hedges include our interest rate swap and cross-currency swap contracts designated in cash flow hedging relationships.
(2) As of September 30, 2022 and June 30, 2022, the translation adjustment is inclusive of both the unrealized and realized effects of our net investment hedges. Gains on currency forward and swap contracts, net of tax, of $15,079 have been included in accumulated other comprehensive loss as of September 30, 2022 and June 30, 2022. Intercompany loan hedge gains of $76,073 and $56,743, net of tax, have been included in accumulated other comprehensive loss as of September 30, 2022 and June 30, 2022, respectively.

6. Goodwill

The carrying amount of goodwill by reportable segment as of September 30, 2022 and June 30, 2022 was as follows:

	Vista	PrintBrothers	The Print Group	All Other Businesses	Total
Balance as of June 30, 2022	$ 291,498	$ 130,828	$ 143,969	$ 200,305	$ 766,600
Adjustments	—	—	—	225	225
Effect of currency translation adjustments (1)	(2,836)	(7,430)	(8,504)	—	(18,770)
Balance as of September 30, 2022	$ 288,662	$ 123,398	$ 135,465	$ 200,530	$ 748,055

(1) Related to goodwill held by subsidiaries whose functional currency is not the U.S. dollar.

7. Other Balance Sheet Components

Accrued expenses included the following:

	September 30, 2022	June 30, 2022
Compensation costs	$ 69,156	$ 78,521
Income and indirect taxes	45,696	41,886
Advertising costs	26,534	25,925
Shipping costs	12,200	10,228
Third party manufacturing and digital content costs	16,290	15,790
Variable compensation incentives (1)	7,978	—
Sales returns	6,793	6,286
Purchases of property, plant and equipment	1,445	642
Professional fees	3,712	2,394
Interest payable (2)	13,076	2,477
Other	63,316	69,692
Total accrued expenses	$ 266,196	$ 253,841

(1) Includes cash-based employee bonus incentives, which are variable based on the performance of individual businesses and vest over four years.

(2) The increase in interest payable as of September 30, 2022, is due to the interest on our 2026 Notes being payable semi-annually on June 15 and December 15 of each year. Refer to Note 8 for further detail.

Other current liabilities included the following:

	September 30, 2022	June 30, 2022
Current portion of finance lease obligations	$ 6,452	$ 6,684
Short-term derivative liabilities (1)	9,713	4,299
Other	16,896	17,052
Total other current liabilities	$ 33,061	$ 28,035

(1) The increase in short-term derivative liabilities is due to volatility in interest and foreign currency rates. Refer to Note 4 for additional details.

Other liabilities included the following:

	September 30, 2022	June 30, 2022
Long-term finance lease obligations	$ 14,669	$ 14,699
Long-term derivative liabilities	104	463
Long-term compensation incentives (1)	14,583	19,934
Other	27,087	29,298
Total other liabilities	$ 56,443	$ 64,394

(1) Includes cash-based employee bonus incentives, which are variable based on the performance of each individual business and vest over four years.

8. Debt

	September 30, 2022	June 30, 2022
7.0% Senior Notes due 2026	$ 600,000	$ 600,000
Senior secured credit facility	1,076,279	1,097,302
Other	6,698	8,063
Debt issuance costs and debt premiums (discounts)	(18,548)	(19,417)
Total debt outstanding, net	1,664,429	1,685,948
Less: short-term debt (1)	9,900	10,386
Long-term debt	$ 1,654,529	$ 1,675,562

(1) Balances as of September 30, 2022 and June 30, 2022 are inclusive of short-term debt issuance costs, debt premiums and discounts of $3,498 for both periods presented.

Our various debt arrangements described below contain customary representations, warranties and events of default. As of September 30, 2022, we were in compliance with all covenants in our debt contracts, including those under our amended and restated senior secured credit agreement ("Restated Credit Agreement") and the indenture governing our 2026 Notes (as defined below).

Senior Secured Credit Facility

On May 17, 2021, we entered into a Restated Credit Agreement consisting of the following:

- A senior secured Term Loan B with a maturity date of May 17, 2028 (the “Term Loan B”), consisting of:
  - a $795,000 tranche that bears interest at LIBOR (with a LIBOR floor of 0.50%) plus 3.50%, and
  - a €300,000 tranche that bears interest at EURIBOR (with a EURIBOR floor of 0%) plus 3.50%; and
- A $250,000 senior secured revolving credit facility with a maturity date of May 17, 2026 (the “Revolving Credit Facility”). Borrowings under the Revolving Credit Facility bear interest at LIBOR (with a LIBOR floor of 0%) plus 2.50% to 3.00% depending on the Company’s First Lien Leverage Ratio, a net leverage calculation, as defined in the Restated Credit Agreement.

The Restated Credit Agreement contains covenants that restrict or limit certain activities and transactions by Cimpress and our subsidiaries, including, but not limited to, the incurrence of additional indebtedness and liens; certain fundamental organizational changes; asset sales; certain intercompany activities; and certain investments and restricted payments, including purchases of Cimpress plc’s ordinary shares and payment of dividends. In addition, if any loans made under the Revolving Credit Facility are outstanding on the last day of any fiscal quarter, then we are subject to a financial maintenance covenant that the First Lien Leverage Ratio calculated as of the last day of such quarter does not exceed 3.25 to 1.00.

As of September 30, 2022, we have borrowings under the Restated Credit Agreement of $1,076,279 consisting of the Term Loan B, which amortizes over the loan period, with a final maturity date of May 17, 2028. We have no outstanding borrowings under our Revolving Credit Facility as of September 30, 2022.

As of September 30, 2022, the weighted-average interest rate on outstanding borrowings under the Restated Credit Agreement was 5.80%, inclusive of interest rate swap rates. We are also required to pay a commitment fee for our Revolving Credit Facility on unused balances of 0.35% to 0.45% depending on our First Lien Leverage Ratio. We have pledged the assets and/or share capital of a number of our subsidiaries as collateral for our debt as of September 30, 2022.

Senior Unsecured Notes

We have issued $600,000 in aggregate principal of 7.0% Senior Notes due 2026 (the "2026 Notes"), which are unsecured. We can redeem some or all of the 2026 Notes at the redemption prices specified in the indenture that governs the 2026 Notes, plus accrued and unpaid interest to, but not including, the redemption date. As of September 30, 2022, we have not redeemed any of the 2026 Notes.

Other Debt

Other debt consists primarily of term loans acquired through our various acquisitions or used to fund certain capital investments. As of September 30, 2022 and June 30, 2022, we had $6,698 and $8,063, respectively, outstanding for those obligations that are payable through March 2027.

9. Income Taxes

Our income tax expense was $9,365 and $9,381 for the three months ended September 30, 2022 and 2021, respectively. The decreased tax expense is due to decreased profits, offset by a higher forecasted effective tax rate. Excluding the effect of discrete tax adjustments, our estimated annual effective tax rate is higher for fiscal 2023 as compared to fiscal 2022 primarily due to decreased forecasted profits. Our effective tax rate continues to be negatively impacted by losses in certain jurisdictions where we are unable to recognize a tax benefit in the current period.

As of September 30, 2022 we had unrecognized tax benefits of $14,468, including accrued interest and penalties of $1,500. We recognize interest and, if applicable, penalties related to unrecognized tax benefits in the provision for income taxes. If recognized, $7,620 of unrecognized tax benefits would reduce our tax expense. It is reasonably possible that a reduction in unrecognized tax benefits may occur within the next twelve months in the range of $360 to $410 related to the lapse of applicable statutes of limitations. We believe we have appropriately provided for all tax uncertainties.

We conduct business in a number of tax jurisdictions and, as such, are required to file income tax returns in multiple jurisdictions globally. The years 2016 through 2022 remain open for examination by the U.S. Internal Revenue Service and the years 2015 through 2022 remain open for examination in the various states and non-U.S. tax jurisdictions in which we file tax returns. We believe that our income tax reserves are adequately maintained taking into consideration both the technical merits of our tax return positions and ongoing developments in our income tax audits. However, the final determination of our tax return positions, if audited, is uncertain, and there is a possibility that final resolution of these matters could have a material impact on our results of operations or cash flows.

We have not recorded a valuation allowance against deferred tax assets of $15,060 and $99,924 related to Swiss tax losses and the Swiss amortizable goodwill, respectively, as we expect to realize these assets in the future. Management believes there is sufficient positive evidence in the form of historical and future projected profitability to conclude that it is more likely than not that these benefits in Switzerland will be utilized against future taxable profits within the available carryforward periods. Our assessments are reliant on the attainment of our forecasted operating profits. Failure to achieve these forecasted operating profits may change our assessment of these deferred tax assets, and such change would result in additional valuation allowance and an increase in income tax expense to be recorded in the period of the change in assessment. We will continue to review our forecasts and profitability trends relevant to these Swiss deferred tax assets on a quarterly basis.

10. Noncontrolling Interests

Redeemable Noncontrolling Interests

For some of our subsidiaries, we own a controlling equity stake, and a third party or key members of the business management team owns a minority portion of the equity, which includes those described below. The put options for several of our noncontrolling interests are exercisable in fiscal year 2023. Exercising a put option is at the discretion of each noncontrolling interest holder, which creates uncertainty around the timing of our cash outflow should an option be exercised. As of September 30, 2022, the total estimated redemption value is $88,991 for those noncontrolling interests with put option windows that are exercisable in fiscal year 2023, of which $4,726 has already been exercised in the second quarter of fiscal 2023. The remaining equity interests are exercisable through November 30, 2022.

PrintBrothers

Members of the PrintBrothers management team hold minority equity interests ranging from 11% to 12% in each of the three businesses within the segment. The put options associated with the redeemable noncontrolling interests have annual exercise windows for 90% of their minority equity interest to Cimpress in each quarter ending in December. For the exercise window occurring in the second quarter of fiscal 2023, the estimated redemption value for the portion of the put options that could be exercised is $84,266 and is based on actual results through June 30, 2022. If the put options are exercised, then Cimpress may redeem the remaining 10% of these holders' minority equity interests concurrently with the put option exercise or on the first, second, or third anniversary of the put option exercise. Cimpress has call options for the full amount of the minority equity interests with the first exercise window occurring during the second quarter of fiscal year 2027.

During the three months ended September 30, 2022, the redemption value of a PrintBrothers business increased above its carrying value due to continued strong performance. The increased redemption value resulted in an adjustment to redeemable noncontrolling interest of $2,075. The offsetting amount was recognized within retained earnings as the redemption values for this noncontrolling interest was below the estimated fair value.

The following table presents the reconciliation of changes in our redeemable noncontrolling interests:

	Redeemable Noncontrolling Interest
Balance as of June 30, 2022	$ 131,483
Accretion to redemption value (1)	2,725
Net income attributable to noncontrolling interests	700
Distributions to noncontrolling interests (2)	(3,652)
Foreign currency translation	(1,347)
Balance as of September 30, 2022	$ 129,909

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(1) Accretion of redeemable noncontrolling interests to redemption value recognized in retained earnings or additional paid in capital is the result of the estimated redemption amount being greater than carrying value but less than fair value. Refer above for additional details.

(2) Distributions to noncontrolling interests include contractually required profit sharing payments made annually to the minority interest holders in one of the PrintBrothers businesses.

11. Segment Information

Our operating segments are based upon the manner in which our operations are managed and the availability of separate financial information reported internally to the Chief Executive Officer, who is our Chief Operating Decision Maker (“CODM”) for purposes of making decisions about how to allocate resources and assess performance.

As of September 30, 2022, we have numerous operating segments under our management reporting structure which are reported in the following five reportable segments:

- *Vista* - Vista is the parent brand of multiple offerings including VistaPrint, VistaCreate, 99designs by Vista, and Vista Corporate Solutions, which together represent a full-service design, digital and print solution, elevating small businesses’ presence in physical and digital spaces and empowering them to achieve success. This segment also includes our recently acquired Depositphotos business, whose subsidiary, Crello, was rebranded to VistaCreate soon after the acquisition.

- *PrintBrothers* - Includes the results of our druck.at, Printdeal, and WIRmachenDRUCK businesses.

- *The Print Group* - Includes the results of our Easyflyer, Exaprint, Pixartprinting, and Tradeprint businesses.

- *National Pen* - Includes the global operations of our National Pen business, which manufactures and markets custom writing instruments and promotional products, apparel and gifts.

- *All Other Businesses* - Includes two businesses grouped together based on materiality. In addition to BuildASign, which is a larger and profitable business, the All Other Businesses reportable segment consists of another, smaller business that we continue to manage at a relatively modest operating loss and a recently acquired company that provides production expertise and sells into a growing product category.
    - BuildASign is an internet-based provider of canvas-print wall décor, business signage and other large-format printed products, based in Austin, Texas.
    - Printi is an online printing leader in Brazil, which offers a superior customer experience with transparent and attractive pricing, reliable service and quality.

Central and corporate costs consist primarily of the team of software engineers that is building our mass customization platform; shared service organizations such as global procurement; technology services such as hosting and security; administrative costs of our Cimpress India offices where numerous Cimpress businesses have dedicated business-specific team members; and corporate functions including our Board of Directors, CEO, and the team members necessary for managing corporate activities, such as treasury, tax, capital allocation, financial consolidation, internal audit and legal. These costs also include certain unallocated share-based compensation costs.

The expense value of our PSU awards is based on a Monte Carlo fair value analysis and is required to be expensed on an accelerated basis. In order to ensure comparability in measuring our businesses' results, we allocate the straight-line portion of the fixed grant value to our businesses. Any expense in excess of the amount as a result of the fair value measurement of the PSUs and the accelerated expense profile of the awards is recognized within central and corporate costs.

Our definition of segment EBITDA is GAAP operating income excluding certain items, such as depreciation and amortization, expense recognized for contingent earn-out related charges including the changes in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment, share-based compensation related to investment consideration, certain impairment expense, and restructuring charges. We include insurance proceeds that are not recognized within operating income. We do not allocate non-operating income, including realized gains and losses on currency hedges, to our segment results.

During the fourth quarter of fiscal 2022, we revised our internal reporting to reallocate certain third-party technology costs that were previously held within our Central and corporate costs to our Vista business and reportable segment. These include certain third-party costs that are variable in nature and the cost variability is primarily driven by decisions or volumes in the Vista business. We revised our presentation of the prior period presented to reflect our updated segment reporting, which decreased both Vista segment EBITDA and Central and corporate costs by $1,119 for the three months ended September 30, 2021.

Our balance sheet information is not presented to the CODM on an allocated basis, and therefore we do not present asset information by segment. We do present other segment information to the CODM, which includes purchases of property, plant and equipment and capitalization of software and website development costs, and therefore include that information in the tables below.

Revenue by segment is based on the business-specific websites or sales channel through which the customer’s order was transacted. The following tables set forth revenue by reportable segment, as well as disaggregation of revenue by major geographic region and reportable segment.

	Three Months Ended September 30,	
	2022	2021
Revenue:		
Vista	$ 369,369	$ 349,480
PrintBrothers	132,699	125,357
The Print Group	76,823	72,820
National Pen	81,666	69,264
All Other Businesses	51,827	47,871
Total segment revenue	712,384	664,792
Inter-segment eliminations (1)	(8,969)	(7,193)
Total consolidated revenue	$ 703,415	$ 657,599

(1) Refer to the "Revenue by Geographic Region" tables below for detail of the inter-segment revenue within each respective segment.

	Three Months Ended September 30, 2022					
	Vista	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 266,486	$ —	$ —	$ 49,447	$ 43,292	$ 359,225
Europe	70,496	132,382	74,991	24,945	—	302,814
Other	31,877	—	—	2,552	6,947	41,376
Inter-segment	510	317	1,832	4,722	1,588	8,969
Total segment revenue	369,369	132,699	76,823	81,666	51,827	712,384
Less: inter-segment elimination	(510)	(317)	(1,832)	(4,722)	(1,588)	(8,969)
Total external revenue	$ 368,859	$ 132,382	$ 74,991	$ 76,944	$ 50,239	$ 703,415

	Three Months Ended September 30, 2021					
	Vista	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 244,449	$ —	$ —	$ 41,038	$ 41,308	$ 326,795
Europe	71,533	125,128	71,155	20,851	—	288,667
Other	32,796	—	—	3,533	5,808	42,137
Inter-segment	702	229	1,665	3,842	755	7,193
Total segment revenue	349,480	125,357	72,820	69,264	47,871	664,792
Less: inter-segment elimination	(702)	(229)	(1,665)	(3,842)	(755)	(7,193)
Total external revenue	$ 348,778	$ 125,128	$ 71,155	$ 65,422	$ 47,116	$ 657,599

The following table includes segment EBITDA by reportable segment, total income from operations and total income (loss) before income taxes:

	Three Months Ended September 30,	
	2022	2021
Segment EBITDA:		
Vista	$ 30,737	$ 66,920
PrintBrothers	14,991	16,283
The Print Group	12,220	14,389
National Pen	(1,297)	(8,048)
All Other Businesses	6,178	4,891
Total segment EBITDA	62,829	94,435
Central and corporate costs	(34,578)	(34,153)
Depreciation and amortization	(40,942)	(44,432)
Certain impairments and other adjustments	(3,456)	780
Restructuring-related charges	(1,820)	309
Total (loss) income from operations	(17,967)	16,939
Other income, net	27,397	13,170
Interest expense, net	(24,806)	(25,688)
(Loss) income before income taxes	$ (15,376)	$ 4,421

	Three Months Ended September 30,	
	2022	2021
Depreciation and amortization:		
Vista	$ 14,670	$ 16,403
PrintBrothers	4,773	5,234
The Print Group	5,862	6,584
National Pen	5,891	5,908
All Other Businesses	4,516	5,042
Central and corporate costs	5,230	5,261
Total depreciation and amortization	$ 40,942	$ 44,432

	Three Months Ended September 30,	
	2022	2021
Purchases of property, plant and equipment:		
Vista	$ 3,124	$ 2,478
PrintBrothers	708	1,512
The Print Group	4,819	1,428
National Pen	1,601	1,188
All Other Businesses	1,068	1,515
Central and corporate costs	438	503
Total purchases of property, plant and equipment	$ 11,758	$ 8,624

	Three Months Ended September 30,	
	2022	2021
Capitalization of software and website development costs:		
Vista	$ 6,635	$ 7,572
PrintBrothers	389	232
The Print Group	490	426
National Pen	588	678
All Other Businesses	924	1,184
Central and corporate costs	6,304	5,547
Total capitalization of software and website development costs	$ 15,330	$ 15,639

The following table sets forth long-lived assets by geographic area:

	September 30, 2022	June 30, 2022
Long-lived assets (1):		
United States	$ 90,481	$ 95,589
Switzerland	71,901	72,394
Netherlands	69,353	67,240
Canada	57,730	58,498
Italy	45,239	48,262
France	23,431	25,383
Jamaica	18,341	18,744
Australia	17,838	17,751
Japan	10,489	11,392
Other	88,406	90,677
Total	$ 493,209	$ 505,930

(1) Excludes goodwill of $748,055 and $766,600, intangible assets, net of $139,864 and $154,730, deferred tax assets of $114,020 and $113,088, and marketable securities, non-current of $22,449 and zero as of September 30, 2022 and June 30, 2022, respectively.

12. Commitments and Contingencies

Purchase Obligations

At September 30, 2022, we had unrecorded commitments under contract of $251,011, including inventory, third-party fulfillment and digital service purchase commitments of $86,678; third-party cloud services of $80,997; software of $42,238; advertising of $15,181; production and computer equipment purchases of $5,952; professional and consulting fees of $5,019, and other unrecorded purchase commitments of $14,946.

Other Obligations

We deferred payments for several of our acquisitions, resulting in the recognition of a liability of $8,463 as of September 30, 2022, which primarily relates to a deferred payment for our acquisition of Depositphotos that is payable in October 2022, subject to any outstanding indemnification claims.

Legal Proceedings

We are not currently party to any material legal proceedings. Although we cannot predict with certainty the results of litigation and claims to which we may be subject from time to time, we do not expect the resolution of any of our current matters to have a material adverse impact on our consolidated results of operations, cash flows or financial position. For all legal matters, at each reporting period, we evaluate whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. We expense the costs relating to our legal proceedings as those costs are incurred.

13. Restructuring Charges

Restructuring costs include one-time employee termination benefits, acceleration of share-based compensation, write-off of assets and other related costs including third-party professional and outplacement services. During the three months ended September 30, 2022, we recognized restructuring charges of $1,820. We recognized restructuring expense related to prior quarter actions of $1,456 in our Vista business, $209 in our National Pen business and $155 in our Central and corporate costs.

The following table summarizes the restructuring activity during the three months ended September 30, 2022.

	Severance and Related Benefits	Other Restructuring Costs	Accrued restructuring liability
Balance as of June 30, 2022	$ 13,449	$ —	$ 13,449
Restructuring charges	1,032	788	1,820
Cash payments	(7,931)	—	(7,931)
Non-cash charges (1)	(156)	(788)	(944)
Foreign currency translation	(419)	—	(419)
Balance as of September 30, 2022	$ 5,975	$ —	$ 5,975

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(1) During the three months ended September 30, 2022, non-cash restructuring charges primarily include the Vista segment's write-off of inventory for the Japan market which has no alternative use, the write-off of equipment from National Pen's ongoing move of its European production operations from Ireland to the Czech Republic, and share-based compensation expense upon modification to accelerate the vesting of share-based compensation awards for the actions taken in the fourth quarter of fiscal year 2022.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This Report contains forward-looking statements that involve risks and uncertainties. The statements contained in this Report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including but not limited to our statements about the anticipated growth and development of our businesses and financial results, the persistence of higher costs and supply chain disruptions and the expected impacts of those costs and disruptions on our business; the planned divestiture of our business in China; the expected impacts of our mass customization platform; our competitive advantages; the expected effects of our advertising spend; sufficiency of our liquidity position; legal proceedings; and sufficiency of our tax reserves. Without limiting the foregoing, the words "may," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "designed," "potential," "continue," "target," "seek" and similar expressions are intended to identify forward-looking statements. All forward-looking statements included in this Report are based on information available to us up to, and including the date of this document, and we disclaim any obligation to update any such forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, severity, and duration of supply chain constraints, inflation, and the ongoing COVID-19 pandemic; our inability to mitigate increases in our costs by increasing our prices and taking other measures; our inability to make the investments that we plan to make or the failure of those investments to achieve the results we expect; our failure to execute on the transformation of the Vista business; loss or unavailability of key personnel or our inability to recruit talented personnel to drive performance of our businesses; the failure of businesses we acquire or invest in to perform as expected; our failure to develop and deploy our mass customization platform or the failure of the platform to drive the efficiencies and competitive advantages we expect; the anticipated exercise of the PrintBrothers put options; unanticipated changes in our markets, customers, or businesses; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our businesses; our failure to manage the growth and complexity of our business and expand our operations; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; competitive pressures; general economic conditions, including the possibility of an economic downturn in some or all of our markets; and other factors described in this Report and the documents that we periodically file with the SEC.

Executive Overview

Cimpress is a strategically focused group of more than a dozen businesses that specialize in mass customization of printing and related products, via which we deliver large volumes of individually small-sized customized orders. Our products include a broad range of marketing materials, business cards, signage, promotional products, logo apparel, packaging, books and magazines, wall decor, photo merchandise, invitations and announcements, and other categories. Mass customization is a core element of the business model of each Cimpress business and is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency.

As of September 30, 2022, we have numerous operating segments under our management reporting structure that are reported in the following five reportable segments: Vista, PrintBrothers, The Print Group, National Pen, and All Other Businesses. Refer to Note 11 in our accompanying consolidated financial statements for additional information relating to our reportable segments and our segment financial measures.

Our businesses continue to experience supply chain challenges including rising input costs and some areas of disruption. Each of our reportable segments has seen material cost increases of product substrates like paper, production materials like aluminum plates, freight and shipping charges, energy costs and higher compensation costs due to inflationary pressures and a more competitive labor market. We believe our scale-based shared strategic capabilities and supplier relationships provide competitive advantages for our businesses to weather these challenges. Through data capabilities, our businesses are regularly testing new pricing approaches, and in all businesses there have been pricing increases that are partially offsetting the increased costs.

Financial Summary

The primary financial metric by which we set quarterly and annual budgets both for individual businesses and Cimpress wide is our adjusted free cash flow before cash interest expense; however, in evaluating the financial condition and operating performance of our business, management considers a number of metrics including revenue growth, organic constant-currency revenue growth, operating income, adjusted EBITDA, cash flow from operations and adjusted free cash flow. Reconciliations of our non-GAAP financial measures are included within the

"Consolidated Results of Operations" and "Additional Non-GAAP Financial Measures" sections of Management's Discussion and Analysis. A summary of these key financial metrics for the three months ended September 30, 2022 as compared to the three months ended September 30, 2021 follows:

- Revenue increased by 7% to $703.4 million.
- Constant-currency revenue increased by 15% and by 14% when excluding the revenue of acquired companies for the first twelve months after acquisition (both non-GAAP financial measures).
- Operating income decreased by $34.9 million to an operating loss of $18.0 million.
- Adjusted EBITDA (a non-GAAP financial measure) decreased by $22.0 million to $45.6 million.
- Diluted net loss per share attributable to Cimpress plc increased to $(0.97) from $(0.26) in the comparative period.
- Cash provided by operating activities decreased by $61.8 million to an outflow of $(25.3) million.
- Adjusted free cash flow (a non-GAAP financial measure) decreased by $64.6 million to a use of cash of $(52.3) million.

For the first quarter of fiscal year 2023, the increase in reported revenue was primarily due to growth across all businesses and markets through increased pricing and customer demand. Reported revenue slightly benefited from our recent acquisitions, with the majority of the additional revenue attributable to Depositphotos, which was acquired on October 1, 2021 and is included in our Vista business. Pricing changes made during the past year improved our revenue on a year-over-year basis, as these actions were one tool we used to mitigate inflationary cost pressures that have arisen from ongoing supply chain challenges. Currency exchange fluctuations had a significant negative effect on revenue during the current quarter.

For the three months ended September 30, 2022, the decrease in operating income was primarily due to increased investments in our Vista business. These investments include the impact of hiring in Vista throughout fiscal year 2022, as well as increased advertising spend driven by mid- and upper-funnel advertising. Inflationary pressures on input costs and wages were significantly offset by actions taken to pass these increases to customers in the form of increased pricing. We also recognized an increase in restructuring charges of $2.1 million, which were partially offset by savings from the related actions taken in our Vista business in the fourth quarter of fiscal year 2022.

Adjusted EBITDA decreased year over year, primarily for the same reasons operating income decreased. Adjusted EBITDA excludes restructuring charges, share-based compensation expense, certain impairments, and non-cash gains on the sale of assets, and includes the realized gains or losses on our currency derivatives intended to hedge adjusted EBITDA. The net year-over-year impact of currency on consolidated adjusted EBITDA was a benefit of approximately $7.9 million.

Diluted net loss per share attributable to Cimpress plc increased for three months ended September 30, 2022 primarily for the same reasons operating income decreased, partially offset by unrealized currency gains caused by exchange rate volatility.

Cash from operations decreased $61.8 million year over year due to the decrease in operating income described above, as well as decreased working capital cash flows of $42.5 million, largely driven by higher inventory levels as our businesses increased raw materials on hand to minimize availability risk during our seasonally significant second quarter and thereafter.

Adjusted free cash flow decreased by $64.6 million, due to the operating cash flow decrease described above, as well as a $3.1 million increase in capital expenditures.

Consolidated Results of Operations

Consolidated Revenue

Our businesses generate revenue primarily from the sale and shipment of customized products. We also generate revenue, to a much lesser extent (and primarily in our Vista business), from digital services, graphic design services, website design and hosting, and email marketing services, as well as a small percentage of revenue from order referral fees and other third-party offerings. For additional discussion relating to segment revenue results, refer to the "Reportable Segment Results" section included below.

Total revenue and revenue growth by reportable segment for the three months ended September 30, 2022 and 2021 are shown in the following table:

In thousands	Three Months Ended September 30,			Currency Impact:	Constant-Currency	Impact of Acquisitions/Divestitures:	Constant- Currency Revenue Growth
	2022	2021	% Change	(Favorable)/Unfavorable	Revenue Growth (1)	(Favorable)/Unfavorable	Excluding Acquisitions/Divestitures (2)
Vista	$ 369,369	$ 349,480	6%	4%	10%	(2)%	8%
PrintBrothers	132,699	125,357	6%	17%	23%	(1)%	22%
The Print Group	76,823	72,820	6%	18%	24%	—%	24%
National Pen	81,666	69,264	18%	6%	24%	—%	24%
All Other Businesses	51,827	47,871	8%	—%	8%	—%	8%
Inter-segment eliminations	(8,969)	(7,193)					
Total revenue	$ 703,415	$ 657,599	7%	8%	15%	(1)%	14%

Consolidated Cost of Revenue

Cost of revenue includes materials used by our businesses to manufacture their products, payroll and related expenses for production and design services personnel, depreciation of assets used in the production process and in support of digital marketing service offerings, shipping, handling and processing costs, third-party production and design costs, costs of free products and other related costs of products our businesses sell.

In thousands	Three Months Ended September 30,	
	2022	2021
Cost of revenue	$ 377,735	$ 338,989
% of revenue	*53.7 %*	*51.5 %*

For the three months ended September 30, 2022, cost of revenue increased by $38.7 million as compared to the prior period, primarily due to demand-dependent cost of goods sold, including third-party fulfillment, material and shipping costs. We've continued to experience impacts from global supply chain challenges that resulted in increased costs for product substrates like paper, production materials like aluminum plates, freight and shipping charges, and energy costs. Compensation costs are also higher due to the combination of a more competitive labor market and the inflationary environment in many jurisdictions where we operate. The overall impact of increased costs, net of pricing increases and manufacturing efficiencies, had varying impacts on our businesses during the three months ended September 30, 2022. We expect higher input costs and supply constraints to persist, although we are unable to predict for how long. We believe we are advantaged in this environment versus smaller competitors because our scale provides us with a stronger supplier negotiation position for both costs and availability of supply.

Consolidated Operating Expenses

The following table summarizes our comparative operating expenses for the following periods:

In thousands	Three Months Ended September 30,	
	2022	2021
Technology and development expense	$ 74,475	$ 67,277
% of revenue	*10.6 %*	*10.2 %*
Marketing and selling expense	$ 200,930	$ 174,697
% of revenue	*28.6 %*	26.6 %
General and administrative expense	$ 54,072	$ 46,548
% of revenue	*7.7 %*	*7.1 %*
Amortization of acquired intangible assets	$ 12,350	$ 13,458
% of revenue	*1.8 %*	2.0 %
Restructuring expense (1)	$ 1,820	$ (309)
% of revenue	*0.3 %*	*0.0 %*

(1) Refer to Note 13 in our accompanying consolidated financial statements for additional details relating to restructuring expense.

Technology and development expense

Technology and development expense consists primarily of payroll and related expenses for employees engaged in software and manufacturing engineering, information technology operations and content development, as well as amortization of capitalized software and website development costs, including hosting of our websites, asset depreciation, patent amortization, and other technology infrastructure-related costs. Depreciation expense for information technology equipment that directly supports the delivery of our digital marketing services products is included in cost of revenue.

Technology and development expenses increased by $7.2 million for the three months ended September 30, 2022, as compared to the prior year. This increase is primarily driven by $4.4 million of higher compensation costs primarily due to increases from our inflation-adjusted annual merit cycle and market adjustments. Other operating costs increased due to higher customer demand, as well as increased travel and training costs. These increases were partially offset by cost savings resulting from restructuring actions that reduced headcount in the fourth quarter of fiscal year 2022.

Marketing and selling expense

Marketing and selling expense consists primarily of advertising and promotional costs; payroll and related expenses for our employees engaged in marketing, sales, customer support and public relations activities; direct-mail advertising costs; and third-party payment processing fees. Our Vista, National Pen and BuildASign businesses have higher marketing and selling costs as a percentage of revenue as compared to our PrintBrothers and The Print Group businesses due to differences in the customers that they serve.

For the three months ended September 30, 2022, marketing and selling expenses increased $26.2 million as compared to the prior year. The largest increase in marketing and selling expenses was in our Vista business, which had increased advertising costs of $20.0 million and increased internal marketing and customer service costs of $4.9 million. The increases to Vista spend were primarily driven by higher mid- and upper-funnel advertising and year-over-year growth in headcount for areas such as user experience, design, brand and data and analytics. Marketing and selling expense also increased across each of our other reportable segments for the three months ended September 30, 2022, primarily due to higher customer demand.

General and administrative expense

General and administrative expense consists primarily of transaction costs, including third-party professional fees, insurance and payroll and related expenses of employees involved in executive management, finance, legal, strategy, human resources and procurement.

For the three months ended September 30, 2022, general and administrative expenses increased by $7.5 million as compared to the prior year, partly due to $2.4 million of expense related to the termination of one of our leased office locations as we continue to optimize our office footprint with many of our team members operating under a remote-first model. There were also increases of $1.7 million to compensation costs from the impacts of our inflation-adjusted annual merit cycle and higher headcount year over year. Other cost increases included higher travel and training costs.

Other Consolidated Results

Other income, net

Other income, net generally consists of gains and losses from currency exchange rate fluctuations on transactions or balances denominated in currencies other than the functional currency of our subsidiaries, as well as the realized and unrealized gains and losses on some of our derivative instruments. In evaluating our currency hedging programs and ability to qualify for hedge accounting in light of our legal entity cash flows, we considered the benefits of hedge accounting relative to the additional economic cost of trade execution and administrative burden. Based on this analysis, we execute certain currency derivative contracts that do not qualify for hedge accounting.

The following table summarizes the components of other income, net:

In thousands	Three Months Ended September 30,	
	2022	2021
Gains on derivatives not designated as hedging instruments	$ 28,645	$ 13,327
Currency-related (losses) gains, net	(197)	323
Other losses	(1,051)	(480)
Total other income, net	$ 27,397	$ 13,170

The increase in other income, net was primarily due to the currency exchange rate volatility impacting our derivatives that are not designated as hedging instruments, of which our Euro and British Pound contracts are the most significant exposures that we economically hedge. We expect volatility to continue in future periods, as we do not apply hedge accounting for most of our derivative currency contracts.

We experienced currency-related gains due to currency exchange rate volatility on our non-functional currency intercompany relationships, which we may alter from time to time. The impact of certain cross-currency swap contracts designated as cash flow hedges is included in our currency-related (losses) gains, net, offsetting the impact of certain non-functional currency intercompany relationships.

Interest expense, net

Interest expense, net primarily consists of interest paid on outstanding debt balances, amortization of debt issuance costs, debt discounts, interest related to finance lease obligations and realized gains (losses) on effective interest rate swap contracts and certain cross-currency swap contracts.

Interest expense, net decreased by $0.9 million during the three months ended September 30, 2022, as compared to the prior year period, primarily due to an increase in interest income earned on our cash and marketable securities that more than offset the increase to interest expense that was driven by higher interest rates.

Income tax expense

In thousands	Three Months Ended September 30,	
	2022	2021
Income tax expense	$ 9,365	$ 9,381
Effective tax rate	*(60.9)%*	*212.2 %*

Income tax expense for the three months ended September 30, 2022 decreased versus the prior comparative period due to decreased profits.

We believe that our income tax reserves are adequately maintained by taking into consideration both the technical merits of our tax return positions and ongoing developments in our income tax audits. However, the final determination of our tax return positions, if audited, is uncertain and therefore there is a possibility that final resolution of these matters could have a material impact on our results of operations or cash flows. Refer to Note 9 in our accompanying consolidated financial statements for additional discussion.

Reportable Segment Results

Our segment financial performance is measured based on segment EBITDA, which is defined as operating income plus depreciation and amortization; plus proceeds from insurance; plus share-based compensation expense related to investment consideration; plus earn-out related charges; plus certain impairments; plus restructuring related charges; less gain on purchase or sale of subsidiaries.

Vista

During the fourth quarter of fiscal year 2022, we revised our internal reporting to reallocate certain third-party technology costs that were previously held within our Central and corporate costs to our Vista business and reportable segment. These include certain third-party costs that are variable in nature and the cost variability is primarily driven by decisions or volumes in the Vista business. We revised our presentation of all prior periods presented to reflect our updated segment reporting, which decreased both Vista segment EBITDA and Central and corporate costs by $1.1 million for the three months ended September 30, 2021.

In thousands	Three Months Ended September 30,		
	2022	2021	2022 vs. 2021
Reported Revenue	$ 369,369	$ 349,480	6%
Segment EBITDA	30,737	66,920	(54)%
% of revenue	*8 %*	*19 %*	

Segment Revenue

Vista's reported revenue growth for the three months ended September 30, 2022 was negatively affected by a currency impact of 4%. Vista's organic constant-currency revenue growth was 8% when excluding the benefit from the recent acquisition of Depositphotos. Constant-currency growth remained strong throughout the quarter in Europe, and in North America, revenue growth was soft in July but accelerated to double-digit growth in August and September, largely driven by the compounding benefits of our new platform and year-over-year pricing increases. From a product perspective, the strongest growth was in the categories of promotional products, apparel, and gifts (PPAG), marketing materials, signage and business cards. Revenue growth was negatively impacted by a decline in face mask sales of $5.0 million year over year.

Segment Profitability

For the three months ended September 30, 2022, segment EBITDA declined by $36.2 million. The decrease to segment EBITDA continues to be driven by the impact of higher investment levels. Gross profit declined slightly year-over-year as higher revenue, including from price increases, was more than offset by cost inflation and negative currency impacts; however, gross profit increased when excluding the year-over-year currency impact. Vista's advertising expense increased by $20.0 million, driven by higher mid- and upper-funnel advertising which we are testing in certain markets as we believe it may improve awareness and consideration with customers and prospects, as well as reduce our reliance on paid search advertising.

There were also increased operating expenses of $13.2 million, driven mainly by $7.3 million of higher organic compensation costs related primarily to growth investments including the hiring of talent, especially in user experience, design, product management, and data and analytics, as well as the impacts of inflation-adjusted merit increases effective July 1, 2022, that were larger than recent years. These organic investments are in support of Vista's multi-year transformation journey to become the expert design and marketing partner to the world's small businesses. This year-over-year increase in compensation costs was smaller than for the fourth quarter of fiscal year 2022 as we significantly curtailed additional hiring in the current quarter. The increased expense from investment in headcount was partially offset by the benefit of recent restructuring actions.

Increased investment in our acquired VistaCreate (Depositphotos) business also negatively impacted Vista's segment EBITDA results by approximately $2.1 million.

PrintBrothers

In thousands	Three Months Ended September 30,		
	2022	2021	2022 vs. 2021
Reported Revenue	$ 132,699	$ 125,357	6%
Segment EBITDA	14,991	16,283	(8)%
% of revenue	*11 %*	*13 %*	

Segment Revenue

PrintBrothers' reported revenue growth for the three months ended September 30, 2022 was negatively affected by a currency impact of 17%, resulting in a constant-currency revenue growth of 23%. This strong growth was driven by the recent introduction of new products, growth in order volumes and price increases implemented to address inflationary cost increases.

Segment Profitability

PrintBrothers' segment EBITDA during the three months ended September 30, 2022, as compared to the prior period, decreased due to year-over-year currency fluctuations that had a negative impact of $2.1 million. Despite a challenging supply chain and inflationary environment, segment EBITDA grew year-over-year when excluding the impact of currency, driven by the constant-currency revenue growth described above. We continue to invest in key areas within these businesses to exploit scale advantages and improve their cost competitiveness. These businesses also continue to adopt technologies that are part of our mass customization platform, which we believe will further improve customer value and the efficiency of each business over the long term.

The Print Group

In thousands	Three Months Ended September 30,		
	2022	2021	2022 vs. 2021
Reported Revenue	$ 76,823	$ 72,820	6%
Segment EBITDA	12,220	14,389	(15)%
% of revenue	*16 %*	*20 %*	

Segment Revenue

The Print Group's reported revenue for the three months ended September 30, 2022 was negatively affected by a currency impact of 18%, resulting in an increase to revenue on a constant-currency basis of 24%. Constant-currency revenue growth was driven by price increases that have been implemented over the past year to address inflationary cost increases, as well as volume growth from several core product categories and more recently introduced products.

Segment Profitability

The decrease in The Print Group's segment EBITDA during the three months ended September 30, 2022, as compared to the prior year, was driven by negative impacts from year-over-year currency fluctuations of $2.1 million. Excluding the impact of currency, segment EBITDA was flat year-over-year as the benefits from the revenue growth described above were largely offset by cost increases that included higher input costs driven by ongoing supply chain disruptions and higher energy costs.

National Pen

In thousands	Three Months Ended September 30,		
	2022	2021	2022 vs. 2021
Reported Revenue	$ 81,666	$ 69,264	18%
Segment EBITDA	(1,297)	(8,048)	(84)%
% of revenue	*(2)%*	*(12)%*	

Segment Revenue

For the three months ended September 30, 2022, National Pen's revenue growth was negatively affected by currency impacts of 6%, resulting in constant-currency revenue growth of 24%. Direct marketing, e-commerce, and direct sales channels continued to collectively drive the revenue growth. Growth across these channels was driven by price increases that have been implemented over the past year to address inflationary cost increases, as well as volume growth in core writing instruments. The year-over-year decline in face mask sales impacted National Pen's revenue by approximately $4.0 million, which was partially offset by a change in customer terms that positively impacted the timing of revenue recognition by $2.2 million.

Segment Profitability

The increase in National Pen's segment EBITDA for the three months ended September 30, 2022 was driven by the combination of strong revenue growth, gross margin expansion, a timing-related decrease in advertising as a percent of revenue, limited operating expense growth, and savings from the recent decision to shut down its operations in Japan.

All Other Businesses

In thousands	Three Months Ended September 30,		
	2022	2021	2022 vs. 2021
Reported Revenue	$ 51,827	$ 47,871	8%
Segment EBITDA	6,178	4,891	26%
% of revenue	*12 %*	*10 %*	

This segment consists of BuildASign, which is a larger and profitable business, and Printi, an early-stage business that we have managed at a relatively modest operating loss as previously described and planned.

Segment Revenue

All Other Businesses' constant-currency revenue growth was 8% during the three months ended September 30, 2022. BuildASign's signage products grew at double-digit rates, with a modest decline in home decor products. Printi delivered strong revenue growth in the first quarter of fiscal year 2023 across product lines and channels.

Segment Profitability

The increase in segment EBITDA for the three months ended September 30, 2022 was due to higher revenue and increased marketing efficiencies at both businesses. As Printi grows, it continues to increase gross margins and contribution margins, driving closer to delivering a positive contribution to segment EBITDA.

During the fourth quarter of fiscal year 2022, we decided to divest our small, loss-making business in China (YSD), which is reported as part of this segment. We expect this divestiture to be completed during the second quarter of the current fiscal year. Our loss was lower this quarter due to the decreased operating expenses as we prepared to divest the business.

Central and Corporate Costs

Central and corporate costs consist primarily of the team of software engineers that is building our mass customization platform; shared service organizations such as global procurement; technology services such as hosting and security; administrative costs of our Cimpress India offices where numerous Cimpress businesses have dedicated business-specific team members; and corporate functions including our Board of Directors, CEO, and the team members necessary for managing corporate activities, such as treasury, tax, capital allocation, financial consolidation, internal audit and legal. These costs also include certain unallocated share-based compensation costs.

During the fourth quarter of fiscal year 2022, we revised our internal reporting to reallocate certain third-party technology costs that were previously held within our Central and corporate costs to our Vista business. We have revised our presentation of all prior periods presented to reflect our revised segment reporting. Refer to Note 11 in our accompanying consolidated financial statements for additional details.

Central and corporate costs increased by $0.4 million during the three months ended September 30, 2022, as compared to the prior period, due to compensation increases as a result of our inflation-adjusted annual merit cycle, hiring in our mass customization platform, and volume-related increases to central operating costs. Partially offsetting the compensation increases were savings from actions taken in the fourth quarter of fiscal 2022 to reduce headcount. In addition, unallocated share-based compensation was lower versus the prior year, due in part because we granted RSUs and share options instead of PSUs in the current quarter.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data

In thousands	Three Months Ended September 30,	
	2022	2021
Net cash (used in) provided by operating activities	$ (25,251)	$ 36,567
Net cash used in investing activities	(101,043)	(13,181)
Net cash used in financing activities	(11,780)	(10,351)

The cash flows during the three months ended September 30, 2022 related primarily to the following items:

Cash inflows:

- Adjustments for non-cash items of $37.9 million primarily related to adjustments for depreciation and amortization of $40.9 million and share-based compensation costs of $10.6 million, which were partially offset by negative adjustments for unrealized currency-related gains of $14.8 million, and deferred taxes of $1.0 million
- Cash proceeds from derivative contracts of $14.6 million, which includes $7.8 million from the early termination of certain contracts
- Proceeds from the maturity of held-to-maturity securities of $10.0 million

Cash outflows:

- Net loss of $24.7 million
- Purchase of held-to-maturity securities for $84.0 million
- Total net working capital impacts of $38.4 million were a use of cash. The majority of this change in net working capital is impacted by increases to inventory that is held to mitigate the risk of supply availability due to ongoing supply chain disruptions
- Internal and external costs of $15.3 million for software and website development that we have capitalized
- Capital expenditures of $11.8 million of which the majority related to the purchase of manufacturing and automation equipment for our production facilities
- $3.7 million of distributions to noncontrolling interest holders
- Repayments of debt, net of proceeds from debt, for $3.3 million
- Payments for finance lease arrangements of $2.4 million
- Payment of withholding taxes in connection with share awards of $2.2 million

Additional Liquidity and Capital Resources Information. At September 30, 2022, we had $132.1 million of cash and cash equivalents, $124.2 million of marketable securities and $1,683.0 million of debt, excluding debt issuance costs and debt premiums and discounts. During the three months ended September 30, 2022, we financed our operations and strategic investments through internally generated cash flows from operations and cash on hand. We expect to finance our future operations through our cash, investments, operating cash flow and borrowings under our debt arrangements.

Noncontrolling Interests. The put options for several of our noncontrolling interests are exercisable during the first half of fiscal year 2023. Exercising a put option is at the discretion of each noncontrolling interest holder, which creates uncertainty around the timing of our cash outflow should an option be exercised. The total estimated redemption value for these noncontrolling interests' put options as of September 30, 2022 is $89.0 million, of which $4.7 million has already been exercised in the second quarter of fiscal 2023. Refer to Note 10 in our accompanying consolidated financial statements for additional details.

Indefinitely Reinvested Earnings. As of September 30, 2022, a portion of our cash and cash equivalents were held by our subsidiaries, and undistributed earnings of our subsidiaries that are considered to be indefinitely reinvested were $49.7 million. We do not intend to repatriate these funds as the cash and cash equivalent balances are generally used and available, without legal restrictions, to fund ordinary business operations and investments of the respective subsidiaries. If there is a change in the future, the repatriation of undistributed earnings from certain subsidiaries, in the form of dividends or otherwise, could have tax consequences that could result in material cash outflows.

Contractual Obligations

Contractual obligations at September 30, 2022 are as follows:

In thousands	Payments Due by Period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Operating leases, net of subleases (1)	$ 67,132	$ 23,189	$ 27,070	$ 8,142	$ 8,731
Purchase commitments	251,010	137,201	99,476	14,333	—
Senior unsecured notes and interest payments	768,000	42,000	84,000	642,000	—
Senior secured credit facility and interest payments (2)	1,410,602	71,425	144,679	137,085	1,057,413
Other debt	6,698	2,499	3,867	332	—
Finance leases, net of subleases (1)	15,070	5,490	7,321	2,168	91
Other	8,463	8,463	—	—	—
Total (3)	$ 2,526,975	$ 290,267	$ 366,413	$ 804,060	$ 1,066,235

(1) Operating and finance lease payments above include only amounts which are fixed under lease agreements. Our leases may also incur variable expenses which are not reflected in the contractual obligations above.

(2) Senior secured credit facility and interest payments include the effects of interest rate swaps, whether they are expected to be payments or receipts of cash.

(3) We may be required to make cash outlays related to our uncertain tax positions. However, due to the uncertainty of the timing of future cash flows associated with our uncertain tax positions, we are unable to make reasonably reliable estimates of the period of cash settlement, if any, with the respective taxing authorities. Accordingly, uncertain tax positions of $9.1 million as of September 30, 2022 have been excluded from the contractual obligations table above. See Note 9 in our accompanying consolidated financial statements for further information on uncertain tax positions.

Operating Leases. We rent office space under operating leases expiring on various dates through 2037. The terms of certain lease agreements require security deposits in the form of bank guarantees and letters of credit, with $1.7 million in the aggregate outstanding as of September 30, 2022.

Purchase Commitments. At September 30, 2022, we had unrecorded commitments under contract of $251.0 million. Purchase commitments consisted of inventory, third-party fulfillment and digital service purchase commitments of $86.7 million; third-party cloud services of $81.0 million; advertising of $15.2 million; software of $42.2 million; commitments for professional and consulting fees of $5.0 million; production and computer equipment purchases of $6.0 million; and other unrecorded purchase commitments of $14.9 million.

Senior Secured Credit Facility and Interest Payments. As of September 30, 2022, we have borrowings under our Restated Credit Agreement of $1,076.3 million consisting of the Term Loan B, which amortizes over the loan period, with a final maturity date of May 17, 2028. Our $250.0 million revolver under our Restated Credit

Agreement has $243.8 million unused as of September 30, 2022. There are no drawn amounts on the revolver, but our outstanding letters of credit reduce our unused balance. Our unused balance can be drawn at any time so long as we are in compliance with our debt covenants, and any amounts drawn under the revolver will be due on May 17, 2026. Interest payable included in the above table is based on the interest rate as of June 30, 2022 and assumes all LIBOR-based revolving loan amounts outstanding will not be paid until maturity but that the term loan amortization payments will be made according to our defined schedule.

Senior Unsecured Notes and Interest Payments. Our $600.0 million of 2026 Notes bear interest at a rate of 7.0% per annum and mature on June 15, 2026. Interest on the notes is payable semi-annually on June 15 and December 15 of each year and has been included in the table above.

Debt Covenants. The Restated Credit Agreement and the indenture that governs our 7.0% Senior Notes due 2026 contain covenants that restrict or limit certain activities and transactions by Cimpress and our subsidiaries. As of September 30, 2022, we were in compliance with all covenants under our Restated Credit Agreement and the indenture governing our 2026 Notes. Refer to Note 8 in our accompanying consolidated financial statements for additional information.

Other Debt. In addition, we have other debt which consists primarily of term loans acquired through our various acquisitions or used to fund certain capital investments. As of September 30, 2022, we had $6.7 million outstanding for those obligations that have repayments due on various dates through March 2027.

Finance Leases. We lease certain machinery and plant equipment under finance lease agreements that expire at various dates through 2028. The aggregate carrying value of the leased equipment under finance leases included in property, plant and equipment, net in our consolidated balance sheet at September 30, 2022 is $19.3 million, net of accumulated depreciation of $38.2 million. The present value of lease installments not yet due included in other current liabilities and other liabilities in our consolidated balance sheet at September 30, 2022 amounts to $21.1 million.

Other Obligations. Other obligations consist of deferred payments relating to previous acquisitions, including the deferred payment relating to our Depositphotos acquisition that is payable in October 2022, subject to any outstanding indemnification claims.

Additional Non-GAAP Financial Measures

Adjusted EBITDA and adjusted free cash flow presented below, and constant-currency revenue growth and constant-currency revenue growth excluding acquisitions/divestitures presented in the consolidated results of operations section above, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. Adjusted EBITDA is defined as GAAP operating income plus depreciation and amortization plus share-based compensation expense plus proceeds from insurance plus earn-out related charges plus certain impairments plus restructuring related charges plus realized gains or losses on currency derivatives less gain on purchase or sale of subsidiaries.

Adjusted EBITDA is the primary profitability metric by which we measure our consolidated financial performance and is provided to enhance investors' understanding of our current operating results from the underlying and ongoing business for the same reasons it is used by management. For example, as we have become more acquisitive over recent years we believe excluding the costs related to the purchase of a business (such as amortization of acquired intangible assets, contingent consideration, or impairment of goodwill) provides further insight into the performance of the underlying acquired business in addition to that provided by our GAAP operating income. As another example, as we do not apply hedge accounting for certain derivative contracts, we believe inclusion of realized gains and losses on these contracts that are intended to be matched against operational currency fluctuations provides further insight into our operating performance in addition to that provided by our GAAP operating income. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

Adjusted free cash flow is the primary financial metric by which we set quarterly and annual budgets both for individual businesses and Cimpress-wide. Adjusted free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs that are included in net cash used in investing activities, plus the payment of contingent consideration in excess of acquisition-date fair value and gains on proceeds from insurance that are included in net cash provided by operating activities, if any. We use this cash flow metric because we believe that this methodology can provide useful supplemental information to help investors better understand our ability to generate cash flow after considering certain investments required to maintain or grow our business, as well as eliminate the impact of certain cash flow items presented as operating cash flows that we do not believe reflect the cash flow generated by the underlying business.

Our adjusted free cash flow measure has limitations as it may omit certain components of the overall cash flow statement and does not represent the residual cash flow available for discretionary expenditures. For example, adjusted free cash flow does not incorporate our cash payments to reduce the principal portion of our debt or cash payments for business acquisitions. Additionally, the mix of property, plant and equipment purchases that we choose to finance may change over time. We believe it is important to view our adjusted free cash flow measure only as a complement to our entire consolidated statement of cash flows.

The table below sets forth operating income and adjusted EBITDA for the three months ended September 30, 2022 and 2021:

In thousands	Three Months Ended September 30,	
	2022	2021
GAAP operating (loss) income	$ (17,967)	$ 16,939
Exclude expense (benefit) impact of:		
Depreciation and amortization	40,942	44,432
Share-based compensation expense	10,475	11,006
Certain impairments and other adjustments	3,456	(780)
Restructuring-related charges	1,820	(309)
Realized gains (losses) on currency derivatives not included in operating (loss) income (1)	6,869	(3,672)
Adjusted EBITDA	$ 45,595	$ 67,616

(1) These realized gains (losses) include only the impacts of certain currency derivative contracts that are intended to hedge our exposure to foreign currencies for which we do not apply hedge accounting. See Note 4 in our accompanying consolidated financial statements for further information.

The table below sets forth net cash provided by operating activities and adjusted free cash flow for the three months ended September 30, 2022 and 2021:

In thousands	Three Months Ended September 30,	
	2022	2021
Net cash (used in) provided by operating activities (1)	$ (25,251)	$ 36,567
Purchases of property, plant and equipment	(11,758)	(8,624)
Purchases of intangible assets not related to acquisitions	—	—
Capitalization of software and website development costs	(15,330)	(15,639)
Adjusted free cash flow	$ (52,339)	$ 12,304

(1) The decrease of net cash provided by operating activities was driven by the decrease in operating income as described earlier in this section, as well as unfavorable changes in working capital due largely to increased inventory levels intended to mitigate supply chain risks during our seasonally significant second quarter.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Interest Rate Risk. Our exposure to interest rate risk relates primarily to our cash, cash equivalents and debt.

As of September 30, 2022, our cash and cash equivalents consisted of standard depository accounts which are held for working capital purposes, money market funds, and marketable securities with an original maturity of less than 90 days. We do not believe we have a material exposure to interest rate fluctuations related to our cash and cash equivalents.

As of September 30, 2022, we had $1,076 million of variable-rate debt. As a result, we have exposure to market risk for changes in interest rates related to these obligations. In order to mitigate our exposure to interest rate changes related to our variable rate debt, we execute interest rate swap contracts to fix the interest rate on a portion of our outstanding or forecasted long-term debt with varying maturities. As of September 30, 2022, a hypothetical 100 basis point increase in rates, inclusive of our outstanding interest rate swaps that are accruing interest as of September 30, 2022, would result in a $7.0 million impact to interest expense over the next 12 months.

Currency Exchange Rate Risk. We conduct business in multiple currencies through our worldwide operations but report our financial results in U.S. dollars. We manage these currency risks through normal operating activities and, when deemed appropriate, through the use of derivative financial instruments. We have policies governing the use of derivative instruments and do not enter into financial instruments for trading or speculative purposes. The use of derivatives is intended to reduce, but does not entirely eliminate, the impact of adverse currency exchange rate movements. A summary of our currency risk is as follows:

- *Translation of our non-U.S. dollar revenues and expenses:* Revenue and related expenses generated in currencies other than the U.S. dollar could result in higher or lower net loss when, upon consolidation, those transactions are translated to U.S. dollars. When the value or timing of revenue and expenses in a given currency are materially different, we may be exposed to significant impacts on our net loss and non-GAAP financial metrics, such as adjusted EBITDA.

  Our currency hedging objectives are targeted at reducing volatility in our forecasted U.S. dollar-equivalent adjusted EBITDA in order to maintain stability on our incurrence-based debt covenants. Since adjusted EBITDA excludes non-cash items such as depreciation and amortization that are included in net loss, we may experience increased, not decreased, volatility in our GAAP results due to our hedging approach. Our most significant net currency exposures by volume are in the Euro and British Pound.

  In addition, we elect to execute currency derivatives contracts that do not qualify for hedge accounting. As a result, we may experience volatility in our consolidated statements of operations due to (i) the impact of unrealized gains and losses reported in other income, net, on the mark-to-market of outstanding contracts and (ii) realized gains and losses recognized in other income, net, whereas the offsetting economic gains and losses are reported in the line item of the underlying activity, for example, revenue.

- *Translation of our non-U.S. dollar assets and liabilities*: Each of our subsidiaries translates its assets and liabilities to U.S. dollars at current rates of exchange in effect at the balance sheet date. The resulting gains and losses from translation are included as a component of accumulated other comprehensive loss on the consolidated balance sheet. Fluctuations in exchange rates can materially impact the carrying value of our assets and liabilities.

  We have currency exposure arising from our net investments in foreign operations. We enter into currency derivatives to mitigate the impact of currency rate changes on certain net investments.

- *Remeasurement of monetary assets and liabilities:* Transaction gains and losses generated from remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency of a subsidiary are included in other income, net, on the consolidated statements of operations. Certain of our subsidiaries hold intercompany loans denominated in a currency other than their functional currency. Due to the significance of these balances, the revaluation of intercompany loans can have a material impact on other income, net. We expect these impacts may be volatile in the future, although our largest intercompany loans do not have a U.S. dollar cash impact for the consolidated group because they are either 1) U.S. dollar loans or 2) we elect to hedge certain non-U.S. dollar loans with cross-currency swaps and forward contracts. A hypothetical 10% change in currency exchange rates was applied to total net monetary assets denominated in currencies other than the functional currencies at the balance sheet dates to compute the impact these changes would have had on our income before taxes in the near term. The balances are inclusive of the notional value of any cross-currency swaps designated as cash flow hedges. A hypothetical decrease in exchange rates of 10% against the functional currency of our subsidiaries would have resulted in a change of $6.6 million on our loss before income taxes for the three months ended September 30, 2022.

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2022. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2022, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no significant changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2022 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A. *Risk Factors*

There have been no material changes with respect to the risk factors we disclosed in our Form 10-K for the fiscal year ended June 30, 2022.

Item 6. *Exhibits and Financial Statement Schedules*

Exhibit No.	Description
10.1	Form of Non-Qualified Share Option Agreement under our 2020 Equity Incentive Plan
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Executive Officer
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Financial Officer
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Executive Officer and Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

October 27, 2022 Cimpress plc

By: /s/ Sean E. Quinn

Sean E. Quinn
Chief Financial Officer
(Principal Financial and Accounting Officer)

[Form of]
2020 Equity Incentive Plan
<u>Non-Qualified Share Option Agreement</u>

1. Grant of Option. This Agreement, including any country-specific addendum to this Agreement, evidences the grant by Cimpress plc, an Irish public limited company (the “Company”), on **«GrantDate»** to **«Name»** (the “Participant”) of an option to purchase, in whole or in part, a total of **«Numbershares»** ordinary shares of the Company, €0.01 nominal value per share (the “Shares”), at an exercise price of **«Price»** per Share, on the terms of this Agreement and the Company’s 2020 Equity Incentive Plan (the “Plan”). Unless earlier terminated, this option expires on **«Finalexercisedate»** (the “Expiration Date”).

The option evidenced by this Agreement is not intended to be an incentive stock option as defined in Section 422 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”).

Except as otherwise indicated by the context, the term “Participant,” as used in this option, is deemed to include any person who acquires the right to exercise this option validly under its terms. Capitalized terms that are used but not defined in this Agreement have the meanings assigned to such terms in the Plan.

2. Vesting Schedule. No portion of this option may be exercised until such portion has become exercisable (“vests”). Subject to the terms and conditions of this Agreement, this option vests in accordance with the following schedule, so long as the Participant is, and has been at all times since the date in Section 1 above on which this option was granted, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company (an “Eligible Participant”), as “parent” and “subsidiary” are defined in Section 424(e) or (f) of the Code. The right of exercise is cumulative so that, to the extent the option is not exercised in any period to the maximum extent permissible, it continues to be exercisable, in whole or in part, with respect to all unexercised Shares for which it is vested until the earlier of the Expiration Date or the termination of this option under this Agreement or the Plan. This option vests as to:

- 25% of the original number of Shares on **«Vestdate»**, and
- an additional 6.25% of the original number of Shares at the end of each successive three-month period following such date until the third anniversary of such date.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option must be in writing in such form as the Company may accept and accompanied by payment in full using any of the following methods (unless determined otherwise by the Company’s Board of Directors or Compensation Committee in its sole discretion):

(i) in cash or by check, payable to the order of the Company;

(ii) by an arrangement that is acceptable to the Company with a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding;

(iii) by a “net exercise,” as a result of which the Participant would receive (A) the number of Shares underlying the portion of this option being exercised, less (B) such number of Shares as is equal to (x) the aggregate exercise price for the portion of this option being exercised divided by (y) the per share Fair Market Value of the Company’s ordinary shares on the date of exercise;

(iv) by delivery of ordinary shares of the Company owned by the Participant valued at their Fair Market Value, so long as (A) such method of payment is then permitted under applicable law and (B) such ordinary shares are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements; or

(v) by any combination of the above permitted forms of payment.

The Participant may purchase fewer than the number of Shares covered hereby, but no partial exercise of this option may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless at the time of exercise the Participant is, and has been at all times since the date in Section 1 above on which the option was granted, an Eligible Participant. The Company has the exclusive discretion to determine when the Participant is no longer an Eligible Participant for purposes of this Agreement and the Plan, including but not limited to the exclusive discretion to determine whether the Participant remains an Eligible Participant during an unpaid leave of absence and when the Participant ceases to be an Eligible Participant during any such leave (regardless of whether the Participant's employment or other relationship with the Company is considered terminated in the Company's human resources systems or for other purposes). If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment by or with the Company or termination of employment by or with the Company are instead deemed to refer to such parent or subsidiary.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, except as provided in paragraphs (d) and (e) below, then the right to exercise this option terminates three months after such cessation (but in no event after the Expiration Date). This option is exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. However, if the Participant violates the non-competition or confidentiality provisions of any employment contract, confidentiality agreement or other agreement between the Participant and the Company or a parent or subsidiary of the Company, then the right to exercise this option terminates immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) while they are an Eligible Participant, then the Participant (or in the case of death an authorized transferee) may exercise this option until the earlier of one year after (i) the date of the Participant's death or disability and (ii) the Expiration Date, except that this option is exercisable only to the extent that it was exercisable by the Participant on the date of their death or disability.

(e) Discharge for Cause. If the Company discharges the Participant for Cause (as defined in Section 12 below), then the right to exercise this option immediately terminates upon the effective date of such discharge.

4. Withholding.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed legally applicable to Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this option; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this option to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant will make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations (if any) with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from the Participant's wages or other cash compensation payable to the Participant by the Company, the Employer, or any parent or subsidiary;

(ii) withholding from proceeds of the sale of Shares acquired upon exercise of this option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

(iii) requiring the Participant to tender a cash payment to the Company or any parent or subsidiary in the amount of the Tax-Related Items;

(iv) withholding in Shares to be issued upon exercise of this option; and/or

(v) any other method of withholding determined by the Company to be permitted under the Plan and, to the extent required by applicable law or the Plan, approved by the Board.

(c) The Company may withhold for Tax-Related Items by considering statutory or other withholding rates, including maximum withholding rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Shares) from the Company or the Employer; otherwise, the Participant may be able to seek a refund from the local tax authority. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority. If the obligation for Tax-Related Items is satisfied by withholding Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the exercised option, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items. The Company may refuse to honor the exercise of this option or refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with their obligations in connection with the Tax-Related Items.

5. Nontransferability of Option. The Participant shall not sell, assign, transfer, pledge or otherwise encumber this option, either voluntarily or by operation of law, except (a) by will or the laws of descent and distribution, (b) pursuant to a qualified domestic relations order, or (c) if the Company consents, to or for the benefit of any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the holder and/or an immediate family member of the holder. However, the Participant shall not transfer this option to any proposed transferee if, with respect to such proposed transferee, the Company would not be eligible to use a Form S-8 for the registration of the issuance and sale of the Shares subject to this option under the United States Securities Act of 1933, as amended. Unless this option is transferred in accordance with Sections 5(b) or (c) above, only the Participant may exercise this option during their lifetime.

6. No Right to Employment or Other Status. This option shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or a parent or subsidiary of the Company. The Company and any parent or subsidiary of the Company expressly reserves the right to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this option, except as expressly provided in this option.

7. No Rights as Shareholder. The Participant has no rights as a shareholder with respect to any Shares issuable under this option until such Shares are issued to the Participant.

8. Provisions of the Plan. This option is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

9. Nature of the Grant. By accepting this Agreement, the Participant acknowledges as follows:

(a) The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.

(b) The Participant is voluntarily participating in the Plan.

(c) If the Participant ceases to be an Eligible Participant for any reason whatsoever (including without limitation unfair or objective dismissal, permanent disability, resignation or desistance) and whether or not in breach of applicable labor laws or the Participant's employment agreement, if any, the Participant's right to vesting or exercise of this option under this Agreement and the Plan, if any, terminates as set forth in this Agreement and will not be extended by any notice period mandated under applicable law. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition.

(d) In consideration of the grant of this option, no claim or entitlement to compensation or damages arises from termination of the option, diminution in value of the Shares or termination of the Participant's employment or other service relationship by the Company for any reason whatsoever and whether or not in breach of applicable labor laws or the Participant's employment agreement, if any. The Participant irrevocably releases the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant is deemed irrevocably to have waived their entitlement to pursue such claim.

(e) The grant of this option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of options or benefits in lieu of options even if options have been awarded repeatedly in the past. All decisions with respect to future grants of options, if any, are at the Company's sole discretion.

(f) This option and the underlying Shares are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and the option is outside the scope of the Participant's employment or services contract, if any. The option, the Shares, and the income and value of the option and Shares are not part of normal or expected compensation or salary for any purpose (including but not limited to the calculation of any severance, resignation, termination, redundancy, dismissal or end of service payments; bonuses; long-service awards; pension, retirement or welfare benefits; or similar payments) and in no event should be considered as compensation for, or relating in any way to, past services for the Company.

(g) The option, the Shares, and the income and value of the option and Shares are not intended to replace any pension rights or compensation.

(h) Unless the parties otherwise agree, the option, the Shares, and the income and value of the same are not consideration for, or granted in connection with, any service the Participant may provide as a director of a subsidiary of the Company.

(i) The future value of the Shares underlying this option is unknown and cannot be predicted with certainty. If the Participant exercises the option and receives Shares, the value of such Shares may increase or decrease in value, including below the exercise price. If the Shares subject to this option do not increase in value after the date on which this option was granted, this option will have no value.

(j) The Participant acknowledges and agrees that neither the Company nor any of its affiliates or agents is liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the option or Shares or of any amounts due to the Participant pursuant to the exercise of the option or the subsequent sale of any Shares acquired upon vesting.

10. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on this option and on any Shares acquired under the Plan to the extent the Company determines it is necessary or advisable for legal or administrative reasons, except that with respect to awards that are subject to Section 409A of the Code, to the extent so permitted under Section 409A. Furthermore, the parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement and the Plan.

11. Data Privacy.

(a) The Participant is hereby informed that Cimpress plc will collect from the Participant through their employer (if not employed by Cimpress plc) certain personal information about the Participant, including the Participant's personal data, such as their name, home address and telephone number, email address, date of birth, social security/insurance number, passport or other identification number, salary, nationality, job title, any ordinary shares or directorships held in the Company, details of all options or any other entitlement to ordinary shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data").

(b) The Participant is hereby informed and aware that Cimpress plc will collect and process the Data described above to perform (i) its contractual obligations and activities pursuant to this Agreement and the Plan, as well as (ii) those activities in conformity with applicable law and regulations that Cimpress plc as a publicly traded company at the NASDAQ Global Select Market must adhere to. Such data processing activities of the Participant's Data by Cimpress plc will therefore be for purposes including but not limited to implementing, administering and managing the Plan. Cimpress plc will process the Participant's Data as described in this Section 11 for the term of this Agreement and after its termination for a period as required by the Plan, by law or as necessary for the protection of the Company's legitimate interests.

(c) The Participant will, in connection with the option and the acquisition, holding and/or transfer of ordinary shares or cash resulting from participation in the Plan, be provided with a brokerage account set up and managed by E*TRADE Financial Services, Inc. (including E*TRADE Securities LLC and any other involved affiliates or successors), a stock plan service provider located in the United States or such other stock plan service provider as the Company may select in the future (the "Service Provider"). As such, the Participant is hereby informed and aware that Cimpress plc will use and transfer (with assistance of its subsidiary Cimpress USA Incorporated as described below under Section 11(e)), in electronic or other form, the Participant's Data to the Service Provider insofar such use and transfer to the Service Provider of the Participant's Data is necessary for the set up and management of the individual stock brokerage accounts and further related contractual obligations that apply to Cimpress plc under this Agreement and the Plan.

(d) Cimpress plc is, with regard to the implementation, administration and management of the Plan, assisted within the Cimpress group of companies by its subsidiary Cimpress USA Incorporated. The Participant is hereby informed and aware that their Data, including their personal data, can therefore be transferred by Cimpress plc/Company to Cimpress USA Incorporated (or any other affiliated company in the Cimpress-group providing global-equity related services to Cimpress plc/Company) if the transfer of the Participant's Data is necessary because the legitimate interests of Cimpress plc/Company require that the Data be handled by a US-entity for purposes including but not limited to the global administration and management of the Plan and related Cimpress equity strategy, as well as for global human resources, finance and/or reporting purposes. Besides the foregoing processing purposes of its legitimate interests, any transfer by Cimpress plc/Company to Cimpress USA Incorporated (and/or any other involved affiliated company in the Cimpress-group) or any employee with responsibilities relating to securities, compliance or legal may also be necessary in order to ensure Cimpress plc's compliance with applicable legal obligations (including, without limitation, disclosures required to be made to courts or governmental authorities and agencies, with respect to tax requirements and in response to subpoenas and other legal process or orders).

(e) Cimpress plc will ensure, in accordance with Article 46 of the Regulation 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("GDPR"), that any transfer of personal data from Participants employed by an employer with a corporate seat in the European Economic Area ("EEA") or United Kingdom or Switzerland to data controllers or data processors – such as the Service Provider or Cimpress USA Incorporated – located outside the borders of the EEA, United Kingdom or Switzerland in a country that is viewed as not having an adequate level of protection (e.g., the United States) is subject to a prior agreement of those recipients with the EU standard contractual clauses for the transfer of personal data as included in the Commission Decisions of 27 December 2004 (2004/915/EC),5 February 2010 (2010/87/EC) or 4 June 2021 (2016/679/EC), in each case as updated, amended, replaced or superseded from time to time by the European Commission.

(f) Cimpress plc will ensure in accordance with Article 9 of the GDPR that any sensitive data of the Participant (e.g., a passport or social security number) employed by an employer with a corporate seat in the EEA, United Kingdom or Switzerland will only be collected and further processed in accordance with the purposes as set out in this Agreement and the Plan, after obtaining the Participant's prior explicit consent.

(g) The Participant may, when entitled thereto under the GDPR, exercise their data subject rights by requesting the Company for access to their personal data (including a copy of the personal data that the Company holds about the Participant) or exercise their right to rectification, erasure, restriction, data portability and objection. The Participant can exercise most of the foregoing data subject rights himself or herself by using the related functionalities in their local human resources system or by accessing their brokerage account with the Service Provider. Alternatively, the Participant can submit such a 'data subject right' request to their local HR representative or Cimpress' LTI Plan Administrator.

12. Change in Control Events.

(a) Upon the occurrence of a Change in Control Event (as defined below), regardless of whether such event also constitutes a Reorganization Event (as defined in the Plan), except to the extent specifically otherwise provided in another agreement between the Company and the Participant, this option becomes vested and exercisable with respect to one-half of the number of Shares subject to the then unvested portion of this option if, on or before the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding entity is terminated for Good Reason (as defined below) by the Participant or is terminated without Cause (as defined below) by the Company or the acquiring or succeeding entity.

(b) For purposes of this Agreement, "Change in Control Event" means:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the United States Securities Exchange Act of 1934) (a "Person") of beneficial ownership of any capital shares or equity of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under such Securities Exchange Act) 50% or more of either (1) the then-outstanding ordinary shares of the Company (the "Outstanding Company Ordinary Shares") or (2) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of the members of the Board of Directors (the "Outstanding Company Voting Securities"), except that for purposes of this subsection (i), the following acquisitions do not constitute a Change in Control Event: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for ordinary shares or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (C) any acquisition by any entity pursuant to a Business Combination (as defined below) that complies with clauses (A) and (B) of subsection (ii) of this definition; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately after such Business Combination, each of the following two conditions is satisfied: (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately before such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding common equity interests and the combined voting power of the then-outstanding securities entitled to vote generally in the election of the members of the Board of Directors (or equivalent) of the resulting or acquiring entity in such Business Combination (which includes, without limitation, an entity that as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring entity is referred to as the "Acquiring Entity") in substantially the same proportions as their ownership of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately before such Business Combination and (B) no Person (excluding the Acquiring Entity or any employee benefit plan or related trust maintained or sponsored by the Company or by the Acquiring Entity) beneficially owns, directly or indirectly, 30% or more of the then-outstanding common equity interests of the Acquiring Entity, or of the combined voting power of the then-outstanding securities of such entity entitled to vote generally in the election of the members of the Board of Directors (or equivalent) (except to the extent that such ownership existed before the Business Combination).

(c) For purposes of this Agreement, "Cause" means any (i) willful failure by the Participant to perform their material responsibilities to the Company, which failure is not cured within 30 days of written notice to the Participant from the Company, or (ii) willful misconduct by the Participant that affects the business reputation of the Company. The Participant is considered to have been discharged for Cause if the Company determines, within 30 days after the Participant's termination, that discharge for Cause was warranted.

(d) For purposes of this Agreement, "Good Reason" means (i) any significant diminution in the Participant's duties, authority or responsibilities from and after the Change in Control Event, (ii) any material reduction in base compensation payable to the Participant from and after the Change in Control Event, or (iii) the relocation of the place of business at which the Participant is principally located to a location that is greater than 50 miles from the current site without the Participant's consent. However, no such event or condition constitutes Good Reason unless (A) the Participant gives the Company a written notice of termination for Good Reason not more than 90 days after the initial existence of the condition, (B) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice, and (C) the Participant's termination of employment occurs within six months after the Company's receipt of such notice.

13. Language. If the Participant receives this Agreement or any other document related to the Plan translated into a language other than English, the English version controls.

14. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Addendum. This option and the Shares acquired under the Plan are subject to any country-specific terms and conditions set forth in any addendum to this Agreement or the Plan, and in the event of a conflict between this Agreement and any such addendum, the addendum governs. If the Participant relocates their residence to one of the countries included in any such addendum, the terms and conditions of such applicable addendum apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Each such addendum, if any, constitutes part of this Agreement.

16. Entire Agreement and Waiver. This Agreement, the Plan, and any applicable country-specific addendum set forth the entire agreement of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, with respect to the subject matter contained herein. Without limiting the foregoing, the terms of any executive retention agreement or employment agreement do not apply to this option. The Participant acknowledges that a waiver by the Company of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

PARTICIPANT'S ACCEPTANCE

By signing or electronically accepting this Agreement, the Participant agrees to the terms and conditions hereof. The Participant hereby acknowledges receipt of a copy of the Cimpress plc 2020 Equity Incentive Plan.

Exhibit 31.1

CERTIFICATION

I, Robert S. Keane, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cimpress plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2022

/s/ Robert S. Keane

Robert S. Keane
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Sean E. Quinn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cimpress plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 27, 2022

/s/ Sean E. Quinn

Sean E. Quinn
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Cimpress plc (the “Company”) for the quarter ended September 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Robert S. Keane, Chief Executive Officer, and Sean E. Quinn, Chief Financial Officer, of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge on the date hereof:

a. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 27, 2022

/s/ Robert S. Keane
Robert S. Keane
Chief Executive Officer

Date: October 27, 2022

/s/ Sean E. Quinn
Sean E. Quinn
Chief Financial Officer