cimpress

Annual Letter to Investors

July 29, 2026

We help millions of businesses build brands, stand out, and grow.

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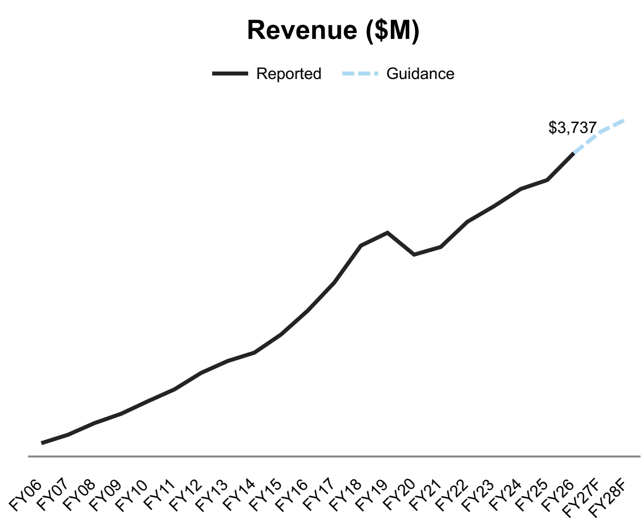
July 29, 2026

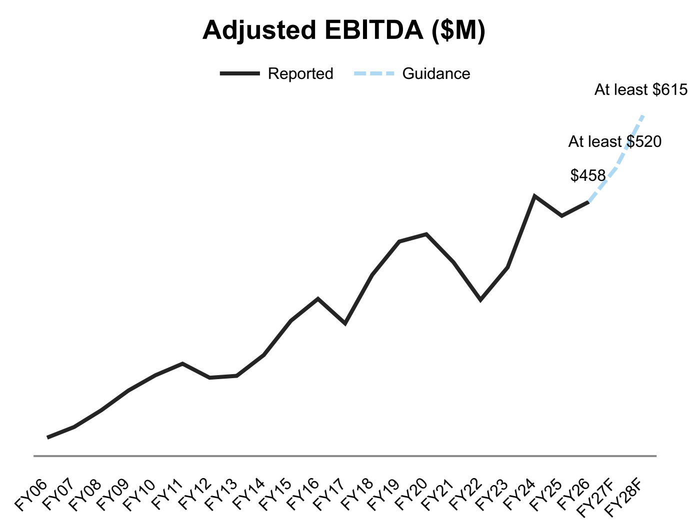
Dear Investor,

Fiscal year 2026 was a strong year, and we are raising our sights: today we increased our FY2028 profitability target to at least $615 million of adjusted EBITDA[a]. We proceeded on our previously disclosed multi-year path to significantly grow profitability. The charts below illustrate our multi-decade historical financial record, the FY2027 guidance we issued today in our earnings document, and that newly raised FY2028 target. Profitability growth of this magnitude will significantly grow per-share free cash flow and reduce debt leverage.

We share a multi-year adjusted-EBITDA target not because EBITDA is our uppermost objective; that remains intrinsic value per share (IVPS). We share this target because a public, measurable milestone on the path to significantly higher per-share free cash flow holds us accountable and gives you a concrete way to track our progress. We would not pursue this target through decisions that we believed sacrificed IVPS for near-term profit.

That is why, even as we drive toward this higher profitability, we continue to deploy serious amounts of capital and talent into projects whose payoff will extend well beyond the FY2028 horizon. We are deploying most of that capital to sustain robust growth in high-value customers and elevated products, moving beyond our traditional reliance on lower-value customers and legacy products. These investments ensure that in the years following FY2028 we remain well positioned to extend Cimpress' multi-decade disruption of the market for customized physical marketing products and branded merchandise. No competitor matches our scale advantages or our capacity and commitment to invest in product category expansion, technology and world-class manufacturing and supply chain capabilities.





Our ability to deliver on our planned profit expansion derives directly from the strategy and investments we have pursued over the past three to four years. That is why I encourage you to read my prior annual letters and our investor day presentations and scripts, all of which are available at ir.cimpress.com. In particular, the last three years of these documents describe the key themes that define our current trajectory. We are confident that our strategy has been the right one, so we will be driving forward on the same path in FY2027. Successful execution along this path provides additional growth drivers and substantial cost reduction levers.

Cimpress is a global company that helps millions of businesses build their brands, stand out, and grow via customized physical marketing products and branded merchandise. The more we fulfill that mission, the greater our

[a] Non-GAAP financial measure. Please see non-GAAP reconciliations at the end of this document.

wallet share with each customer, which in turn grows our cash flow from high-value customers (HVCs). In FY2026, VistaPrint grew the variable gross profit (VGP) from customers who generated more than $650 VGP by 17%, accounting for the vast majority of VistaPrint's VGP growth, and we are seeing equally exciting other metrics of HVC growth across many of our other businesses.

For the past several years we have pursued three Cimpress-wide internal strategic objectives and three Cimpress-wide "ways of working" that work together to support our high-value customer focus. Below I provide just a few examples from among the many areas of progress we made in FY2026 across these six themes. These examples illustrate how Cimpress has the strength to deploy talent and capital to improve customer value and competitive advantages while simultaneously delivering on our well documented multi-year profit plan. The same strategic objectives and ways of working underlie our plans for FY2027.

Strategic Objectives

Manufacturing and Supply Chain

Our ability to produce a vast range of small, individual custom orders of physical marketing products and branded merchandise quickly and affordably is one of our greatest strengths, and we maintain manufacturing and supply chain excellence as a strategic objective because we see a long runway ahead of us to further improve both the value we deliver to customers and our competitive advantage. Below are a few examples of the progress we made in FY2026 toward this objective:

- We invested in state-of-the-art production equipment that improves productivity, lowers our cost of goods sold while maintaining or improving our product quality, enables us to enter new parts of our addressable markets and allows us to better serve high-value customers.

- We innovated in new production systems for faster time from order to delivery and just-in-time inventory systems that expand selection while cutting inventory.

- Our recent acquisition of Saxoprint brought us highly efficient production facilities for flyers, booklets, and other marketing materials.

- Teams at druck.at, BuildASign, VistaPrint, and Pixartprinting opened or expanded facilities in Austria, Mexico, the U.S., the Netherlands, and Italy that will improve flow, lower costs and provide room for production lines for elevated products.

Elevated Products

We employ the term "elevated" to describe products that customers value more highly than our legacy products in terms of being a core medium on which they convey their brand and other messages. Salient categories in terms of a concentration of elevated products include signage, logo apparel, promotional products, "merch", packaging, labels and multi-page small-format products such as books, catalogs, magazines, and booklets.

The capabilities and customer trust we initially built via our legacy products have proven to be extensible to elevated products and we have been investing for more than a decade to serve customer needs in these growth products. Elevated products are fundamentally important to attract, serve and retain high-value customers because they constitute the majority of the "wallet" that businesses spend on physical marketing products and branded merchandise. Below are a few examples of the progress we made in FY2026 toward our elevated products strategic objective:

- Our two packaging-focused businesses (BoxUp and PackStyle) continued to grow strongly, with a combined constant-currency revenue growth rate in FY2026 of 33%.

- As has been true for our other businesses for years, VistaPrint's profit growth no longer depends on business cards or consumer products. For the high-value customers described above that drove the vast majority of VistaPrint's VGP growth in FY2026:
    - Business cards and consumer products combined accounted for only 22% of VGP dollars.

- Marketing materials, signage, and PPAG (promotional products, apparel and gifts) each accounted for a greater percentage of VGP dollars than business cards.
- Packaging and labels drove nearly as much VGP as business cards, and this is a fast-growing category.

- VistaPrint began evolving its marketing to emphasize elevated products, moving away from historical advertising focus on business cards and other legacy products. Its latest advertising campaign, "Print your Possible", conveys how a broad range of our products serve as tangible catalysts that help entrepreneurs bring their unique visions to life.

- VistaPrint developed and deployed a differentiated, high quality, all-over print paper bag production process in Europe that we have recently also launched in the U.S. and Canada. The new process allows for top quality and highly competitive unit costs at quantities from 25 to 50,000 units per order.

- PPAG products across all Cimpress businesses generated revenue of over $825 million, 23% of Cimpress consolidated revenue. At VistaPrint, constant-currency revenue in the PPAG category grew 11% in FY2026 to over $355 million and estimated VGP grew 16%.

Design Enablement

Design is being democratized. Customers now have a wide choice of design tools: our own excellent print-focused tools, third-party tools and, increasingly, generative AI. They value being able to design any way they want, moving fluidly between them, and we recognize and embrace that cross-tool fluidity; our aim is customer happiness rather than locking anyone into a single tool.

This is good for Cimpress: as creating a design becomes easier, the harder and more defensible value lies in turning any design, made anywhere, into a high-quality physical product delivered affordably, quickly and reliably in the quantity that is right for the customer. The design enablement component of our strategy is therefore to be the production destination for designs created across the entire landscape: via our own experiences, through our long-successful "upload and print" capabilities (which once served mainly graphic professionals but now serve anyone who can produce a print-ready file), and through partnerships with the design tools our customers already love.

The net result is that a food truck owner, a nonprofit volunteer, or a home-based Etsy seller can create designs visually competitive with those of much larger companies and, in one step, turn them into tangible marketing materials and branded merchandise. Below are a few examples of the progress we made in FY2026 toward this strategic objective:

- We've entered a strategic partnership with Canva, one of the world's largest design platforms with hundreds of millions of monthly active users, and have launched an initial set of VistaPrint-branded products in Canada and the U.S. We plan to expand the product range and take the partnership live in more than 25 additional countries by the end of September. Canva AI will integrate directly with Cimpress systems, so customers can move from a design prompt to a professionally produced, print-ready physical product without leaving Canva. This gives Cimpress a meaningful new customer on-ramp at scale, and gives Canva a trusted production partner for its Print Shop strategy, creating real growth opportunities for both companies.

- In April 2026 we acquired a 50% stake with operating control in Mixam, a business that simplifies every step of the creative journey for books, catalogues and magazines with a powerful AI interface, leading configuration tools and seamless workflows, making it much easier to create and verify professional, print-ready files for upload & print customers.

- To complement the profusion of design by non-professional designers, we continued to excel at design services and support for customers who find design to be the most challenging part of their order and thus value our assistance along the way. We began using AI to make it easier for our customer CARE teams to provide more value to these customers with easier on ramps to these services.

- VistaPrint and the Cimpress Technology teams made it easier for our customers to create matching products using "brand kits" and designs from prior orders; they are now transitioning the design engine so our other businesses can leverage this as part of the Cimpress MCP.

Ways of Working

MCP

The Cimpress Mass Customization Platform (MCP) is our proprietary platform of service-based software that provides easy access to cutting-edge technology and capabilities that all print mass-customization companies need, via product domains such as artwork technology, data, fulfillment, e-commerce and product catalog. It is the primary example of how we continue to strengthen the select few shared strategic capabilities that are used across Cimpress. Below are a few examples of the progress we made in FY2026 to advance the MCP capabilities:

- Cross-Cimpress fulfillment (XCF) allows us to aggregate like-for-like orders into focused production hubs across Cimpress, which grows our VGP by lowering our cost of goods sold (COGS) and accelerating new product introductions. In FY2026 we grew the value of COGS sourced from XCF by 50% over FY2025, reaching $77 million[1] of variable COGS. This is important because it is the best indicator of us growing potential savings as we move volume to focused production hubs, including by in-sourcing from third-party fulfillers.

- In Europe, Pixartprinting enabled multiple new VistaPrint product introductions and price cuts for elevated roll labels via XCF, supported by Pixartprinting's strong production efficiencies. This drove a 37% year-over-year VGP increase for roll labels in Europe for VistaPrint in FY2026. A similar program is being rolled out in the U.S. in the first quarter of FY2027.

- We standardized our order management system as part of the Cimpress MCP, which enabled us to track transaction data across businesses, enhance efficiency, and reduce engineering effort and technology expense as we adopt this standard across our businesses.

- The Cimpress MCP artwork domain offers tools and services that help customers create appealing designs and feel confident their printed product will look great. At VistaPrint, we have leveraged AI to streamline manual artwork review, reducing complaint rates, improving quality and lowering cost. With these services now operating at meaningful scale, we will extend them to other Cimpress brands to drive efficiency and improved customer outcomes.

Velocity

We work actively to increase the velocity at which we move toward our goals so we can deliver, at speed, customer experience improvements, operating efficiencies, quality improvements, and cost reductions. Below are a few examples of the progress we made in FY2026 to operate at a high velocity:

- In just a few months, National Pen and VistaPrint launched an account management pilot to leverage Pens.com customer service capabilities to provide high-touch service to VistaPrint's best customers.

- BuildASign opened and ramped up its second production facility in Mexico in under seven months. Among many other benefits, this is allowing it to access a labor pool that could flex with seasonal demand for a fraction of the cost of seasonal temporary labor where it had previously produced its peak season volume.

- National Pen reconfigured its global writing instrument supply chain to move to tariff-free U.S. country-of-origin in approximately six months so as to avoid major tariffs. Across all of Cimpress, this same operational velocity allows us to dynamically adjust localized production and cross-border fulfillment routing to limit the long-term impact of shifting trade policies on our cost of goods.

- We have cut the time to launch new products for cross-Cimpress fulfillment by more than 75% via an MCP product operations team, located in Tunisia and India. This team specializes in the configuration and maintenance of product details required for the MCP product catalog, and has sped up numerous opportunities within Cimpress and with partners.

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[1] This represents the gross value of business-to-business cross-Cimpress fulfillment before eliminating XCF within each segment. The inter-segment value of COGS sourced from cross-Cimpress fulfillment in FY2026 was $71.1 million, an increase of 60% from FY2025.

Efficiency

We have always strived for continuous improvement and efficiency gains, and artificial intelligence is accelerating our progress toward these goals. Teams across Cimpress are using AI to simplify work, perform repetitive tasks, remove friction, and be better and faster at a wide range of domains too numerous to list in full, including software development, creation of merchandising content and legal services. Below are a few examples of the progress we made in FY2026 to drive efficiency via AI:

- National Pen's technology team has deployed the first versions of an AI-driven process redesign that cuts the cost of selecting, configuring, and merchandising new products by more than 95% while increasing throughput speed by more than 20 times. We will bring this technology to VistaPrint's promotional product team in FY2027.

- VistaPrint has developed and deployed an agentic marketing automation system that replaces one-size-fits-all campaigns with individually personalized email and website messaging. This drives higher conversion rates and less discounting and has cut campaign turnaround time by 50%, with another 50%+ reduction expected in FY2027. Agentic, end-to-end workflows assemble and deliver platform-native experiences across six global markets without manual design intervention.

- Exaprint, a business within The Print Group segment, has meaningfully reduced technology, product management and marketing costs by migrating to a common technology infrastructure with Pixartprinting and EasyFlyer. This migration also has improved and expanded customer-facing functionality.

- CloudLab, a web-to-print software business within our PrintBrothers segment, reduced workload by 50% for its development team, 85% for its product configuration team, and 100% for its QA teams by implementing AI-driven agentic processes.

The paragraphs above describe only a portion of the FY2026 initiatives that drove our strategic, operational and financial success. Together, they and the many other areas of progress are building momentum and confirm that we are on the right track to capitalize on the large opportunity ahead.

Capital Allocation

Cimpress' first use of capital is to fund ROI-attractive operations, innovation and capability-enhancing tuck-in acquisitions, but we have long believed that share repurchases can be an important contributor to long-term per-share results and that dividends are counterproductive.

The table below summarizes the capital allocation that we have made over the past 12 fiscal years. It excludes investments we believe paid back within twelve months and expenditures that we believed at the time to be required to maintain steady state, i.e., having a sustainable and defensible business over the long term that is capable of growing after-tax adjusted free cash flow at the rate of long-term United States inflation.

Capital Allocation (UFCF Value)
Excluding Organic Investments That We Believed Were Required to Maintain Steady State

Allocated Capital ($M)	Midpoint estimate of organic growth investments	M&A and similar equity investments	Share repurchases	Payments of withholding taxes in connection with equity awards	Bond repurchases	Total capital deployed	Capital raised via divestitures or partial-equity sales
FY2015	$145	$148	$—	$29	$—	**$322**	**$—**
FY2016	$190	$176	$153	$7	$—	**$526**	**$—**
FY2017	$193	$228	$50	$15	$—	**$486**	**$—**
FY2018	$108	$52	$95	$20	$—	**$275**	**$129**
FY2019	$158	$327	$56	$6	$—	**$547**	**$12**
FY2020[1]	$142	$4	$627	$42	$—	**$815**	**$—**
FY2021	$130	$60	$—	$6	$—	**$196**	**$—**
FY2022	$188	$121	$—	$3	$—	**$312**	**$—**
FY2023	$149	$104	$—	$4	$45	**$302**	**$—**
FY2024	$146	$4	$157	$16	$24	**$347**	**$—**
FY2025	$138	$5	$78	$22	$—	**$243**	**$—**
FY2026	$159	$59	$50	$19	$—	**$287**	**$25**
12-Year Total[2]	$1,846	$1,289	$1,265	$190	$69	**$4,659**	**$166**
Percent of 12-yr Total	**40%**	**28%**	**27%**	**4%**	**1%**	**100%**	**100%**

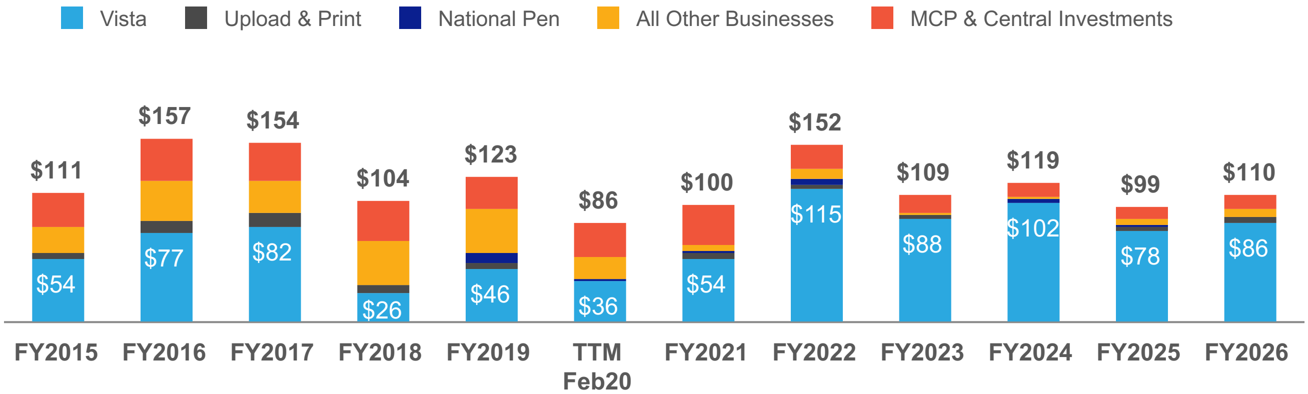
[1] Organic growth investments in the "FY2020" row reflect the trailing twelve months ended February 29, 2020 as that was the pre-pandemic period we used for our analysis in that fiscal year.
[2] Values may not sum to totals due to rounding.

Organic growth investments

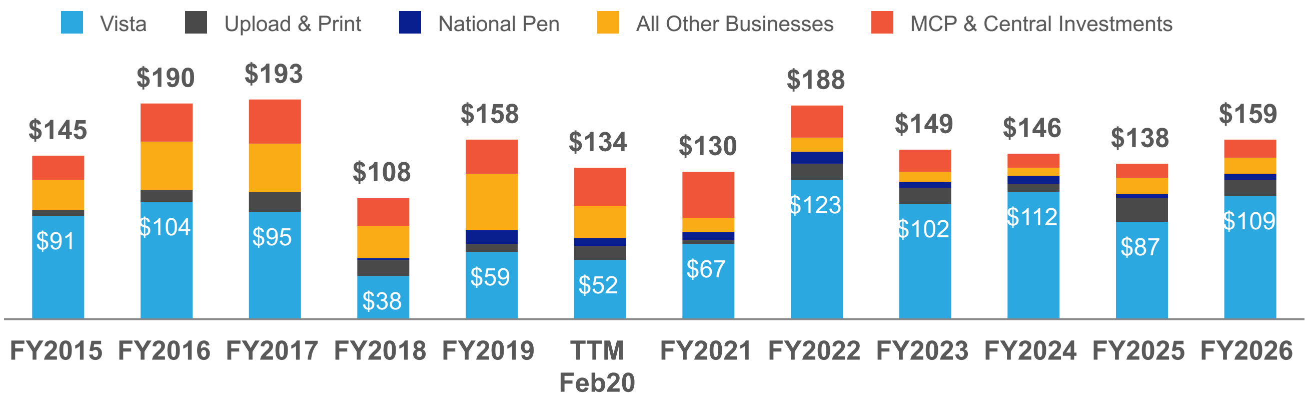
The following two charts show the midpoint of our high and low estimates of our historical organic growth investment, expressed in terms of its impact on our segment EBITDA and unlevered free cash flow. Cash flow related factors such as capital expenditures and capitalization of software development costs account for the difference between these two perspectives. The appendix of this letter provides our organic growth investments by segment and a more detailed view of VistaPrint investments.

Our estimates of organic growth investments in FY2026 were higher than in FY2025 in terms of impact to segment EBITDA and unlevered free cash flow. Consistent with the expectations we conveyed at the beginning of FY2026, the biggest increases came from manufacturing start-up costs and increased capital expenditures designed to drive new product introduction and manufacturing efficiencies in FY2028 and beyond, primarily in VistaPrint. Looking forward to FY2027, we expect the impact of growth investments on segment EBITDA and unlevered free cash flow to be slightly lower than in FY2026. We will be continuing what we believe are high-probability, high-return investments that directly support our strategy: primarily capital expenditures in our manufacturing operations that will grow elevated products and reduce like-for-like COGS. We also expect to start experiencing the cost reductions in FY2027 attached to these investments. It's important to note that these higher capital expenditures are a choice each year; we will not sustain at these higher levels unless justified by the returns on this capital and we do not expect the current levels to be sustained over time.

Estimated Impact of Organic Growth Investments by Segment: EBITDA
$ in millions at midpoint of our high and low estimates



Estimated Impact of Organic Growth Investments by Segment: Unlevered Free Cash Flow
$ in millions at midpoint of our high and low estimates



Our low estimate of the impact of organic growth investments on unlevered free cash flow for FY2026 is $144 million and our high estimate is $174 million. The mid-point of these two estimates is $159 million.

$109 million (69%) of our FY2026 mid-point estimate was for VistaPrint, a $22 million increase compared to FY2025. Our continued growth investments reflect our opportunity to deliver greater customer value through improvements to VistaPrint's customer experience, design capabilities, product selection, and manufacturing capabilities and efficiency. Within this VistaPrint portion, some investment areas don't require substantial judgment to know whether they are necessary to maintain our steady state — for example a portion of the advertising that takes longer than twelve months to pay back and production-related capital expenditures for capacity expansion, cost reduction and new product introduction. Together, these investments were $58 million in FY2026, which was the source of the significant increase from FY2025 levels as a result of our deeper manufacturing investments, including those that support our expected FY2028 adjusted EBITDA and adjusted free cash flow growth.

The remaining $51 million of the VistaPrint FY2026 organic growth investments were for product development, customer experience, design capabilities, technology, data and analytics, and marketing infrastructure. Estimating the portion of these costs that we consider to be growth investments requires judgment, but we believe this is sufficiently captured in the range between our low and high estimates of growth investments. These investments were down $10 million from FY2025.

Outside of VistaPrint, our mid-point organic growth investment estimates were down slightly to $50 million in FY2026. Most of these investments are production-related capital expenditures, with the remainder primarily in new technology development. We believe these investments require less judgment to classify as growth investments as they directly support growth through manufacturing productivity enhancements, capacity and new product introduction. For example, in FY2026, we invested about $10 million in Pixartprinting's U.S. production facility and we continued to invest in BuildASign and National Pen production capabilities. These investments also support VistaPrint through new product introduction and lower COGS enabled by cross-Cimpress fulfillment.

Our centrally managed investments are primarily in our mass customization platform and, while the investment increased year over year in FY2026 with new capability development, generally the portion of these costs that we estimate to be growth investments has decreased over time as our capabilities mature and this becomes more a part of our ongoing operating costs. Many of these investments today are being made to further standardize parts of our technology ecosystem and reduce technology costs in the future.

Share repurchases and debt structure

Share repurchases have been a large use of capital over time. In FY2026, we repurchased 0.7 million Cimpress shares for $50.1 million at an average price of $71.25 per share, which reduced our shares outstanding by about 3%. Through our history, Cimpress has repurchased 29.5 million Cimpress shares for $1.8 billion at an average price of $60.40 per share. Payments for withholding taxes in connection with vesting of equity awards were $19.3 million in FY2026, and $226.4 million since our initial public offering in FY2006. This is, in substance, also capital that we deploy for share repurchases.

Our recent share repurchase activity reflects learnings from past successes and mistakes, and we believe that the pace of these recent share repurchases has better matched the relative price-to-value gap at the time while preserving balance sheet flexibility. We expect that we will continue to have opportunities to repurchase shares while continuing to reduce our net leverage in FY2027 and FY2028. We will evaluate repurchases relative to other opportunities and stay patient.

In June 2026, we refinanced and extended the maturity of our term loan B, and extended the maturity of our revolving credit facility. Today, Cimpress' debt structure primarily consists of a $250 million secured revolving credit facility now maturing in 2031, the new $1.1 billion senior secured Term Loan B maturing in 2033 and bearing interest at SOFR (with a SOFR floor of 0.00%) plus 2.50%, and $525 million aggregate principal amount of 7.375% senior notes due 2032. As we deliver on our expected financial results and net leverage reduction, we expect to take opportunities to further improve our cost of capital.

We have in the past purchased our senior notes when they were trading below par and at a highly attractive yield to maturity. This remains an option if our notes trade down, but would be weighed against other capital allocation opportunities and would involve consideration of the remaining term, marginal cost of raising new debt, and other factors. It is not a priority today.

Acquisitions and similar equity investments

In past annual letters, we have evaluated the capital we have allocated to acquisitions and equity investments including the successes, but also the failures we have learned from. With the benefit of time, the patterns of success and failures have become clearer to us and will inform any future capital allocation to M&A. Our views on returns from these M&A investments have only improved over the past year.

The estimated return on capital invested in National Pen and BuildASign, including small tuck-in acquisitions, approximates our cost of capital. Given the opportunity cost and based on recent growth rates, we believe that these investments have been neutral to slightly unfavorable financially. That being said, beyond this "stand alone" ROI, both segments have leading manufacturing and supply chain capabilities and excellent products that VistaPrint and our Upload & Print businesses are increasingly leveraging via cross-Cimpress fulfillment to reduce COGS and to grow revenue. This is significantly increasing the total ROI, and we expect this to continue as these businesses have begun to share more capabilities with VistaPrint, as announced during FY2026.

Our largest M&A outlay of capital is for our portfolio of Upload & Print businesses that we acquired, including small tuck-in acquisitions, for a total of approximately $730 million. This has been a clear winner: the cumulative unlevered free cash flow from these acquisitions has eclipsed the invested capital, the unlevered free cash flow we generate annually relative to originally invested capital is strong, and we believe they have a long runway for future cash flow growth.

For the past few years, we have executed on a pipeline of highly rational tuck-in acquisitions within our Upload & Print businesses. These deals are specifically designed to accelerate our pre-existing strategic themes of growth in elevated products and supply chain excellence. Over the last year the pace of these tuck-in acquisitions increased a bit, and we’ve recently closed four transactions: Print Alliance, Truyol, Mixam, and Saxoprint / viaprinto, the last of which we announced in May and closed in early July.

These acquisitions bring immediate capacity and unlock synergies for other Cimpress businesses, not only Upload & Print. Financially, their logic is compelling. We are paying attractive prices relative to post-synergy EBITDA and cash flow, and while it’s too early to share full economics for these acquisitions, for each of them we expect to generate base-case returns on capital well in excess of 20% once integrated into the Cimpress network.

In short, the acquisitions we have made recently are low-risk, high-return outlays that extend our scale advantage and deepen our ability to serve high-value customers. We will spend some time diving deeper into this topic in our upcoming virtual investor day on September 30, 2026, where we plan to demonstrate returns on past investments like these and the role we think they can play in the future.

We continue to evaluate other small tuck-in M&A opportunities but we don't have plans for individually material near-term M&A, as we continue to reduce our net leverage.

Valuation

We continue to believe there is a considerable price-to-value gap between our current market capitalization and our intrinsic value, although we made up significant ground over the past year. We expect to further close that gap by delivering the material profit and cash flow growth in our FY2027 guidance and FY2028 targets while investing to provide foundations upon which we will grow both profits and cash flow well beyond FY2028.

A careful reader will note that our adjusted free cash flow declined for a second consecutive year even as adjusted EBITDA grew. The gap between our growing profitability and our current-year cash flow is in large part a result of the elevated capital expenditures we have chosen to make, most visibly in manufacturing operations to build capacity and drive down the unit cost of production and to launch more elevated products to serve high-value customers. These are deliberate, high-return investments whose benefits will begin to reach our income statement and cash flow in FY2027 and, more materially, FY2028 and beyond. Our FY2028 target of at least $615 million of adjusted EBITDA at approximately 45% conversion implies adjusted free cash flow of roughly $275 million, meaningfully above FY2026, in part because the current burden of these investments converts into future cash generation while capital expenditure levels normalize. As we have said each year, we accept near-term fluctuations in cash flow in service of long-term intrinsic value per share, and this is a clear example of that discipline in action.

Our enterprise value as of June 30, 2026 (when our share price closed at $101.70) was 8.6 times our FY2026 adjusted EBITDA. Compared to profitable companies in the Russell 2000 index, this is at the low end of a market range of about 8.5x to 10.5x. Achieving our "at least" FY2028 target would yield a forward multiple of enterprise value to adjusted EBITDA of ~6x and, for adjusted free cash flow, ~13x, coupled with a meaningful reduction to our net leverage.

To support investors' understanding of Cimpress, we will continue clearly communicating our focus and tangible examples of progress and ROI, and providing disclosure that allows investors to track and understand this progress.

Here is a summary of important inputs to your evaluation of our historical cash flows, debt and share count:

in millions	Adjusted Free Cash Flow	Unlevered Free Cash Flow	Midpoint Estimate of Organic Growth Investments	Pro forma net debt**	Weighted average diluted shares outstanding***
FY2015	$157	$165	$145	$413	33.8
FY2016	$152	$184	$190	$601	33.0
FY2017	$50	$87	$193	$750	32.6
FY2018	$140	$189	$108	$795	32.2
FY2019	$212	$269	$158	$1,001	31.7
FY2020*	$246	$316	$134	$1,437	27.8
FY2021	$171	$287	$130	$1,379	26.5
FY2022	$115	$210	$188	$1,378	26.3
FY2023	$23	$126	$149	$1,481	26.3
FY2024	$261	$379	$146	$1,408	27.0
FY2025	$148	$246	$138	$1,371	25.6
FY2026	$122	$220	$159	$1,388	25.3

* The midpoint estimate of organic growth investments in the FY2020 row is for the TTM period ended February 29, 2020.
** Net debt and pro forma net debt are non-GAAP measures. Please see non-GAAP reconciliations.
*** Diluted weighted average shares outstanding for FY2017, FY2021, FY2022 and FY2023 represent the number of shares we would have reported on the face of our income statement had we been in a profit position for those years instead of a loss position. The 'basic' weighted shares outstanding reported on our income statement was 31.3 million for FY2017, 26.0 million for FY2021, 26.1 million for FY2022, and 26.3 million for FY2023.

Conclusion

In FY2026 we continued strengthening the value we deliver to customers, increasing efficiency and accelerating the velocity with which we drive improvements.

We are building leading capabilities and competitive advantages with which we can better serve customers and continue our multi-decade disruption of the very large, fragmented market for customized physical marketing products and branded merchandise. Improved profitability will demonstrate our intrinsic value per share, and we will deliver it without sacrificing our commitment to the long term. Our path is clear.

As always, I am grateful to the thousands of Cimpress team members who work every day to deliver value for our customers and appreciative of you, our long-term shareholders and lenders, who entrust us with your capital.

Sincerely,

Robert Keane
Founder, Chairman & CEO
Cimpress plc
July 29, 2026

APPENDICES

CIMPRESS' UPPERMOST FINANCIAL OBJECTIVE

Our uppermost financial objective is to maximize our intrinsic value per share (“IVPS”). We define IVPS as (a) the unlevered free cash flow per diluted share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per diluted share. We define unlevered free cash flow as adjusted free cash flow plus cash interest expense related to borrowing.

We endeavor to make all financial decisions in service of this priority. As such, we often make decisions that could be considered non-optimal were they to be evaluated based on other criteria such as (but not limited to) near- and mid-term revenue, operating income, net income, EPS, adjusted EBITDA, and cash flow.

IVPS is inherently long term in nature. Thus an explicit outcome of this is that we accept fluctuations in our financial metrics as we make investments that we believe will deliver attractive long-term returns on investment.

OUR CAPITAL ALLOCATION PHILOSOPHY

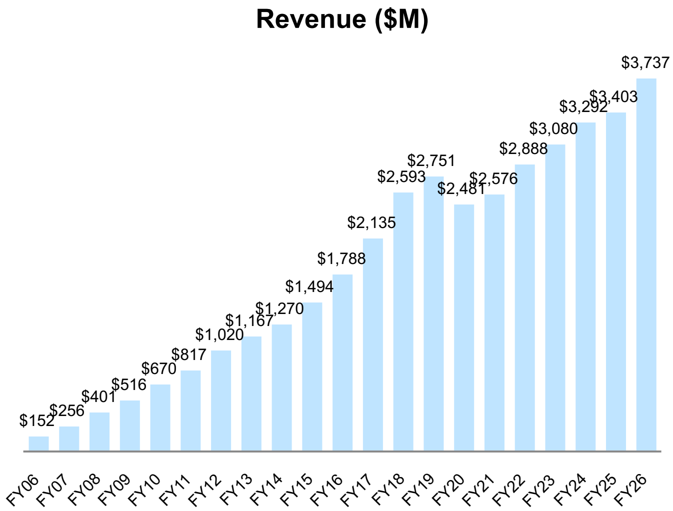
Cimpress has historically deployed capital via organic investments, share repurchases, acquisitions and equity investments, and debt reduction. We have not paid a dividend and we do not intend to for the foreseeable future. We consider capital to be fungible across all of these categories; we do not favor one over the other, but rather seek to grow our IVPS by allocating capital across these categories in function of the relative returns of current and expected future opportunities.

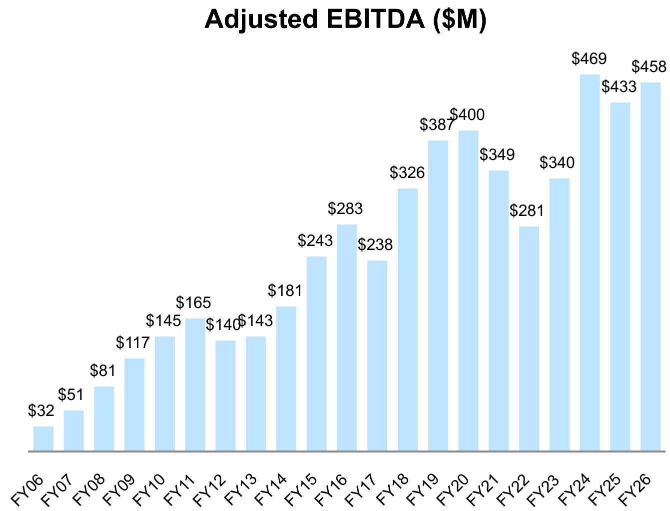
We generally delegate to our businesses and central teams capital allocation decisions that our operational executives expect to pay back in less than twelve months. For capital allocation with pay back beyond that time frame, we evaluate the relative returns of potential uses of capital. The executives that lead our businesses are primarily incentivized through Cimpress share-based compensation, the vast majority of which is performance based.

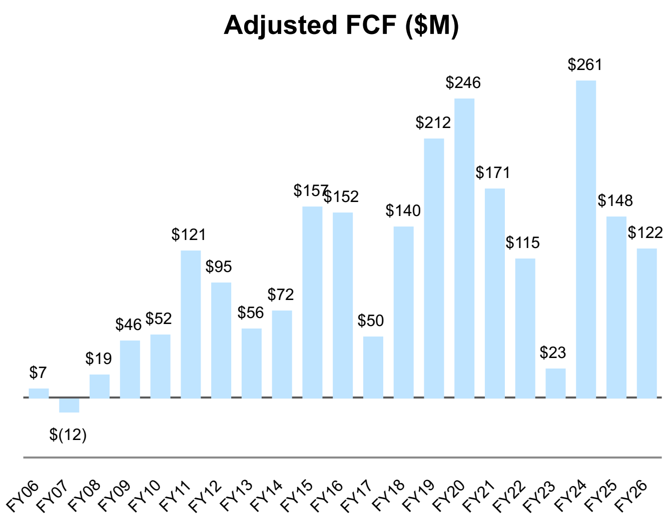
We seek to deliver a weighted average return on our portfolio of deployed capital, net of failures, that is materially above our weighted average cost of capital (WACC). In support of this objective, we vary the hurdle rates that we use at the time of investment decisions in function of our judgment of the risks to various types of investment. Hurdle rates for investments may also vary based on leverage levels and external factors.

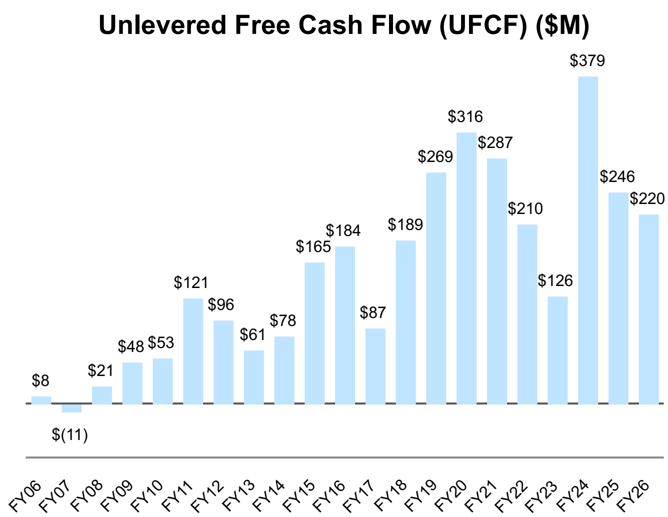
We recognize that a portfolio of investments that exceeds our WACC does not necessarily mean, by itself, that we have made good capital allocation decisions. We compare our returns against the opportunity cost of potentially higher returns that might have come from deploying the same capital into even higher-returning opportunities of a similar risk level. This more stringent measure of performance clarifies the cost of mistakes that we have made in the past.

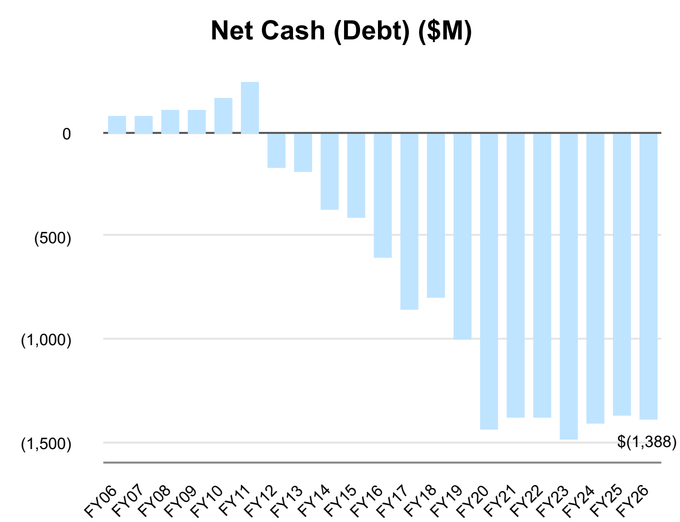
Selected Historical Financial Measures[2,3]

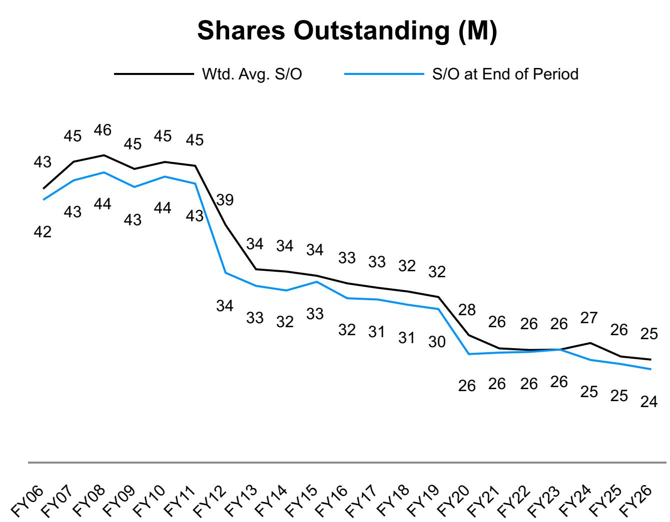












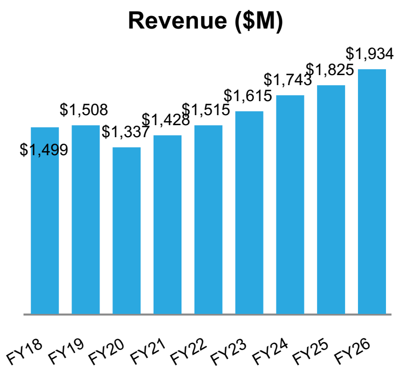
2 Please see reconciliation of non-GAAP measures at the end of this letter.

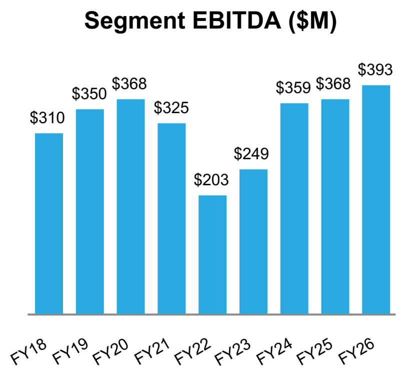
3 Diluted weighted average shares outstanding for FY2017, FY2021, FY2022 and FY2023 represent the number of shares we would have reported if we recorded a profit instead of a loss that year. The basic weighted shares outstanding we reported those years was 31.3M, 26.0M, 26.1M, and 26.3M, respectively.

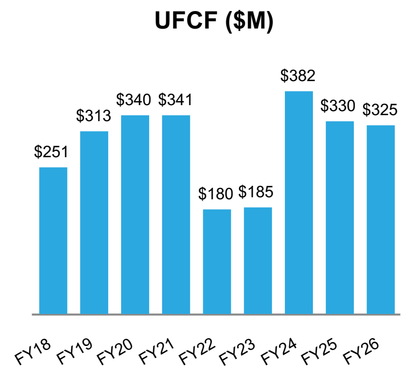
Key Financial Results by Component[4,5]

Below are charts showing the trend in revenue, segment EBITDA and UFCF for each component from FY2018 to FY2025. Note that gains or losses from our currency hedges that are intended to offset underlying movements in profitability are not allocated back to segment results.

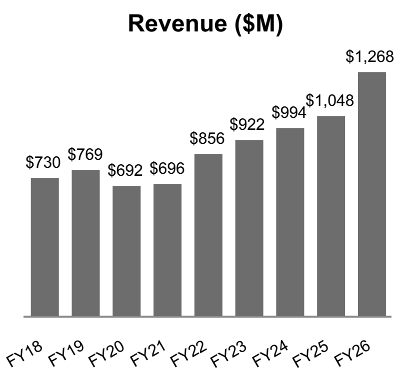
VistaPrint

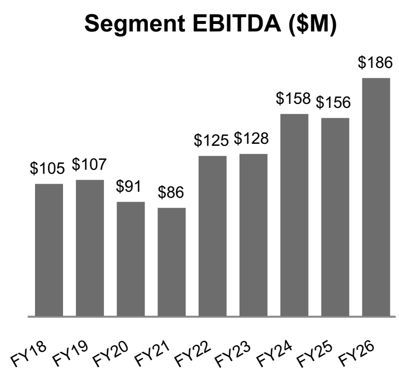


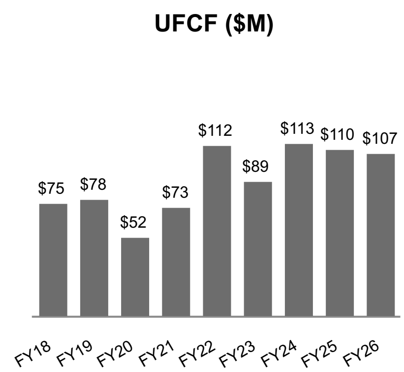




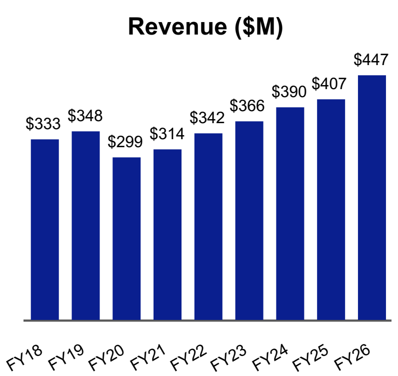
Upload & Print Businesses[6]

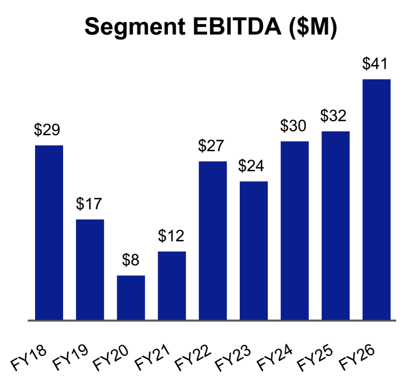


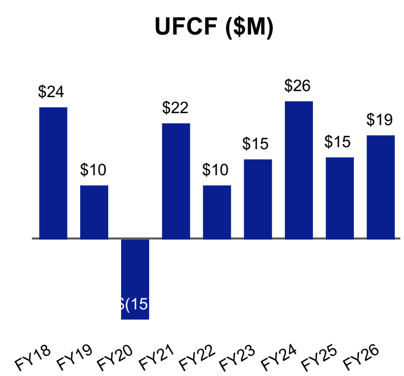




National Pen







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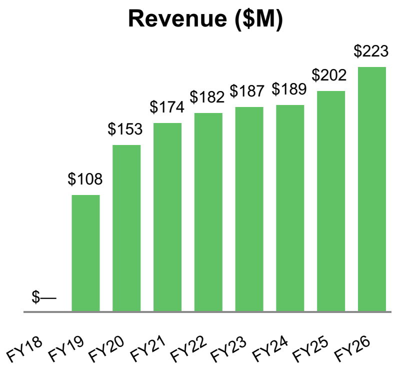
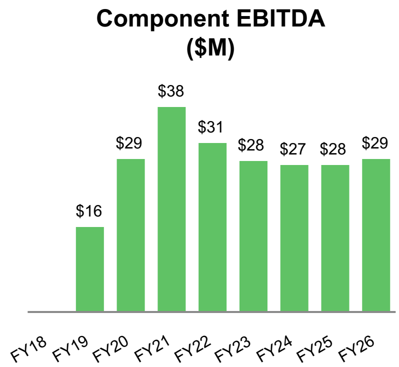
4 Notes for the measures in this section: segment EBITDA, our segment measure of profitability, and component EBITDA, include share-based compensation expense. Unlevered free cash flow adds capital expenditures, capitalized software, cash taxes and changes in net working capital, but excludes share-based compensation expense.

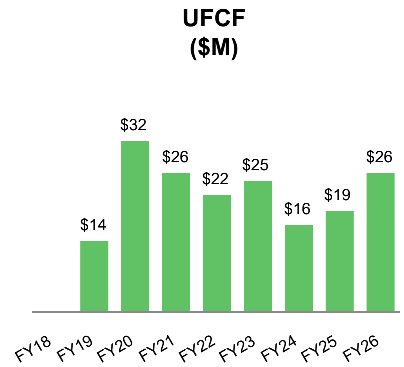
5 During Q1 FY2026, we recast our segment results back to Q1 FY2023 to reflect an update to our previously implemented methodology for inter-segment transactions, as well as the transfer of two teams from VistaPrint to our central functions. Please see our "Guide to Reporting Changes" at ir.cimpress.com for details.

6 Upload & Print businesses combine the results of two segments: PrintBrothers and The Print Group, and eliminates intercompany revenue within the group as if these businesses were in a single segment. Please see non-GAAP reconciliations at the end of this document.

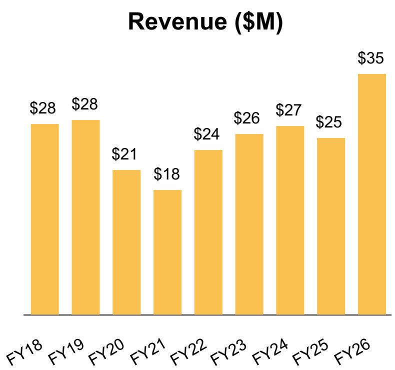
BuildASign[7]

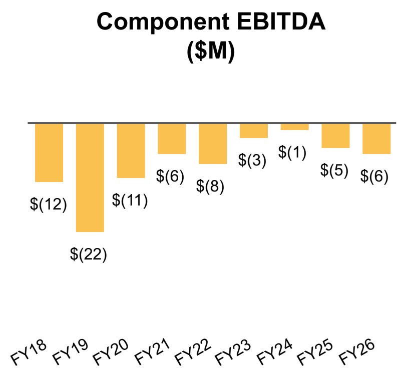


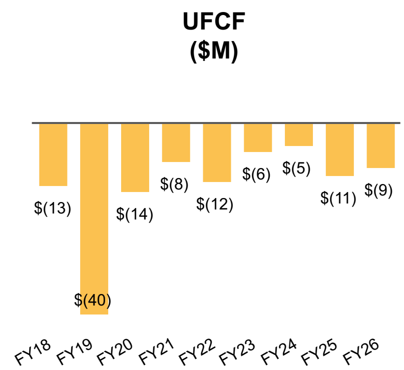




Early-Stage Investments[8]







[7] BuildASign is the largest component of our All Other Businesses segment.
[8] Early-stage investments are part of our All Other Businesses segment.

Organic Investment Detail

SEGMENT EBITDA - ESTIMATED IMPACT[9] OF ORGANIC GROWTH INVESTMENTS[10]

$ in millions

VISTAPRINT ORGANIC GROWTH INVESTMENTS												
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Capabilities to enter the market for promotional products, apparel & gifts	26	35	26	—	—	—	—	—	—	—	—	—
New products and product extensions	—	4	18	Included below	Included below	Included below	Included below	Included below	Included Below	Included Below	Included Below	Included Below
Advertising	10	8	12	12	28	4	26	41	35	43	26	26
Product development and marketing	10	12	13	8	11	11	25	64	48	54	48	44
Production & IT capacity	8	14	(1)	—	—	2	—	—	—	—	—	11
Other	—	4	14	6	7	19	3	10	5	5	4	5
VISTAPRINT TOTAL	**$54**	**$77**	**$82**	**$26**	**$46**	**$36**	**$54**	**$115**	**$88**	**$102**	**$78**	**$86**

OTHER ORGANIC GROWTH INVESTMENTS												
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Upload & Print	6	10	12	7	5	—	5	3	4	1	4	5
National Pen	N/A	N/A	N/A	—	8	2	2	5	—	3	1	—
All Other Businesses	22	34	26	36	38	18	5	8	1	1	5	7
Mass Customization Platform (MCP)	15	24	20	19	22	24	27	18	13	11	11	12
Other Centrally Managed Investments	14	11	14	16	5	6	7	3	3	1	—	—
TOTAL OTHER THAN VISTAPRINT	**$57**	**$80**	**$72**	**$78**	**$77**	**$50**	**$46**	**$37**	**$21**	**$17**	**$21**	**$24**
CIMPRESS TOTAL AT MIDPOINT	**$111**	**$157**	**$154**	**$104**	**$123**	**$86**	**$100**	**$152**	**$109**	**$119**	**$99**	**$110**
CIMPRESS TOTAL ESTIMATED RANGE	**N/A**	**$117M - $197M**	**$129M - $179M**	**$84M - $104M**	**$108M - $138M**	**$71M - $101M**	**$85M - $115M**	**$137M - $167M**	**$95M - $125M**	**$104M - $134M**	**$84M - $114M**	**$95M - $125M**

[9] Note that for "Advertising" (and in the past, capabilities to enter promotional products, apparel and gifts) we estimate the net impact of growth investments given this spend has partial pay back in the year spent. For our loss making businesses, these investments are shown as the net adjusted EBITDA or UFCF loss. All other investments are presented gross.

[10] VistaPrint's "Advertising" includes our estimate for advertising spend that takes longer than 12 months to pay back and is not needed to maintain a steady state. "Product development and marketing" includes the cost of the teams who develop VistaPrint's customer experience and tech and data capabilities, including technology, user experience, data and analytics, and product management; as well non-advertising marketing investments such as talent and agencies. Design and service investments in traditional parts of VistaPrint are included in "Other".

In 2022, we introduced a category for post-acquisition design and service investments in 99designs and VistaCreate, and now that these acquisitions are integrated into VistaPrint's organizational structure, we have recast these investments across "Advertising", "Product development and marketing", and "Other" categories.

Investments in VistaPrint Corporate Solutions, VistaPrint India and VistaPrint Japan are included in All Other Businesses through FY2019. Starting in FY2020, these businesses moved into our VistaPrint business, and so our estimated investments in these businesses are included in VistaPrint's "Other" category after FY2019. Additionally, we exclude $5 million of VIDA EBITDA losses from the growth investments within the "TTM Feb20" column above.

UNLEVERED FREE CASH FLOW - ESTIMATED IMPACT[11] OF ORGANIC GROWTH INVESTMENTS[12]

$ in millions

VISTAPRINT ORGANIC GROWTH INVESTMENTS												
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Capabilities to enter the market for promotional products, apparel & gifts	34	36	26	—	—	—	—	—	—	—	—	—
New products and product extensions	14	8	18	Included below	Included below	Included below	Included below	Included below	Included below	Included below	Included below	Included below
Advertising	10	8	12	12	28	4	26	39	35	43	26	26
Product development and marketing	11	14	12	12	15	18	36	70	53	57	50	46
Production & IT capacity	14	34	11	8	10	12	1	4	9	8	7	32
Other	8	4	16	6	6	18	4	10	5	4	4	5
VISTAPRINT TOTAL	**$91**	**$104**	**$95**	**$38**	**$59**	**$52**	**$67**	**$123**	**$102**	**$112**	**$87**	**$109**

OTHER ORGANIC GROWTH INVESTMENTS												
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Upload & Print	6	10	18	14	8	14	4	15	14	7	20	15
National Pen	N/A	N/A	N/A	2	13	7	7	10	5	7	4	4
All Other Businesses	26	42	42	29	49	28	12	13	9	7	14	14
Mass Customization Platform (MCP)	14	27	24	22	25	28	34	24	16	12	13	17
Other Centrally Managed Investments	8	7	14	3	4	5	6	3	3	1	—	—
TOTAL OTHER THAN VISTAPRINT	**$54**	**$86**	**$98**	**$70**	**$99**	**$82**	**$63**	**$65**	**$47**	**$34**	**$51**	**$50**
CIMPRESS TOTAL AT MIDPOINT	**$145**	**$190**	**$193**	**$108**	**$158**	**$134**	**$130**	**$188**	**$149**	**$146**	**$138**	**$159**
CIMPRESS TOTAL ESTIMATED RANGE	**N/A**	**$150M - $230M**	**$168M - $218M**	**$88M - $128M**	**$143M - $173M**	**$119M - $149M**	**$115M - $145M**	**$173M - $203M**	**$141M - $171M**	**$131M - $161M**	**$123M - $153M**	**$144M - $174M**

[11] Note that for "Advertising" (and in the past, capabilities to enter promotional products, apparel and gifts) we estimate the net impact of growth investments given this spend has partial pay back in the year spent. For our loss making businesses, these investments are shown as the net adjusted EBITDA or UFCF loss. All other investments are presented gross.

[12] VistaPrint's "Advertising" includes our estimate for advertising spend that takes longer than 12 months to pay back and is not needed to maintain a steady state. "Product development and marketing" includes the cost of the teams who develop VistaPrint's customer experience and tech and data capabilities, including technology, user experience, data and analytics, and product management; as well non-advertising marketing investments such as talent and agencies. Design and service investments in traditional parts of VistaPrint are included in "Other".

In 2022, we introduced a category for post-acquisition design and service investments in 99designs and VistaCreate, and now that these acquisitions are integrated into VistaPrint's organizational structure, we have recast these investments across "Advertising", "Product development and marketing", and "Other" categories.

Investments in VistaPrint Corporate Solutions, VistaPrint India and VistaPrint Japan are included in All Other Businesses through FY2019. Starting in FY2020, these businesses moved into our VistaPrint business, and so our estimated investments in these businesses are included in VistaPrint's "Other" category after FY2019. Additionally, we exclude $5 million of VIDA EBITDA losses from the growth investments within the "TTM Feb20" column above.

Estimated Product Information

The table below shows estimated revenue share, growth and variable gross margin for our various product categories across all of Cimpress.

Each major product category includes examples of legacy products and elevated products. We highlight several of our larger legacy product categories (business cards, return address labels, holiday cards, photo mugs, home decor) but this is not intended to be a full listing of mature products.

We believe this table provides helpful disclosure for our investors who often have questions about the impact of product mix shifts on our growth rate and profitability.

FY2026 Estimates of Consolidated Revenue Share, Growth and Variable Gross Margin by Product Category

Product / Product Category	FY2026 Category Percent of Total Cimpress Revenue	Constant-Currency Revenue Growth (FY2026 vs FY2025)[1]	FY2026 Variable Gross Margin %[2]
Small format print, excluding business cards (e.g., postcards, flyers, booklets, books, catalogs, etc.)	27%	4%	50%
Promotional products, apparel and gifts (PPAG)	23%	8%	53%
Signage and other large format products	19%	4%	52%
Business cards & return address labels	12%	(3)%	73%
Packaging & labels excluding return address labels	8%	13%	62%
Consumer products excluding holiday cards, photo mugs and home decor	5%	(1)%	63%
Holiday cards, photo mugs and home decor	4%	1%	62%
All other (including digital, design services, and postage for mailing services)	2%	—%	22%
Total	**100%**	**4%**	**55%**

[1]Consolidated revenue grew 10% year over year on a reported basis and 4% on an organic constant-currency basis.
[2]Product-level variable gross margin differs by business. These estimates reflect business and product mix for FY2026.

Values may not sum to total due to rounding.

Non-GAAP Reconciliations

To supplement Cimpress' financial results presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: Upload & Print group revenue and EBITDA, adjusted EBITDA, adjusted free cash flow, unlevered free cash flow, and net cash (debt):

- Upload & Print group revenue is the combination of revenue for PrintBrothers and The Print Group in USD, adjusted to exclude inter-segment revenue when conducted between businesses in these segments. Upload & Print group EBITDA is the combination of segment EBITDA for PrintBrothers and The Print Group.
- Adjusted EBITDA is net income plus the following items; income tax expense (benefit); loss (gain) on early extinguishment of debt; interest expense, net; other income, net; depreciation and amortization; share-based compensation expense; restructuring-related charges and certain impairments and other adjustments. In addition, we adjust to include the effect of certain items that were previously added back as part of other income, net, which includes proceeds from insurance recoveries and realized gains or losses on currency derivatives that are intended to hedge our adjusted EBITDA exposure to foreign currencies for which we do not apply hedge accounting.
- Adjusted free cash flow is defined as net cash provided by (used in) 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, plus payment of contingent consideration in excess of acquisition-date fair value, gains on proceeds from insurance, and proceeds from the sale of assets.
- Unlevered free cash flow is adjusted free cash flow before net cash interest related to borrowing. Cash interest related to borrowing excludes the portion of cash interest expense related to our former Waltham, Massachusetts office.
- Net cash (debt) is defined as cash and cash equivalents, plus marketable securities (current and non-current), less short-term debt, long-term debt, and debt issuance costs, debt discounts and debt premiums.

These non-GAAP financial measures are provided to enhance investors' understanding of our current operating results from the underlying and ongoing business, and of our credit risk and availability of capital, for the same reasons they are used by management. For example, for acquisitions 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 net 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. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this document. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.

Reconciliation of Non-GAAP Financial Measures

Upload & Print Group Revenue
Annual, in $ millions

Upload and Print ($M)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
PrintBrothers reported revenue	$ 410.8	$ 444.0	$ 417.9	$ 421.8	$ 527.0	$ 579.1	$ 639.6	$ 669.2	$ 823.2
The Print Group reported revenue	$ 320.5	$ 325.9	$ 275.2	$ 275.5	$ 329.6	$ 343.1	$ 355.0	$ 379.3	$ 445.6
Upload and Print inter-segment eliminations	$ (1.3)	$ (1.0)	$ (1.0)	$ (1.3)	$ (0.9)	$ (0.6)	$ (0.5)	$ (0.6)	$ (0.8)
Total Upload and Print revenue in USD	**$ 730.0**	**$ 768.9**	**$ 692.1**	**$ 696.0**	**$ 855.6**	**$ 921.6**	**$ 994.1**	**$ 1,047.8**	**$ 1,268.0**

Consolidated Adjusted EBITDA
Annual, in $ millions

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Net income (loss)	$ 19.2	$ 27.1	$ 39.8	$ 55.7	$ 67.7	$ 82.1	$ 44.0	$ 29.4	$ 43.3	$ 89.3
Exclude expense (benefit) impact of:										
Income tax (benefit) expense	$ 0.8	$ 2.9	$ 4.3	$ 5.4	$ 7.3	$ 9.0	$ 11.9	$ 9.4	$ 10.6	$ 10.4
Loss (gain) on early extinguishment of debt	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Interest expense, net	$ 1.3	$ (2.9)	$ (2.5)	$ (0.3)	$ 0.3	$ (0.2)	$ 1.7	$ 5.3	$ 7.7	$ 16.7
Loss in equity interests	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1.9	$ 2.7	$ —
Other income, net	$ (2.4)	$ —	$ (0.4)	$ 0.8	$ 1.5	$ 2.2	$ (2.4)	$ 0.1	$ 21.6	$ (20.1)
Depreciation and amortization	$ 7.8	$ 14.9	$ 25.2	$ 35.7	$ 44.4	$ 50.6	$ 59.4	$ 64.3	$ 72.3	$ 97.5
Waltham, MA lease depreciation adjustment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Share-based compensation expense	$ 4.9	$ 8.8	$ 14.7	$ 19.5	$ 22.4	$ 21.7	$ 25.4	$ 32.9	$ 27.8	$ 24.1
Proceeds from insurance	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Interest expense associated with Waltham, MA lease	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Earn-out related charges	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 2.2	$ 15.3
Certain impairments and other adjustments	$ —	$ —	$ —	$ —	$ 0.9	$ —	$ —	$ —	$ —	$ —
Gain on purchase or sale of subsidiaries	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Restructuring related charges	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 2.5
Realized gains (losses) on currency derivatives not included in operating income	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (7.0)	$ 7.5
Adjusted EBITDA[1,2]	**$ 31.5**	**$ 50.8**	**$ 81.1**	**$ 116.8**	**$ 144.5**	**$ 165.4**	**$ 140.0**	**$ 143.4**	**$ 181.1**	**$ 243.1**

Reconciliation of Non-GAAP Financial Measures

Consolidated Adjusted EBITDA (continued)
Annual, in $ millions

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Net income (loss)	$ 50.4	$ (72.2)	$ 46.8	$ 93.5	$ 84.0	$ (82.5)	$ (50.6)	$ (185.7)	$ 177.8	$ 12.9	$ 97.1
Exclude expense (benefit) impact of:											
Income tax (benefit) expense	$ 15.7	$ (7.1)	$ 19.6	$ 33.4	$ (81.0)	$ 18.9	$ 59.9	$ 155.5	$ (49.4)	$ 84.1	$ 55.8
Loss (gain) on early extinguishment of debt	$ —	$ —	$ 17.4	$ —	$ —	$ 48.3	$ —	$ (6.8)	$ 0.7	$ 0.5	$ 3.7
Interest expense, net	$ 38.2	$ 44.0	$ 53.0	$ 63.2	$ 75.8	$ 119.4	$ 99.4	$ 112.8	$ 119.8	$ 115.2	$ 105.8
Loss in equity interests	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other income, net	$ (26.1)	$ (10.4)	$ 21.0	$ (26.5)	$ (22.9)	$ 19.4	$ (61.5)	$ (18.5)	$ (1.6)	$ 13.6	$ (11.3)
Depreciation and amortization	$ 132.1	$ 159.7	$ 169.0	$ 173.0	$ 167.9	$ 173.2	$ 175.7	$ 162.4	$ 151.8	$ 141.1	$ 151.8
Waltham, MA lease depreciation adjustment	$ (3.4)	$ (4.1)	$ (4.1)	$ (4.1)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Share-based compensation expense	$ 23.8	$ 42.4	$ 49.1	$ 18.3	$ 33.3	$ 37.0	$ 49.8	$ 39.7	$ 65.6	$ 58.9	$ 61.4
Proceeds from insurance	$ 4.0	$ 0.8	$ 0.7	$ —	$ —	$ 0.1	$ —	$ —	$ —	$ —	$ 1.2
Interest expense associated with Waltham, MA lease	$ (6.3)	$ (7.7)	$ (7.5)	$ (7.2)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Earn-out related charges	$ 6.4	$ 40.4	$ 2.4	$ —	$ (0.1)	$ —	$ —	$ —	$ —	$ —	$ —
Certain impairments and other adjustments	$ 41.8	$ 9.6	$ 2.9	$ 10.7	$ 104.6	$ 20.5	$ (9.7)	$ 6.9	$ 1.2	$ 5.4	$ 0.9
Gain on purchase or sale of subsidiaries	$ —	$ —	$ (47.9)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Restructuring related charges	$ 0.4	$ 26.7	$ 15.2	$ 12.1	$ 13.5	$ 1.6	$ 13.6	$ 43.8	$ 0.4	$ 5.5	$ 6.3
Realized gains (losses) on currency derivatives not included in operating income	$ 5.9	$ 16.5	$ (11.4)	$ 20.3	$ 24.5	$ (6.9)	$ 4.4	$ 29.7	$ 2.4	$ (4.0)	$ (14.2)
Adjusted EBITDA[1,2]	**$ 282.8**	**$ 238.4**	**$ 326.1**	**$ 386.5**	**$ 399.8**	**$ 349.1**	**$ 281.1**	**$ 339.8**	**$ 468.7**	**$ 433.2**	**$ 458.5**

[1] This letter uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions or divestitures; however, our debt covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.
[2]Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.

Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow and Unlevered Free Cash Flow
Annual, in $ millions

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Net cash provided by operating activities	$ 34.6	$ 54.4	$ 89.0	$ 129.7	$ 160.0	$ 165.1	$ 146.7	$ 141.8	$ 153.7	$ 242.0
Purchases of property, plant and equipment	$ (24.9)	$ (62.8)	$ (62.7)	$ (76.3)	$ (101.3)	$ (37.4)	$ (46.4)	$ (79.0)	$ (72.1)	$ (75.8)
Purchases of intangible assets not related to acquisitions	$ —	$ —	$ (1.3)	$ —	$ —	$ (0.2)	$ (0.2)	$ (0.8)	$ (0.3)	$ (0.3)
Capitalization of software and website development costs	$ (2.7)	$ (4.2)	$ (5.7)	$ (7.2)	$ (6.5)	$ (6.3)	$ (5.5)	$ (7.7)	$ (9.7)	$ (17.3)
Proceeds from sale of assets[1]	$ —	$ 0.3	$ —	$ —	$ 0.2	$ —	$ —	$ 1.8	$ 0.1	$ —
Payment of contingent consideration in excess of acquisition-date fair value	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 8.1
Adjusted free cash flow[1]	**$ 7.1**	**$ (12.4)**	**$ 19.3**	**$ 46.2**	**$ 52.3**	**$ 121.2**	**$ 94.6**	**$ 56.1**	**$ 71.8**	**$ 156.7**
Plus: cash paid during the period for interest	$ 1.1	$ 1.8	$ 1.6	$ 1.4	$ 0.9	$ 0.2	$ 1.5	$ 4.8	$ 6.4	$ 8.5
Less: cash received for interest[2]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Less: interest expense for Waltham lease	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Unlevered free cash flow	**$ 8.1**	**$ (10.6)**	**$ 21.0**	**$ 47.6**	**$ 53.2**	**$ 121.5**	**$ 96.1**	**$ 60.9**	**$ 78.2**	**$ 165.2**

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Net cash provided by operating activities	$ 247.4	$ 156.7	$ 192.3	$ 331.1	$ 338.4	$ 265.2	$ 219.5	$ 130.3	$ 350.7	$ 298.1	$ 283.7
Purchases of property, plant and equipment	$ (80.4)	$ (74.2)	$ (60.9)	$ (70.6)	$ (50.5)	$ (38.5)	$ (54.0)	$ (53.8)	$ (54.9)	$ (89.0)	$ (100.2)
Purchases of intangible assets not related to acquisitions	$ (0.5)	$ (0.2)	$ (0.3)	$ (0.1)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Capitalization of software and website development costs	$ (26.3)	$ (37.3)	$ (40.8)	$ (48.7)	$ (44.0)	$ (60.9)	$ (65.3)	$ (57.8)	$ (58.3)	$ (64.1)	$ (67.0)
Proceeds from sale of assets[1]	$ —	$ 4.5	$ 0.9	$ 0.6	$ 1.6	$ 5.7	$ 14.5	$ 4.7	$ 23.6	$ 3.1	$ 6.0
Payment of contingent consideration in excess of acquisition-date fair value	$ 8.6	$ —	$ 49.2	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
insurance related to investing activities	$ 3.6	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Adjusted free cash flow[1]	**$ 152.4**	**$ 49.6**	**$ 140.4**	**$ 212.5**	**$ 245.6**	**$ 171.5**	**$ 114.7**	**$ 23.4**	**$ 261.1**	**$ 148.0**	**$ 122.4**
Plus: cash paid during the period for interest	$ 37.6	$ 45.3	$ 56.6	$ 63.9	$ 72.9	$ 117.0	$ 98.1	$ 114.0	$ 132.3	$ 110.1	$ 109.6
Less: cash received for interest[2]	$ —	$ —	$ —	$ —	$ (2.8)	$ (1.8)	$ (3.2)	$ (11.5)	$ (14.2)	$ (12.4)	$ (12.1)
Less: interest expense for Waltham lease	$ (6.3)	$ (7.7)	$ (7.5)	$ (7.2)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Unlevered free cash flow	**$ 183.7**	**$ 87.1**	**$ 189.5**	**$ 269.2**	**$ 315.8**	**$ 286.6**	**$ 209.6**	**$ 125.9**	**$ 379.2**	**$ 245.8**	**$ 220.0**

[1] During the quarter ended September 30, 2023 we revised our definition of adjusted free cash flow to include proceeds from the sale of assets. We have recast all periods in the chart above to include the benefit from the proceeds from sale of assets.
[2] Cash interest received on our cash and marketable securities as of FY2020 in this document. The presentation of information prior to this period shows only the cash interest payments, but cash interest received was immaterial in these periods.

Reconciliation of Non-GAAP Financial Measures

UFCF by Segment
Annual, in $ millions

VistaPrint	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Segment EBITDA	**$ 309.8**	**$ 349.7**	**$ 367.6**	**$ 325.0**	**$ 203.2**	**$ 248.7**	**$ 359.0**	**$ 367.5**	**$ 392.6**
Capital Expenditures	$ (36.0)	$ (32.8)	$ (16.0)	$ (12.3)	$ (17.2)	$ (17.6)	$ (19.7)	$ (39.8)	$ (57.6)
Capitalized Software	$ (23.5)	$ (23.4)	$ (18.4)	$ (28.3)	$ (31.0)	$ (22.6)	$ (25.0)	$ (26.6)	$ (26.7)
SBC expense treated as cash	$ 7.4	$ 6.2	$ 6.8	$ 9.8	$ 18.5	$ 21.2	$ 26.1	$ 27.5	$ 27.7
Other Reconciling items[1]	$ (6.2)	$ 13.0	$ —	$ 46.4	$ 6.5	$ (45.0)	$ 42.2	$ 1.0	$ (11.4)
Unlevered free cash flow	**$ 251.5**	**$ 312.7**	**$ 340.1**	**$ 340.6**	**$ 180.0**	**$ 184.7**	**$ 382.5**	**$ 329.6**	**$ 324.6**

Upload & Print	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
PrintBrothers Segment EBITDA	$ 41.1	$ 43.5	$ 39.4	$ 43.1	$ 66.8	$ 71.7	$ 91.7	$ 83.5	$ 100.6
The Print Group Segment EBITDA	$ 63.5	$ 64.0	$ 51.6	$ 43.1	$ 58.7	$ 56.3	$ 66.7	$ 72.4	$ 85.8
Upload & Print Eliminations	$ —	$ —	$ —	$ —	$ —	$ (0.1)	$ (0.1)	$ (0.2)	$ (0.2)
Combined Upload & Print Segment EBITDA	**$ 104.7**	**$ 107.5**	**$ 91.0**	**$ 86.3**	**$ 125.4**	**$ 127.9**	**$ 158.3**	**$ 155.8**	**$ 186.3**
Capital Expenditures	$ (16.2)	$ (11.4)	$ (21.5)	$ (15.5)	$ (23.7)	$ (24.1)	$ (21.1)	$ (34.1)	$ (30.8)
Capitalized Software	$ (4.0)	$ (4.1)	$ (2.5)	$ (3.1)	$ (3.6)	$ (5.0)	$ (5.9)	$ (8.1)	$ (9.3)
SBC expense treated as cash	$ 0.9	$ 1.0	$ 0.9	$ 0.7	$ 0.5	$ 0.4	$ 0.9	$ 1.1	$ 1.4
Other Reconciling items[1]	$ (10.8)	$ (15.2)	$ (16.0)	$ 4.1	$ 13.5	$ (10.1)	$ (18.7)	$ (4.9)	$ (40.5)
Combined Upload & Print unlevered free cash flow	**$ 74.6**	**$ 77.7**	**$ 52.0**	**$ 72.5**	**$ 112.2**	**$ 89.1**	**$ 113.5**	**$ 109.8**	**$ 107.1**

National Pen	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Segment EBITDA	**$ 29.4**	**$ 17.3**	**$ 7.6**	**$ 11.6**	**$ 26.8**	**$ 23.6**	**$ 30.2**	**$ 31.9**	**$ 40.6**
Capital Expenditures	$ (6.6)	$ (8.3)	$ (5.0)	$ (3.6)	$ (4.3)	$ (6.0)	$ (4.7)	$ (3.7)	$ (5.6)
Capitalized Software	$ (1.5)	$ (3.6)	$ (3.3)	$ (3.1)	$ (3.4)	$ (2.9)	$ (4.0)	$ (4.4)	$ (3.7)
SBC expense treated as cash	$ 0.5	$ 0.8	$ 1.2	$ 0.9	$ 0.4	$ 0.2	$ 0.3	$ 0.5	$ 0.3
Other Reconciling items[1]	$ 2.4	$ 4.1	$ (15.0)	$ 15.7	$ (9.3)	$ —	$ 3.8	$ (9.1)	$ (12.5)
Unlevered free cash flow	**$ 24.4**	**$ 10.2**	**$ (14.5)**	**$ 21.6**	**$ 10.3**	**$ 14.9**	**$ 25.5**	**$ 15.1**	**$ 19.2**

All Other Businesses	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Segment EBITDA	**$ (10.6)**	**$ (6.3)**	**$ 17.5**	**$ 31.7**	**$ 23.2**	**$ 25.0**	**$ 25.9**	**$ 22.5**	**$ 22.4**
BuildASign Component EBITDA	*$ —*	*$ 16.0*	*$ 28.7*	*$ 38.0*	*$ 31.5*	*$ 28.1*	*$ 27.4*	*$ 27.6*	*$ 28.6*
Early-Stage Investments Component EBITDA	*$ (12.2)*	*$ (22.3)*	*$ (11.2)*	*$ (6.3)*	*$ (8.2)*	*$ (3.1)*	*$ (1.4)*	*$ (5.1)*	*$ (6.2)*
Albumprinter Component EBITDA[2]	*$ 1.6*	*$ —*	*$ —*	*$ —*	*$ —*	*$ —*	*$ —*	*$ —*	*$ —*

[1] *“Other reconciling items” includes net working capital changes and estimated tax allocation.*
[2] *Albumprinter was divested on August 31, 2017.*

Reconciliation of Non-GAAP Financial Measures

UFCF by Segment (continued)
Annual, in $ millions

BuildASign	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Component EBITDA	**n/a**	**$ 16.0**	**$ 28.7**	**$ 38.0**	**$ 31.5**	**$ 28.1**	**$ 27.4**	**$ 27.6**	**$ 28.6**
Capital Expenditures	n/a	$ (4.1)	$ (3.7)	$ (4.8)	$ (5.1)	$ (3.3)	$ (6.3)	$ (6.0)	$ (5.3)
Capitalized Software	n/a	$ (1.5)	$ (2.0)	$ (2.3)	$ (2.3)	$ (2.3)	$ (2.8)	$ (3.0)	$ (3.2)
SBC expense treated as cash	n/a	$ 0.3	$ 0.6	$ 0.5	$ 0.5	$ 0.2	$ 0.1	$ 0.3	$ 0.6
Other Reconciling items[1]	n/a	$ 2.8	$ 8.1	$ (5.3)	$ (2.8)	$ 1.9	$ (1.9)	$ —	$ 5.4
Unlevered free cash flow	**n/a**	**$ 13.5**	**$ 31.7**	**$ 26.1**	**$ 21.8**	**$ 24.5**	**$ 16.4**	**$ 18.8**	**$ 26.1**

Early-Stage Investments	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Component EBITDA	**$ (12.2)**	**$ (22.3)**	**$ (11.2)**	**$ (6.3)**	**$ (8.2)**	**$ (3.1)**	**$ (1.4)**	**$ (5.1)**	**$ (6.2)**
Capital Expenditures	$ (0.8)	$ (13.0)	$ (0.6)	$ (0.7)	$ (2.0)	$ (1.5)	$ (1.4)	$ (3.4)	$ (0.3)
Capitalized Software	$ (0.3)	$ (1.4)	$ (1.7)	$ (1.5)	$ (1.8)	$ (2.0)	$ (2.6)	$ (2.8)	$ (1.8)
SBC expense treated as cash	$ 0.1	$ 0.2	$ —	$ —	$ —	$ —	$ —	$ 0.1	$ 0.2
Other Reconciling items[1]	$ 0.4	$ (3.5)	$ (0.9)	$ 0.3	$ 0.1	$ 0.9	$ 0.8	$ 0.4	$ (1.1)
Unlevered free cash flow	**$ (12.8)**	**$ (40.0)**	**$ (14.3)**	**$ (8.1)**	**$ (11.9)**	**$ (5.6)**	**$ (4.6)**	**$ (10.9)**	**$ (9.2)**

[1] *"Other reconciling items" includes net working capital changes and estimated tax allocation.*

Net Cash (Debt) and Pro Forma Net (Debt)
Annual, in $ millions

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Cash and cash equivalents	$ 65	$ 69	$ 103	$ 134	$ 163	$ 237	$ 62	$ 50	$ 63	$ 104
Plus: marketable securities (current)	$ 43	$ 39	$ 27	$ —	$ 10	$ 1	$ —	$ —	$ 14	$ 7
Plus: marketable securities (non-current)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Less: Short-term debt	$ (2)	$ (3)	$ (3)	$ (8)	$ (5)	$ —	$ —	$ (9)	$ (38)	$ (21)
Less: Long-term debt	$ (23)	$ (22)	$ (20)	$ (10)	$ —	$ —	$ (227)	$ (227)	$ (407)	$ (493)
Less: Debt issuance costs, discounts and premiums	$ —	$ —	$ —	$ —	$ —	$ —	$ (2)	$ (3)	$ (3)	$ (9)
Net cash (debt)	**$83**	**$83**	**$107**	**$115**	**$167**	**$237**	**($167)**	**($189)**	**($372)**	**($413)**
Adjustments for proceeds from the sale of Albumprinter*	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Pro forma net (debt)	**$83**	**$83**	**$107**	**$115**	**$167**	**$237**	**($167)**	**($189)**	**($372)**	**($413)**

* USD estimate made using July 25, 2017 USD/Euro spot rate of 1.1655. This adjustment was made prior to the sale date and the calculation has not been updated to show the proceeds in FY2018, when the sale was actually completed.

Reconciliation of Non-GAAP Financial Measures

Net Cash (Debt) and Pro Forma Net (Debt) (continued)
Annual, in $ millions

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cash and cash equivalents	$ 77	$ 26	$ 44	$ 35	$ 45	$ 183	$ 277	$ 130	$ 204	$ 234	$ 249
Plus: marketable securities (current)	$ 8	$ —	$ —	$ —	$ —	$ 152	$ 50	$ 39	$ 5	$ —	$ —
Plus: marketable securities (non-current)	$ —	$ —	$ —	$ —	$ —	$ 51	$ —	$ 4	$ —	$ —	$ —
Less: Short-term debt	$ (22)	$ (29)	$ (59)	$ (81)	$ (18)	$ (10)	$ (10)	$ (11)	$ (12)	$ (9)	$ (15)
Less: Long-term debt	$ (657)	$ (848)	$ (768)	$ (942)	$ (1,416)	$ (1,733)	$ (1,676)	$ (1,627)	$ (1,592)	$ (1,576)	$ (1,597)
Less: Debt issuance costs, discounts and premiums	$ (7)	$ (6)	$ (13)	$ (12)	$ (49)	$ (22)	$ (19)	$ (16)	$ (12)	$ (19)	$ (24)
Net cash (debt)	**($601)**	**($857)**	**($795)**	**($1,000)**	**($1,437)**	**($1,379)**	**($1,378)**	**($1,481)**	**($1,408)**	**($1,371)**	**($1,388)**
Adjustments for proceeds from the sale of Albumprinter*	$ —	$ 107	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Pro forma net (debt)	**($601)**	**($750)**	**($795)**	**($1,000)**	**($1,437)**	**($1,379)**	**($1,378)**	**($1,481)**	**($1,408)**	**($1,371)**	**($1,388)**

* USD estimate made using July 25, 2017 USD/Euro spot rate of 1.1655. This adjustment was made prior to the sale date and the calculation has not been updated to show the proceeds in FY2018, when the sale was actually completed.

Constant-Currency Revenue Growth Outlook
In $ millions

Outlook as of July 29, 2026	**FY2027 (at least...)**
Reported revenue growth (using recent currency rates)	7%
Currency impact	1%
Impact of TTM acquisitions, divestitures & JVs	(5)%
Organic constant-currency revenue growth	3%

Adjusted EBITDA Outlook
In $ millions

Outlook as of July 29, 2026	**FY2027 (at least...)**	**FY2028 (at least...)**
GAAP net income (loss)	$125.0	$192.0
Income tax expense	$59.0	$82.0
Interest expense, net	$95.0	$95.0
Depreciation and amortization	$179.0	$184.0
Share-based compensation expense[1]	$62.0	$62.0
Adjusted EBITDA [2,3]	**$520.0**	**$615.0**

[1]SBC expense listed here excludes the portion included in restructuring-related charges to avoid double counting.
[2]This metric uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions, divestitures or the annualized benefit from actioned cost saving initiatives; however, our debt covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.
[3]Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is aligned to our debt covenant reporting and the inclusion of 100% of the results in GAAP net income (loss).

Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow Outlook
In $ millions

Outlook as of July 29, 2026	**FY2027 (approx.)**
Net cash provided by operating activities	$370.0
Purchases of property, plant and equipment	($100.0)
Capitalization of software and website development costs	($70.0)
Adjusted free cash flow	**$200.0**

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SAFE HARBOR STATEMENT:
This investor letter contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to FY2027 guidance for reported and organic constant-currency revenue growth, net income, adjusted EBITDA, operating cash flow, and adjusted free cash flow; FY2028 targets for organic constant-currency revenue growth, net income, adjusted EBITDA, and conversion of adjusted EBITDA to adjusted free cash flow; comments and assumptions about FY2027 guidance, including expectations for benefits from M&A, capital expenditures and capitalized software, cash taxes, currency impacts, and continued cost increases, and optimism related to cross-Cimpress fulfillment and the strategic partnership with Canva; statements regarding confidence relative to FY2028 financial targets, achieving the FY2028 outlook, significantly reducing the net leverage ratio, and expectations for net leverage reductions for FY2027 and FY2028, subject to capital allocation choices; other statements regarding anticipated results; statements regarding the trajectory toward significantly higher long-term profits and cash flows, guidance demonstrating strong continued financial momentum, raising profitability and cash flow targets, significant recurring COGS improvements in future years, contesting revocations of rulings, and expectations for a ramp up in contributions from recent acquisitions; and statements regarding achieving our strategic, operational and financial goals and increasing the value delivered to customers and furthering the company’s competitive advantages in the years to come.

Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by the forward-looking statements in this document 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, duration, and severity of supply chain constraints and fluctuating inflation; our inability to make investments in our businesses and allocate our capital as planned or the failure of those investments and allocations to achieve the results we expect; costs and disruptions caused by acquisitions and minority investments; the failure of the businesses we acquire or invest in to perform as expected; loss of key personnel or our inability to recruit talented personnel; our failure to develop and deploy our mass customization platform or the failure of the mass customization platform to drive the performance, efficiencies, and competitive advantage we expect; unanticipated changes in our markets, customers, or businesses; disruptions caused by geopolitical events or political instability and war in Ukraine, Israel, the Middle East, or elsewhere; changes in governmental policies, laws and regulations, or in the interpretation of governmental policies, laws and regulations, that affect our businesses, including related to import tariffs; our failure to manage the growth and complexity of our business; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; competitive pressures; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2025 and subsequent documents we periodically file with the U.S. SEC.

In addition, the statements and projections in this letter represent our expectations and beliefs as of the date of this letter, and subsequent events and developments may cause these expectations, beliefs, and projections to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this letter.