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, 2025

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.)**

First Floor Building 3, Finnabair Business and Technology Park A91 XR61,
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

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 ☐

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 ☐

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. ☐

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

As of October 27, 2025, there were 24,671,784 Cimpress plc ordinary shares outstanding.

CIMPRESS PLC
QUARTERLY REPORT ON FORM 10-Q
For the Three Months Ended September 30, 2025

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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, 2025	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 200,505	$ 233,982
Accounts receivable, net of allowances of $7,776 and $7,957, respectively	78,731	68,289
Inventory	119,469	112,870
Prepaid expenses and other current assets	90,566	87,465
Total current assets	489,271	502,606
Property, plant and equipment, net	315,406	302,494
Operating lease assets, net	88,201	83,951
Software and website development costs, net	106,455	104,764
Deferred tax assets	57,905	61,086
Goodwill	826,363	826,156
Intangible assets, net	54,116	58,348
Other assets	28,824	28,739
Total assets	$ 1,966,541	$ 1,968,144
Liabilities, noncontrolling interests and shareholders’ deficit		
Current liabilities:		
Accounts payable	$ 317,815	$ 332,110
Accrued expenses	308,496	304,085
Deferred revenue	57,024	47,975
Short-term debt	8,982	9,085
Operating lease liabilities, current	21,984	22,064
Other current liabilities	40,343	43,343
Total current liabilities	754,644	758,662
Deferred tax liabilities	22,961	23,308
Long-term debt	1,573,862	1,576,178
Operating lease liabilities, non-current	71,159	66,196
Other liabilities	96,240	107,246
Total liabilities	2,518,866	2,531,590
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests (Note 10)	18,370	19,057
Shareholders’ deficit:		
Ordinary shares, nominal value €0.01 per share, 100,000,000 shares authorized; 42,638,697 and 42,448,572 shares issued, respectively; 24,667,450 and 24,477,325 shares outstanding, respectively	600	597
Treasury shares, at cost, 17,971,247 shares for both periods presented	(1,363,550)	(1,363,550)
Additional paid-in capital	599,916	592,315
Retained earnings	230,703	225,117
Accumulated other comprehensive loss	(38,925)	(37,969)
Total shareholders’ deficit attributable to Cimpress plc	(571,256)	(583,490)
Noncontrolling interests (Note 10)	561	987
Total shareholders' deficit	(570,695)	(582,503)
Total liabilities, noncontrolling interests and shareholders’ deficit	$ 1,966,541	$ 1,968,144

See accompanying notes.

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

	Three Months Ended September 30,	
	2025	2024
Revenue	$ 863,277	$ 804,969
Cost of revenue (1)	460,476	422,736
Technology and development expense (1)	84,886	81,861
Marketing and selling expense (1)	210,398	203,847
General and administrative expense (1)	53,996	51,932
Amortization of acquired intangible assets	4,252	5,155
Restructuring expense (1)	298	99
Income from operations	48,971	39,339
Other income (expense), net	3,453	(11,492)
Interest expense, net	(28,066)	(31,415)
Gain on early extinguishment of debt	—	179
Income (loss) before income taxes	24,358	(3,389)
Income tax expense	17,838	8,995
Net income (loss)	6,520	(12,384)
Add: Net loss (income) attributable to noncontrolling interests	1,117	(165)
Net income (loss) attributable to Cimpress plc	$ 7,637	$ (12,549)
Basic net income (loss) per share attributable to Cimpress plc	$ 0.31	$ (0.50)
Diluted net income (loss) per share attributable to Cimpress plc	$ 0.30	$ (0.50)
Weighted average shares outstanding — basic	24,574,455	25,167,845
Weighted average shares outstanding — diluted	25,051,742	25,167,845

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

	Three Months Ended September 30,	
	2025	2024
Cost of revenue	$ 211	$ 223
Technology and development expense	4,941	5,096
Marketing and selling expense	2,686	1,715
General and administrative expense	6,955	8,599

See accompanying notes.

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

	Three Months Ended September 30,	
	2025	2024
Net income (loss)	$ 6,520	$ (12,384)
Other comprehensive income (loss), net of tax:		
Foreign currency translation (losses) gains, net of hedges	(523)	6,712
Net unrealized gains (losses) on derivative instruments designated and qualifying as cash flow hedges	291	(8,399)
Amounts reclassified from accumulated other comprehensive loss to net income (loss) for derivative instruments	(720)	284
Comprehensive income (loss)	5,568	(13,787)
Add: Comprehensive loss (income) attributable to noncontrolling interests	1,113	(558)
Total comprehensive income (loss) attributable to Cimpress plc	$ 6,681	$ (14,345)

See accompanying notes.

CIMPRESS PLC

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT

(unaudited in thousands)

	Ordinary Shares		Treasury Shares					
	Number of Shares Issued	Amount	Number of Shares Issued	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
Balance at June 30, 2024	43,051	$ 604	(17,971)	$ (1,363,550)	$ 570,283	$ 272,881	$ (30,364)	$ (550,146)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	22	—	—	—	1,000	—	—	1,000
Purchase and cancellation of ordinary shares	(123)	(1)	—	—	(1,713)	(8,906)	—	(10,620)
Share-based awards vested, net of shares withheld for taxes	282	3	—	—	(12,951)	—	—	(12,948)
Share-based compensation expense	—	—	—	—	16,573	—	—	16,573
Net loss attributable to Cimpress plc	—	—	—	—	—	(12,549)	—	(12,549)
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	(503)	—	(503)
Net unrealized loss on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	(8,115)	(8,115)
Foreign currency translation, net of hedges	—	—	—	—	—	—	6,319	6,319
Balance at September 30, 2024	43,232	$ 606	(17,971)	$ (1,363,550)	$ 573,192	$ 250,923	$ (32,160)	$ (570,989)
Balance at June 30, 2025	42,449	597	(17,971)	(1,363,550)	592,315	225,117	(37,969)	(583,490)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	11	—	—	—	508	—	—	508
Purchase and cancellation of ordinary shares	(45)	(1)	—	—	(674)	(2,051)	—	(2,726)
Restricted and performance share units vested, net of shares withheld for taxes	224	4	—	—	(6,707)	—	—	(6,703)
Share-based compensation expense	—	—	—	—	14,474	—	—	14,474
Net income attributable to Cimpress plc	—	—	—	—	—	7,637	—	7,637
Net unrealized loss on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	(429)	(429)
Foreign currency translation, net of hedges	—	—	—	—	—	—	(527)	(527)
Balance at September 30, 2025	42,639	$ 600	(17,971)	$ (1,363,550)	$ 599,916	$ 230,703	$ (38,925)	$ (571,256)

See accompanying notes.

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

	Three Months Ended September 30,	
	2025	2024
Operating activities		
Net income (loss)	$ 6,520	$ (12,384)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	36,618	35,546
Share-based compensation expense	14,793	15,633
Deferred taxes	2,772	2,951
Gain on early extinguishment of debt	—	(260)
Unrealized (gain) loss on derivatives not designated as hedging instruments included in net income (loss)	(6,143)	18,337
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(1,533)	(10,370)
Other non-cash items	2,092	1,328
Changes in operating assets and liabilities, net of effects of businesses acquired:		
Accounts receivable	(12,648)	(7,775)
Inventory	(10,635)	(10,309)
Prepaid expenses and other assets	(3,244)	(3,430)
Accounts payable	(13,193)	(36,946)
Accrued expenses and other liabilities	9,660	12,063
Net cash provided by operating activities	25,059	4,384
Investing activities		
Purchases of property, plant and equipment	(26,353)	(17,001)
Capitalization of software and website development costs	(17,286)	(14,571)
Proceeds from the sale of assets	821	1,570
Proceeds from maturity of held-to-maturity investments	—	4,500
Net cash used in investing activities	(42,818)	(25,502)
Financing activities		
Proceeds from issuance of 7.375% Senior Notes due 2032	—	525,000
Payments for early redemption or purchase of 7.0% Senior Notes due 2026	—	(522,135)
Proceeds from borrowings of debt	182	—
Payments of debt	(3,916)	(4,497)
Payments of debt issuance costs	—	(8,445)
Payments of withholding taxes in connection with equity awards	(6,703)	(12,948)
Payments of finance lease obligations	(2,001)	(1,950)
Purchase of ordinary shares	(2,726)	(10,620)
Proceeds from issuance of ordinary shares	508	1,000
Distributions to noncontrolling interests	—	(821)
Net cash used in financing activities	(14,656)	(35,416)
Effect of exchange rate changes on cash	(1,062)	5,710
Net decrease in cash and cash equivalents	(33,477)	(50,824)
Cash and cash equivalents at beginning of period	233,982	203,775
Cash and cash equivalents at end of period	$ 200,505	$ 152,951

See accompanying notes.

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

	Three Months Ended September 30,	
	2025	2024
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 37,480	$ 35,248
Cash received for interest	3,127	3,712
Cash paid (received) for income taxes	12,813	(1,829)
Non-cash investing and financing activities		
Property and equipment acquired under finance leases	1,381	339
Amounts accrued related to property, plant and equipment	14,586	10,909
Amounts accrued related to capitalized software development costs	154	356

See accompanying notes.

CIMPRESS PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited in thousands, except share and per share data)

1. Description of the Business

Cimpress is a strategically focused collection of businesses that specialize in print mass customization, through which we deliver large volumes of individually small-sized customized orders of printed materials and promotional products. Our products and services 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, design and digital marketing services, 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, and entities in which we maintain a controlling financial interest. 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, 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.

Ordinary Shares

During the three months ended September 30, 2025, we repurchased 45,000 of our ordinary shares on the open market for $2,726. The repurchased shares were immediately cancelled after repurchase and therefore have been classified as authorized and unissued shares as of September 30, 2025.

Subsidiary Equity Option Awards

During the second quarter of fiscal 2025, we granted subsidiary-level option awards, which provide the founders of one of our businesses with the option to purchase a 5.25% minority equity interest in each of the principal businesses that are included in our PrintBrothers reportable segment. The option awards have an expiration date of January 15, 2026, and upon exercise the underlying shares are subject to a ten-year lockup period, while the holders are subjected to non-compete provisions over the period in which they are shareholders, plus an additional two years. No material expense was recognized for any period presented.

Other Income (Expense), Net

The following table summarizes the components of other (expense) income, net.

	Three Months Ended September 30,	
	2025	2024
Gains (losses) on derivatives not designated as hedging instruments (1)	$ 3,451	$ (20,569)
Currency-related (losses) gains, net (2)	(181)	8,667
Other gains	183	410
Total other income (expense), net	$ 3,453	$ (11,492)

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(1) Includes realized and unrealized gains and losses on derivative currency forward and option contracts not designated as hedging instruments. For contracts not designated as hedging instruments, we realized losses of $2,692 and $2,232 for the three months ended September 30, 2025 and 2024, 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.

Net Income (Loss) Per Share Attributable to Cimpress plc

Basic net income (loss) per share attributable to Cimpress plc is computed by dividing net income (loss) attributable to Cimpress plc by the weighted-average number of ordinary shares outstanding for the respective period. Diluted net income (loss) per share attributable to Cimpress plc gives effect to all potentially dilutive securities, including share options, restricted share units (“RSUs”), performance share units ("PSUs"), and warrants, 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,	
	2025	2024
Weighted-average shares outstanding, basic	24,574,455	25,167,845
Weighted-average shares issuable upon exercise/vesting of outstanding share options/PSUs/RSUs/warrants (1) (2)	477,287	—
Shares used in computing diluted net income (loss) per share attributable to Cimpress plc	25,051,742	25,167,845
Weighted-average anti-dilutive shares excluded from diluted net income (loss) per share attributable to Cimpress plc (1)(2)	1,955,243	1,224,628

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(1) In the periods in which a net loss is recognized, the impact of share options, PSUs, RSUs and warrants is excluded from shares used in computed diluted net loss per share as it is anti-dilutive.

(2) On May 1, 2020, we entered into a financing arrangement which included 7-year warrants to purchase 1,055,377 of our ordinary shares 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, 2025, the average share price was below the strike price for the quarter; therefore, the total outstanding warrants of 1,055,377 were considered anti-dilutive. For the three months ended September 30, 2024, the average market price of our ordinary shares was higher than the strike price of the warrants, and the weighted-average anti-dilutive effect of the warrants (anti-dilutive due to our net loss position) was 341,158.

Recently Issued or Adopted Accounting Pronouncements

Accounting Standards to be Adopted

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 "Income Statement (Subtopic 220-40): Disaggregation of Income Statement Expenses" (ASU 2024-03), which requires disaggregated disclosure of income statement expenses into specified categories. The expanded disclosure requirements will be effective starting with our annual report for the fiscal year ending June 30, 2028, as well as each interim period thereafter. Early adoption is permitted, but we do not intend to early adopt this standard.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" (ASU 2023-09), which provides authoritative guidance about expanded annual disclosure requirements for the income tax rate reconciliation and income taxes paid by jurisdiction. The expanded disclosure requirements will be effective starting with our annual report for the fiscal year ending June 30, 2026.

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, 2025			
	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	$ 8,600	$ —	$ 8,600	$ —
Currency forward contracts	900	—	900	—
Total assets recorded at fair value	$ 9,500	$ —	$ 9,500	$ —
Liabilities				
Cross-currency swap contracts	$ (31,032)	$ —	$ (31,032)	$ —
Currency forward contracts	(26,150)	—	(26,150)	—
Currency option contracts	(5,542)	—	(5,542)	—
Total liabilities recorded at fair value	$ (62,724)	$ —	$ (62,724)	$ —

	June 30, 2025			
	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	$ 9,497	$ —	$ 9,497	$ —
Currency forward contracts	1,191	—	1,191	—
Total assets recorded at fair value	$ 10,688	$ —	$ 10,688	$ —
Liabilities				
Cross-currency swap contracts	$ (31,982)	$ —	$ (31,982)	$ —
Currency forward contracts	(32,529)	—	(32,529)	—
Currency option contracts	(5,801)	—	(5,801)	—
Total liabilities recorded at fair value	$ (70,312)	$ —	$ (70,312)	$ —

During the three months ended September 30, 2025 and 2024, 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 risks 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, 2025, 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, 2025 and June 30, 2025, 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, 2025 and June 30, 2025, the carrying value of our debt, excluding debt issuance costs and debt premiums and discounts, was $1,600,870 and $1,604,513, respectively, and the fair value was $1,601,419 and $1,582,599, respectively. Our debt at September 30, 2025 includes variable-rate debt instruments indexed to Term SOFR that reset 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.

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 previously had designated an 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 (expense), 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 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, 2025, we estimate that $3,273 of income will be reclassified from accumulated other comprehensive loss to interest expense, net during the twelve months ending September 30, 2026. As of September 30, 2025, we had seven effective outstanding interest rate swap contracts that were indexed to Term or Daily SOFR. Our interest rate swap contracts have varying start and maturity dates through April 2028.

Interest rate swap contracts outstanding:		**Notional Amounts**
Contracts accruing interest as of September 30, 2025 (1)	$	250,000
Contracts with a future start date		240,000
Total	$	490,000

(1) Based on contracts outstanding as of September 30, 2025, the notional value of our contracted interest rate swaps accruing interest will fluctuate between $250,000 and $380,000 through April 2028 based on layered start dates and maturities.

Hedges of Currency Risk

Cross-Currency Swap Contracts

We execute cross-currency swap contracts designated as net investment hedges. Cross-currency swaps involve an initial receipt of the notional amount in the hedged 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 net investment hedges are executed to mitigate our currency exposure of net investments in subsidiaries that have reporting currencies other than the U.S. dollar. As of September 30, 2025, we had one outstanding cross-currency swap contract designated as a net investment hedge with a total notional amount of $254,547, maturing during September 2028. We entered into the cross-currency swap contract to hedge the risk of changes in the U.S. dollar equivalent value of a portion of our net investment in a consolidated subsidiary that has the Euro as its functional currency. Amounts reported in accumulated other comprehensive loss are recognized as a component of our cumulative translation adjustment.

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. The impact of net investment hedges is recognized in accumulated other comprehensive loss as a component of translation adjustments, net of hedges, and would only be reclassified to earnings if the hedged subsidiaries were no longer consolidated entities.

We have elected to not apply hedge accounting for all other currency forward and option contracts. During the three months ended September 30, 2025 and 2024, we experienced volatility within other income (expense), 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 volatility in our GAAP results as a result of our currency hedging program.

In most cases, we enter into these currency derivative contracts, for which we do not apply hedge accounting, in order to address the risk for certain currencies where we have a net exposure to adjusted EBITDA, a non-GAAP financial metric. Adjusted EBITDA exposures are our focus for the majority of our mark-to-market currency forward and option contracts because a similar metric is referenced within the debt covenants of our amended and restated senior secured credit agreement (refer to Note 8 for additional information about this agreement). Our most significant net currency exposures by volume are the Euro and the British Pound (GBP). Our adjusted EBITDA hedging approach results in addressing nearly all of our forecasted Euro and GBP net exposures for the upcoming twelve months, with a declining hedged percentage out to twenty-four months. For certain other currencies with a smaller net impact, we hedge nearly all of our forecasted net exposures for the upcoming six months, with a declining hedge percentage out to fifteen months.

As of September 30, 2025, we had the following outstanding currency derivative contracts that were not designated for hedge accounting and were primarily used to hedge fluctuations in the U.S. dollar value of forecasted transactions or balances denominated in Australian Dollar, Canadian Dollar, Czech Koruna, Danish Krone, Euro, GBP, Indian Rupee, Mexican Peso, New Zealand Dollar, Norwegian Krone, Philippine Peso, Swiss Franc and Swedish Krona:

Notional Amount	Effective Date	Maturity Date	Number of Instruments	Index
$863,991	December 2023 through September 2025	Various dates through September 2027	635	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, 2025 and June 30, 2025. Our derivative asset and liability balances fluctuate with interest rate and currency exchange rate volatility.

	September 30, 2025							
	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	$ 8,726	$ (126)	$ 8,600	Other current liabilities / other liabilities	$ —	$ —	$ —
Derivatives in Net Investment Hedging Relationships								
Cross-currency swap	Other assets	—	—	—	Other liabilities	(31,032)	—	(31,032)
Currency forward contracts	Other assets	57	—	57	Other liabilities	—	—	—
Total derivatives designated as hedging instruments		$ 8,783	$ (126)	$ 8,657		$ (31,032)	$ —	$ (31,032)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	$ 1,641	$ (798)	$ 843	Other current liabilities / other liabilities	$ (27,946)	$ 1,796	$ (26,150)
Currency option contracts	Other current assets / other assets	—	—	—	Other current liabilities / other liabilities	(5,566)	$ — 24	(5,542)
Total derivatives not designated as hedging instruments		$ 1,641	$ (798)	$ 843		$ (33,512)	$ 1,820	$ (31,692)

	June 30, 2025							
	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	$ 9,636	$ (139)	$ 9,497	Other current liabilities / other liabilities	$ —	$ —	$ —
Derivatives in net investment hedging relationships								
Cross-currency swap	Other assets	—	—	—	Other liabilities	(31,982)	—	(31,982)
Currency forward contracts	Other assets	—	—	—	Other liabilities	(148)	—	(148)
Total derivatives designated as hedging instruments		$ 9,636	$ (139)	$ 9,497		$ (32,130)	$ —	$ (32,130)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets	$ 1,238	$ (47)	$ 1,191	Other current liabilities / other liabilities	$ (34,941)	$ 2,560	$ (32,381)
Currency option contracts	Other current assets / other assets	—	—	—	Other current liabilities / other liabilities	(5,801)	—	(5,801)
Total derivatives not designated as hedging instruments		$ 1,238	$ (47)	$ 1,191		$ (40,742)	$ 2,560	$ (38,182)

The following table presents the effect of our derivative financial instruments designated as hedging instruments and their classification within comprehensive loss, net of tax, for the three months ended September 30, 2025 and 2024.

	Three Months Ended September 30,	
	2025	2024
Derivatives in cash flow hedging relationships		
Interest rate swaps	$ 291	$ (8,399)
Derivatives in net investment hedging relationships		
Cross-currency swaps	950	—
Intercompany loan	—	(2,129)
Currency forward contracts	205	—
Total	$ 1,446	$ (10,528)

The following table presents reclassifications out of accumulated other comprehensive loss for the three months ended September 30, 2025 and 2024.

	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,		
	2025	2024	
Derivatives in cash flow hedging relationships			
Interest rate swaps	$ (882)	$ 321	Interest expense, net
Total before income tax	(882)	321	Income (loss) before income taxes
Income tax	162	(37)	Income tax expense
Total	$ (720)	$ 284	

The following table presents the adjustment to fair value recorded within the consolidated statements of operations for the three months ended September 30, 2025 and 2024 for derivative instruments for which we did not elect hedge accounting.

	Amount of Gain (Loss) Recognized in Net Income		Affected line item in the Statement of Operations
	Three Months Ended September 30,		
	2025	2024	
Currency contracts	$ 3,451	$ (20,569)	Other income (expense), net
Total	$ 3,451	$ (20,569)	

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 $(35), for the three months ended September 30, 2025:

	Gains (losses) on cash flow hedges (1)	Gains (losses) on pension benefit obligation	Translation adjustments, net of hedges (2)	Total
Balance as of June 30, 2025	$ 3,269	$ (1,165)	$ (40,073)	$ (37,969)
Other comprehensive loss before reclassifications	291	—	(527)	(236)
Amounts reclassified from accumulated other comprehensive loss to net income (loss)	(720)	—	—	(720)
Net current period other comprehensive loss	(429)	—	(527)	(956)
Balance as of September 30, 2025	$ 2,840	$ (1,165)	$ (40,600)	$ (38,925)

(1) Gains on cash flow hedges include our interest rate swap contracts designated in cash flow hedging relationships.

(2) As of September 30, 2025 and June 30, 2025, the translation adjustment is inclusive of both the realized and unrealized effects of our net investment hedges. Gains (losses) on currency forward and cross-currency swap contracts designated as net investment hedges, net of tax, of $8,251 and $(9,406) have been included in accumulated other comprehensive loss as of September 30, 2025 and June 30, 2025, respectively. Intercompany loan hedge gains, net of tax, which is associated with a previously settled loan of $42,159 have been included in accumulated other comprehensive loss for both periods presented.

6. Goodwill

The carrying amount of goodwill by reportable segment as of September 30, 2025 and June 30, 2025 was as follows:

	Vista	PrintBrothers	The Print Group	All Other Businesses	Total
Balance as of June 30, 2025	$ 304,806	$ 164,780	$ 161,649	$ 194,921	$ 826,156
Effect of currency translation adjustments (1)	81	68	58	—	207
Balance as of September 30, 2025	$ 304,887	$ 164,848	$ 161,707	$ 194,921	$ 826,363

(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, 2025	June 30, 2025
Compensation costs	$ 88,629	$ 87,781
Income and indirect taxes	67,544	63,667
Advertising costs	33,244	25,428
Third-party manufacturing and digital content costs	20,393	20,018
Shipping costs	10,263	12,796
Variable compensation incentives	9,575	12,416
Interest payable	2,779	12,346
Sales returns	6,372	5,413
Professional fees	3,108	3,061
Restructuring costs	1,232	3,090
Other	65,357	58,069
Total accrued expenses	$ 308,496	$ 304,085

Other current liabilities included the following:

	September 30, 2025	June 30, 2025
Short-term derivative liabilities	$ 18,014	$ 20,969
Mandatorily redeemable noncontrolling interest	10,677	10,673
Current portion of finance lease obligations	9,075	9,121
Other	2,577	2,580
Total other current liabilities	$ 40,343	$ 43,343

Other liabilities included the following:

	September 30, 2025	June 30, 2025
Long-term derivative liabilities	$ 47,455	$ 52,089
Long-term finance lease obligations	24,589	24,501
Long-term compensation incentives	9,939	16,919
Other	14,257	13,737
Total other liabilities	$ 96,240	$ 107,246

8. Debt

	September 30, 2025	June 30, 2025
7.375% Senior Notes due 2032	$ 525,000	$ 525,000
Senior secured credit facility	1,070,116	1,072,818
Other	5,754	6,695
Debt issuance costs and discounts, net of debt premiums	(18,026)	(19,250)
Total debt outstanding, net	1,582,844	1,585,263
Less: short-term debt (1)	8,982	9,085
Long-term debt	$ 1,573,862	$ 1,576,178

(1) Balances as of September 30, 2025 and June 30, 2025 are inclusive of short-term debt issuance costs, debt premiums and discounts of $4,895 for both periods presented.

Our various debt arrangements described below contain customary representations, warranties, and events of default. As of September 30, 2025, we were in compliance with all covenants in those debt contracts, including our amended and restated senior secured credit agreement dated as of May 17, 2021 (as further amended from time to time, the "Restated Credit Agreement") and the indenture governing our 7.375% senior unsecured notes due September 15, 2032 (the "2032 Notes").

Senior Secured Credit Facility

On December 16, 2024, we entered into a Restated Credit Agreement which consists of the following as of September 30, 2025:

- a $1,070,116 USD Tranche that bears interest at Term SOFR (with a Term SOFR rate floor of 0.50%) plus 2.50%, which amortizes over the loan period, with a final maturity date of May 17, 2028, and
- a $250,000 senior secured revolving credit facility with a maturity date of September 26, 2029 (the “Revolving Credit Facility”), with no outstanding borrowings for any periods presented.
    - Borrowings under the Revolving Credit Facility bear interest at Term SOFR (with a Term SOFR rate floor of 0%) plus 2.25% 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, 2025, the weighted-average interest rate on outstanding borrowings under the Restated Credit Agreement was 6.26%, inclusive of interest rate swap rates. We are also required to pay a commitment fee for our Revolving Credit Facility on unused balances of 0.30% 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 under our Restated Credit Agreement.

Senior Notes

We have issued $525,000 in 7.375% Senior Notes due 2032 ("2032 Notes"), which are unsecured. We can redeem some or all of the 2032 Notes at the redemption prices specified in the indenture that governs the 2032 Notes, plus accrued and unpaid interest to, but not including, the redemption date. As of September 30, 2025, we have not redeemed any of the 2032 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, 2025 and June 30, 2025, we had $5,754 and $6,695, respectively, outstanding for those obligations that are payable through September 2028.

9. Income Taxes

Our income tax expense was $17,838 and $8,995 for the three months ended September 30, 2025 and 2024, respectively. Income tax expense increased versus the prior comparative period primarily due to increased income (loss) before income taxes and various immaterial discrete items in both periods. 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. These losses with no tax benefit were excluded in calculating income tax expense for the three months ended September 30, 2025 and 2024, in accordance with GAAP. We continuously analyze our valuation allowance positions and the weight of objective and verifiable evidence of actual results against the more subjective evidence of anticipated future income.

As of September 30, 2025, we had unrecognized tax benefits of $12,720, including accrued interest and penalties of $19. We recognize interest and, if applicable, penalties related to unrecognized tax benefits in the provision for income taxes. If recognized, $373 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 $425 to $525 related to the lapse of applicable statutes of limitations or settlement. 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 2014 through 2025 remain open for examination by the U.S. Internal Revenue Service and the years 2015 through 2025 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.

On July 4, 2025, the U.S. enacted the One Big Beautiful Bill Act ("the Act"), which, among other provisions, makes permanent certain measures originally enacted under the Tax Cuts and Jobs Act of 2017 that were set to expire at the end of 2025. Among other provisions, the Act reinstates 100% bonus depreciation, immediate expensing of U.S. research and development costs and modifies the calculation for the interest expense limitation under U.S. Internal Revenue Code §163(j). The Act did not have a material impact on our financial statements.

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 own a minority portion of the equity. These noncontrolling interests span multiple businesses and reportable segments.

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

	Redeemable Noncontrolling Interest	Noncontrolling Interest
Balance as of June 30, 2025	$ 19,057	$ 987
Net loss attributable to noncontrolling interests	(692)	(425)
Foreign currency translation	5	(1)
Balance as of September 30, 2025 (1)	$ 18,370	$ 561

(1) During October 2025, the minority equity interest holders for one of our smaller businesses within the PrintBrothers reportable segment exercised their put option, which will require us to purchase their outstanding equity interest during the second quarter of fiscal 2026 for approximately $10,267.

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, 2025, we have numerous operating segments under our management reporting structure which are reported in the following five reportable segments:

- *Vista* - Consists of the operations of our VistaPrint branded websites in North America, Western Europe, Australia, New Zealand, India, and Singapore. This business also includes our 99designs by Vista business, which provides graphic design services, VistaCreate for do-it-yourself (DIY) design, our Vista x Wix partnership for small business websites, and our Vista Corporate Solutions business, which serves medium-sized businesses and large corporations.

- *PrintBrothers* - Includes the results of druck.at, Printdeal, and WIRmachenDRUCK, a group of Upload & Print businesses that serve graphic professionals throughout Europe, primarily in Austria, Belgium, Germany, the Netherlands, and Switzerland.

- *The Print Group* - Includes the results of Easyflyer, Exaprint, Packstyle, Pixartprinting, and Tradeprint, a group of Upload & Print businesses that serve graphic professionals throughout Europe, primarily in France, Italy, Spain, and the United Kingdom. Pixartprinting's U.S. facility went live in March 2025, fulfilling orders for other Cimpress businesses as the business expands its offerings and launches its brand in North America.

- *National Pen* - Serves small businesses across geographies including North America, Europe, and Australia. The pens.com branded business sells through their ecommerce site and is supported by digital marketing methods as well as direct mail and telesales. National Pen focuses on customized writing instruments and promotional products, apparel, and gifts for small- and medium-sized businesses.

- *All Other Businesses* - Includes two businesses grouped together based on materiality.
    - BuildASign is a provider of canvas-print wall décor, business signage and other large-format printed products.
    - Printi, a smaller business that is an online printing leader in Brazil.

During the first quarter of fiscal year 2026, we made updates to our previously implemented methodology for inter-segment transactions, which is used for purposes of measuring and reporting our segment financial performance. These transactions occur when one Cimpress business chooses to buy from or sell to another Cimpress business. Under the updated methodology, a merchant business (the buyer) is cross charged the variable cost of fulfillment that includes labor, materials and shipping costs, but excludes the overhead allocation that was previously included. A fulfiller business (the seller) receives inter-segment revenue that includes the variable cost of fulfillment plus a markup, as well as the shipping costs. The fulfiller profit is included in the fulfiller’s segment results, but eliminated from consolidated reporting through an inter-segment EBITDA elimination. The updated approach allows our merchant businesses to access the ultimate Cimpress variable cost of fulfillment for a given product and therefore that ultimate Cimpress variable cost can be used to determine pricing, advertising spend, and other operational decisions. We made this change to simplify the inputs required for our businesses to transact with each other, and also to set the right incentives to drive increased use of our internal production capabilities. We have recast our historical segment results for all periods presented to ensure comparability with the updated methodology. These changes in methodology have no impact on our consolidated financial results.

During the first quarter of fiscal year 2026, we updated our internal organizational structure which included the transfer of two teams from our Vista reportable segment into our central functions. The change is intended to drive efficiencies through those functions. We have updated our segment presentation of all periods presented to reflect these changes.

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 tax, treasury, internal audit, legal, sustainability, real estate, corporate communications, consolidated reporting and compliance, investor relations, and the functions of our CEO and CFO. These costs also include certain unallocated share-based compensation costs.

The expense value of our PSU awards is based on fair value 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 this 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.

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,	
	2025	2024 (1)
Revenue:		
Vista	$ 454,909	$ 429,576
PrintBrothers	184,711	160,424
The Print Group	96,710	84,202
National Pen	103,209	93,590
All Other Businesses	61,742	57,240
Total segment revenue	901,281	825,032
Inter-segment eliminations (2)	(38,004)	(20,063)
Total consolidated revenue	$ 863,277	$ 804,969

(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to the discussion above for further details.

(2) 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, 2025					
	Vista	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 317,720	$ —	$ 618	$ 53,431	$ 41,942	$ 413,711
Europe	109,482	181,449	85,543	36,951	186	413,611
Other	26,255	—	—	1,653	8,047	35,955
Inter-segment	1,452	3,262	10,549	11,174	11,567	38,004
Total segment revenue	454,909	184,711	96,710	103,209	61,742	901,281
Less: inter-segment elimination	(1,452)	(3,262)	(10,549)	(11,174)	(11,567)	(38,004)
Total external revenue	$ 453,457	$ 181,449	$ 86,161	$ 92,035	$ 50,175	$ 863,277

	Three Months Ended September 30, 2024					
	Vista	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 309,175	$ —	$ —	$ 52,287	$ 43,368	$ 404,830
Europe	95,657	159,368	80,907	32,007	—	367,939
Other	23,759	—	—	1,442	6,999	32,200
Inter-segment (1)	985	1,056	3,295	7,854	6,873	20,063
Total segment revenue (1)	429,576	160,424	84,202	93,590	57,240	825,032
Less: inter-segment elimination (1)	(985)	(1,056)	(3,295)	(7,854)	(6,873)	(20,063)
Total external revenue	$ 428,591	$ 159,368	$ 80,907	$ 85,736	$ 50,367	$ 804,969

(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to the discussion above for further details.

The following tables include segment revenue and significant segment expenses by reportable segment, as well as our reported measure of segment profit or loss, EBITDA, by reportable segment for the three months ended September 30, 2025 and 2024. Total segment EBITDA shown in the tables below is prior to inter-segment eliminations. Refer to the subsequent table for a reconciliation of total segment EBITDA to income from operations and income (loss) before income taxes.

	Three Months Ended September 30, 2025				
	Vista	PrintBrothers	The Print Group	National Pen	All Other
Total segment revenue (1)	$ 454,909	$ 184,711	$ 96,710	$ 103,209	$ 61,742
Less: Cost of revenue (1)	201,921	132,136	61,031	53,362	34,185
Segment gross profit	252,988	52,575	35,679	49,847	27,557
Less: Advertising expenses	66,504	6,009	6,100	26,596	10,574
Less: Other operating expenses (2)	111,171	25,322	16,110	28,727	12,314
Add: Depreciation and amortization	14,297	3,571	5,541	3,026	4,398
Add: Other segment items (3)	376	924	(339)	58	13
Segment EBITDA (4)	$ 89,986	$ 25,739	$ 18,671	$ (2,392)	$ 9,080

	Three Months Ended September 30, 2024				
	Vista	PrintBrothers	The Print Group	National Pen	All Other
Total segment revenue (1)	$ 429,576	$ 160,424	$ 84,202	$ 93,590	$ 57,240
Less: Cost of revenue (1)	192,037	115,233	52,090	43,653	31,294
Segment gross profit	237,539	45,191	32,112	49,937	25,946
Less: Advertising expenses	65,128	5,371	5,618	27,680	10,234
Less: Other operating expenses (2)	104,861	23,089	12,483	30,075	13,604
Add: Depreciation and amortization	13,047	3,475	5,211	3,246	4,647
Add: Other segment items (3)	545	(12)	(1,160)	—	107
Segment EBITDA (4)	$ 81,142	$ 20,194	$ 18,062	$ (4,572)	$ 6,862

(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions and the transfer of two functions between our Vista reportable segment and central and corporate costs. Refer to the discussion above for further details.

(2) For each reportable segment, other operating expenses consists primarily of marketing and selling expense (excluding advertising expenses), technology and development expense and general and administrative expense.

(3) Other segment items primarily includes certain items excluded from our definition of segment EBITDA, which includes 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.

(4) For the three months ended September 30, 2025 and 2024 total segment EBITDA was $141,084 and $121,688, respectively. In addition to the adjustments described above as part of other segment items, total segment EBITDA excludes the impact of central and corporate costs which is not considered a reportable segment, as well as the elimination of inter-segment transactions which are included in the reconciliation to income (loss) before income taxes as outlined below.

The following table includes a reconciliation of total segment EBITDA to income from operations and income (loss) before income taxes:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024 (1)
Total Segment EBITDA	$ 141,084	$ 121,688
Central and corporate costs	(38,635)	(38,859)
Elimination (2)	(15,835) 1	(8,459)
Depreciation and amortization (3)	(36,618)	(35,546)
Certain impairment and other adjustments	(727)	614
Restructuring-related charges	(298)	(99)
Total income from operations	48,971	39,339
Other income (expense), net	3,453	(11,492)
Interest Expense, net	(28,066)	(31,415)
Gain on early extinguishment of debt	—	179
Income (loss) before income taxes	$ 24,358	$ (3,389)

(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions and the transfer of two functions between our Vista reportable segment and central and corporate costs. Refer to the discussion above for further details.
(2) Includes the elimination of inter-segment profit that relates to cross-Cimpress transactions, in which the merchant business is cross charged the variable cost of fulfillment and the fulfiller business receives a markup on the cost to fulfill the related orders. These inter-segment profits are eliminated at a consolidated level. Refer to the discussion above regarding our updated methodology for inter-segment transactions for additional details.
(3) For the three months ended September 30, 2025 and 2024, depreciation and amortization includes costs within our central and corporate costs of $5,785 and $5,920, respectively.

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Purchases of property, plant and equipment:		
Vista	$ 10,616	$ 7,526
PrintBrothers	2,404	1,367
The Print Group	9,090	3,767
National Pen	2,471	1,363
All Other Businesses	1,564	2,511
Central and corporate costs	208	467
Total purchases of property, plant and equipment	$ 26,353	$ 17,001

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Capitalization of software and website development costs:		
Vista	$ 6,563	$ 6,057
PrintBrothers	1,294	602
The Print Group	1,245	949
National Pen	1,035	1,100
All Other Businesses	1,312	1,499
Central and corporate costs	5,837	4,364
Total capitalization of software and website development costs	$ 17,286	$ 14,571

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

	September 30, 2025	June 30, 2025
Long-lived assets (1):		
United States	$ 70,559	$ 64,615
Switzerland	77,236	72,971
Netherlands	70,453	67,396
Canada	64,112	66,725
Italy	45,589	41,496
Germany	38,908	37,331
Tunisia	33,069	29,868
France	29,933	31,095
Australia	25,843	23,915
Other	81,352	112,586
Total	$ 537,054	$ 547,998

(1) Excludes goodwill of $826,363 and $826,156, intangible assets, net of $54,116 and $58,348, and deferred tax assets of $57,905 and $61,086 as of September 30, 2025 and June 30, 2025, respectively.

12. Commitments and Contingencies

Supply Chain Finance Program

We facilitate a voluntary supply chain finance program through a financial intermediary, which provides certain suppliers the option to be paid by the financial intermediary earlier than the due date of the applicable invoice. The decision to sell receivables due from us is at the sole discretion of both the suppliers and the financial institution. Our responsibility is limited to making payment on the terms originally negotiated with each supplier, regardless of whether a supplier participates in the program. We are not a party to the agreements between the participating financial institution and the suppliers in connection with the program, we do not receive financial incentives from the suppliers or the financial institution, nor do we reimburse suppliers for any costs they incur for participating in the program. There are no assets pledged as security or other forms of guarantees provided for the committed payment to the financial institution.

All unpaid obligations to our supply chain finance provider are included in accounts payable in the consolidated balance sheets, and payments we make under the program are reflected as a reduction to net cash provided by operating activities in the consolidated statements of cash flows. The outstanding obligations with our supply chain finance provider that are included in accounts payable in our consolidated balance sheets as of September 30, 2025 and June 30, 2025 were $68,611 and $64,854, respectively.

Purchase Obligations

At September 30, 2025, we had unrecorded commitments under contract of $429,237, including third-party cloud services of $253,194; inventory, third-party fulfillment and digital service purchase commitments of $87,690; software of $40,064; insurance costs of $18,410; production-related temporary labor of $11,940; professional and consulting fees of $7,579; production and computer equipment purchases of $4,038; advertising of $3,725; and other unrecorded purchase commitments of $2,597.

Legal Proceedings

We are not currently party to any legal proceedings we believe to be material. 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.

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 impact of interest rate and currency fluctuations, the impact of U.S. tariffs (including potential changes in related trade policies and potential mitigation actions and related estimates, cost impacts, pricing changes and changes in customer demand), sources of liquidity to fund future operations, future payment terms with suppliers, the timing of adoption of certain accounting standards, legal proceedings, our ability to prevail in our appeal of an adverse land duty tax assessment, indefinitely reinvested earnings, unrecognized tax benefits, our effective tax rate, and sufficiency of our tax reserves. Without limiting the foregoing, the words “may,” “should,” “could,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” "assume," “designed,” “potential,” "possible," “continue,” “target,” “seek,” "likely," "will" 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, 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 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 that affect our businesses, or in their enforcement or interpretation, 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 Item 1A (Risk Factors) of our Annual Report on Form 10-K for the 2025 fiscal year, this Quarterly Report on Form 10-Q and subsequent documents we periodically file with the SEC.

Executive Overview

Cimpress is a strategically focused collection of businesses that specialize in print mass customization, through which we deliver large volumes of individually small-sized customized orders of printed materials and promotional products. Our products and services 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, design and digital marketing services, 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, 2025, 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. For purposes of measuring and reporting our segment financial performance, we made updates to our previously implemented methodology for inter-segment transactions during the first quarter of fiscal 2026. These transactions occur when one Cimpress business buys from or sells to another Cimpress business. Under the updated methodology, a merchant business (the buyer) is cross charged the variable cost of fulfillment that includes labor, materials and shipping costs, which excludes the previously included overhead allocation. We also updated our internal organizational structure, which included the transfer of two teams from our Vista reportable segment into our central functions. We have recast the prior periods presented for segment revenue and segment EBITDA for both changes to ensure comparability with the current fiscal year. These changes have no impact on our consolidated financial results. Refer to Note 11 in our accompanying consolidated financial statements for additional information relating to our reportable segments and our segment financial measures.

U.S. Tariffs

The U.S. tariff environment remains fluid. Cimpress businesses operate in the U.S., and we have fulfillment operations for U.S. customers in multiple locations in the U.S., Canada and Mexico. Cimpress has multiple exemptions and exclusions from paying tariffs on many of the products we fulfill for U.S. customers in Canada and

Mexico. The primary impact of tariffs on Cimpress continues to be for promotional products that we source from China and several other countries. After the elimination of the de minimis exemption for shipments under $800 per day to individual U.S. customers in May 2025 for Chinese-sourced goods and August 2025 for goods from other countries, we increased our pricing on impacted products. To date, we have been able to minimize the impact of the new tariffs through supply chain optimization and pricing changes.

We are monitoring the status of tariffs, and we will remain nimble in our sourcing and pricing responses. Most of the computed value of the products we produce in Canada and Mexico for U.S. customers remains covered by exemptions due to their compliance with the US-Mexico-Canada (USMCA) trade agreement and the International Emergency Economic Powers Act (IEEPA) carve out for informational materials. Furthermore, we continue to believe that our scale-based advantages and the assets of our manufacturing, supply chain and procurement, and flexible technology infrastructure have become even clearer through this turbulence. We remain confident that we can manage this effectively, even as facts and circumstances continue to change.

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 net cash interest payments; however, in evaluating the financial condition and operating performance of our business, management considers a number of metrics including revenue growth, constant-currency revenue growth, organic constant-currency revenue growth (which excludes the impact of acquisitions/divestitures), operating income, net income (loss), 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, 2025 as compared to the three months ended September 30, 2024 follows:

- Revenue increased by 7% to $863.3 million.
- Organic constant-currency revenue growth (a non-GAAP financial measure) was 4%.
- Operating income increased by $9.6 million to $49.0 million.
- Net income increased by $18.9 million to $6.5 million.
- Adjusted EBITDA (a non-GAAP financial measure) increased by $10.9 million to $98.7 million.
- Diluted net income per share attributable to Cimpress plc increased by $0.80 to $0.30.
- Cash provided by operating activities increased by $20.7 million to $25.1 million.
- Adjusted free cash flow (a non-GAAP financial measure) increased by $7.9 million to $(17.8) million.

For the three months ended September 30, 2025, the increase in reported consolidated revenue was primarily driven by revenue growth across most of our reportable segments. The largest contributors of the revenue growth came from our Vista and PrintBrothers reportable segments. Revenue growth in Vista was led by strong performance in promotional products, apparel and gifts (PPAG) and packaging and labels, which delivered growth across all major markets. Our PrintBrothers reportable segment delivered revenue growth across all of their businesses, driven by the combination of increases in new customers and order volume growth.

The increase to operating income of $9.6 million during the three months ended September 30, 2025 was primarily driven by incremental gross profit due to revenue growth discussed above. Across many of our businesses we continue to drive year-over-year advertising and operating expense efficiencies. These efficiencies, including from reductions in the second half of the prior fiscal year, helped offset the overall increase in operating expenses as compared to the prior year period, in part due to higher cash compensation costs driven by the timing of our annual merit cycle.

For the three months ended September 30, 2025, net income increased by $18.9 million to $6.5 million due to the operating income increase described above as well as an increase in other income (expense) of $14.9 million primarily due to unrealized hedging gains of $3.5 million as compared to losses of $20.6 million in the prior-year period. This was partially offset by $8.8 million of higher income tax expense due primarily to increased income (loss) before income taxes.

Adjusted EBITDA increased during the three months ended September 30, 2025, for similar reasons described above as well as $2.9 million in year-over-year currency benefits, net of realized losses on certain currency hedge contracts.

During the three months ended September 30, 2025, cash from operations increased $20.7 million year over year, primarily driven by the higher net income as described above, as well as favorable changes in net working capital year over year of $16.3 million partially offset by higher cash taxes.

Adjusted free cash flow increased by $7.9 million for the three months ended September 30, 2025, due to the operating cash flow increase described above, partially offset by a $9.4 million increase in capitalized expenditures due to planned investments in new production equipment and facility expansion and a $2.7 million increase in capitalized software and website development costs, primarily driven by investments in our mass customization platform and related technology enhancements.

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 social media 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, 2025 and 2024 are shown in the following tables. The revenue by reportable segment includes inter-segment transactions, which is when one Cimpress business chooses to buy from or sell to another Cimpress business that is part of a different reportable segment. These transactions are then eliminated in the inter-segment elimination line in the table below.

In thousands	Three Months Ended September 30,			Currency Impact:	Constant-Currency	Impact of Acquisitions/Divestitures:	Constant- Currency Revenue Growth
	2025	2024 (1)	% Change	(Favorable)/Unfavorable	Revenue Growth (2)	(Favorable)/Unfavorable	Excluding Acquisitions/Divestitures (3)
Vista	$ 454,909	$ 429,576	6%	(1)%	5%	—%	5%
PrintBrothers	184,711	160,424	15%	(7)%	8%	—%	8%
The Print Group	96,710	84,202	15%	(7)%	8%	—%	8%
National Pen	103,209	93,590	10%	(2)%	8%	—%	8%
All Other Businesses	61,742	57,240	8%	0%	8%	—%	8%
Inter-segment eliminations	(38,004)	(20,063)					
Total revenue	$ 863,277	$ 804,969	7%	(3)%	4%	—%	4%

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(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

(2) Constant-currency revenue growth, a non-GAAP financial measure, represents the change in total revenue between current and prior-year periods at constant-currency exchange rates by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar. Our reportable segments-related growth is inclusive of inter-segment revenues, which are eliminated in our consolidated results.

(3) Constant-currency revenue growth excluding acquisitions/divestitures, a non-GAAP financial measure, excludes revenue results for businesses in the period in which there is no comparable year-over-year revenue. Our reportable segments-related growth is inclusive of inter-segment revenues, which are eliminated in our consolidated results.

We have provided these non-GAAP financial measures because we believe they provide meaningful information regarding our results on a consistent and comparable basis for the periods presented. Management uses these non-GAAP financial measures, in addition to GAAP financial measures, to evaluate our operating results. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP.

For the three months ended September 30, 2025, the reported revenue growth of $58.3 million was primarily driven by revenue growth in our Vista and PrintBrothers reportable segments and $23.2 million of positive effects from currency exchange rate fluctuations as compared to the prior year. Excluding the effect of changes in currency exchange rates and inter-segment revenue, the largest increase in revenue was from our Vista business with an increase of $19.7 million for the three months ended September 30, 2025. Vista revenue was higher year over year across all major markets, with the most significant growth in the PPAG and packaging and label product categories. Our PrintBrothers reportable segment also contributed $11.1 million of increased revenue for the three months ended September 30, 2025, excluding the effect of changes in currency exchange rates and inter-segment revenue, primarily driven by new customer and order volume growth, partially offset by customers purchasing lower quantities in certain product categories.

For additional discussion relating to segment revenue results, refer to the "Reportable Segment Results" section included below.

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,	
	2025	2024
Cost of revenue	$ 460,476	$ 422,736
% of revenue	*53.3 %*	*52.5 %*

For the three months ended September 30, 2025, cost of revenue increased by $37.7 million year over year, driven by increases in third-party fulfillment costs of $14.2 million, due in part to product mix shifts toward faster-growing product categories that leverage our third-party fulfillment network. In addition, internal variable manufacturing and shipping costs increased by $12.0 million and $5.0 million, respectively, primarily driven by volume-related increases. For both third-party and internal fulfillment costs, a smaller portion of the increase is also impacted by tariff-related cost increases in the U.S., which have largely been offset by price increases. Currency exchange rate fluctuations also increased the cost of revenue by $14.0 million, as compared to the prior year period.

Consolidated Operating Expenses

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

In thousands	Three Months Ended September 30,		
	2025	2024	2025 vs. 2024
Technology and development expense	$ 84,886	$ 81,861	4%
% of revenue	*9.8 %*	*10.2 %*	
Marketing and selling expense	$ 210,398	$ 203,847	3%
% of revenue	*24.4 %*	*25.3 %*	
General and administrative expense	$ 53,996	$ 51,932	4%
% of revenue	*6.3 %*	*6.5 %*	
Amortization of acquired intangible assets	$ 4,252	$ 5,155	(18)%
% of revenue	*0.5 %*	*0.6 %*	
Restructuring expense	$ 298	$ 99	201%
% of revenue	*0.0 %*	*0.0 %*	

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 expense increased by $3.0 million for the three months ended September 30, 2025, as compared to the prior year period. This increase was primarily driven by a $3.1 million increase in third-party technology costs, most of which related to further adoption of certain products offered through our mass customization platform, as well as increased business volume, which has collectively increased consumption of those services and related infrastructure costs.

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, 2025, marketing and selling expenses increased by $6.6 million, partly due to higher cash compensation costs of $3.9 million, driven by our annual merit cycle, as well as hiring in our Vista business. In addition, advertising spend increased by $1.8 million, as compared to the prior year period, largely due to volume-driven increases to advertising spend, as well as targeted advertising investments in certain businesses.

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.

General and administrative expenses increased by $2.1 million during the three months ended September 30, 2025 as compared to the prior year period, driven by an increase in cash compensation costs of $2.7 million, primarily influenced by the timing of our annual merit cycle, as well as expense recognized during the first quarter of fiscal year 2026 for a sales tax reserve of $1.9 million. These increases were partially offset by lower long-term incentive cash compensation costs of $1.3 million due to changes in the estimated payout for certain businesses and lower share-based compensation costs of $1.6 million, driven by fluctuations in the attainment associated with the performance conditions of prior-year performance share units.

Other Consolidated Results

Other income (expense), net

Other income (expense), 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 (expense), net:

In thousands	Three Months Ended September 30,	
	2025	2024
Gains (losses) on derivatives not designated as hedging instruments	$ 3,451	$ (20,569)
Currency-related (losses) gains, net	(181)	8,667
Other gains	183	410
Total other income (expense), net	$ 3,453	$ (11,492)

The changes in other income (expense), 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 experience currency-related net gains and losses due to currency exchange rate volatility on our non-functional currency intercompany relationships, which we may alter from time to time.

Interest expense, net

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

Interest expense, net decreased $3.3 million during the three months ended September 30, 2025, primarily due to a year-over-year decrease to our weighted average interest rate (net of interest rate swaps) on our senior secured Term Loan B in part arising from our repricing action in December 2024 that reduced the credit spread on our outstanding debt.

Income tax expense

In thousands	Three Months Ended September 30,	
	2025	2024
Income tax expense	$ 17,838	$ 8,995
Effective tax rate	*73.2 %*	*(265.4)%*

Income tax expense for the three months ended September 30, 2025 increased versus the prior year primarily due to increased income (loss) before income taxes and various immaterial discrete items in both periods.

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 details.

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 not already included in operating income; plus share-based compensation expense related to investment consideration; plus earn-out related charges; plus certain impairments and other adjustments; plus restructuring related charges; less gain or loss on the purchase or sale of subsidiaries as well as the disposal of assets. The effects of currency exchange rate fluctuations impact segment EBITDA and we do not allocate to segment EBITDA any gains or losses that are realized by our currency hedging program.

For purposes of measuring and reporting our segment financial performance, we implemented changes to the previously implemented methodology used for inter-segment transactions during the first quarter of fiscal 2026. These transactions are when one Cimpress business chooses to buy from or sell to another Cimpress business. We also updated our internal organizational structure which included the transfer of two teams from our Vista reportable segment into our central functions. We have recast the prior periods presented for segment revenue and segment EBITDA for both changes to ensure comparability with the current fiscal year. These changes in methodology have no impact on our consolidated financial results. Refer to Note 11 in our accompanying consolidated financial statements for additional details.

Vista

In thousands	Three Months Ended September 30,		
	2025	2024 (1)	2025 vs. 2024
Reported Revenue	$ 454,909	$ 429,576	6%
Segment EBITDA	89,986	81,142	11%
% of revenue	*20 %*	*19 %*	

(1) The prior year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions and organizational changes that transferred two teams to our central functions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

Vista's reported revenue growth for the three months ended September 30, 2025 was 6% and was positively affected by currency exchange rate fluctuations of 1%, resulting in constant-currency revenue growth of 5%. Revenue growth for the three months ended September 30, 2025 was stronger for product categories such as PPAG as well as packaging and labels and was supported by bookings growth for both new and repeat customers. Partially offsetting growth in these product categories was a decline in business card and stationery products, although the rate of decline was improved versus the prior year quarter.

Segment Profitability

For the three months ended September 30, 2025, segment EBITDA increased by $8.8 million, primarily due to gross profit growth of $15.5 million, which was driven by the revenue growth described above. Partially offsetting the increase in gross profit was a $1.4 million increase in advertising spend that was primarily related to increases in performance advertising spend that supported the revenue growth described above and, as a percentage of segment revenue, was lower year over year. In addition, operating expenses increased by $5.1 million, driven by compensation increases from our annual merit cycle and improved customer self-service features to improve customer care efficiency.

PrintBrothers

In thousands	Three Months Ended September 30,		
	2025	2024 (1)	2025 vs. 2024
Reported Revenue	$ 184,711	$ 160,424	15%
Segment EBITDA	25,739	20,194	27%
% of revenue	*14 %*	*13 %*	

(1) The prior year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

PrintBrothers' reported revenue growth for the three months ended September 30, 2025 was positively affected by currency exchange rate flUctions of 7%, resulting in organic constant currency revenue growth of 8%. Organic constant-currency revenue growth was driven primarily by customer and order volume growth across the businesses.

Segment Profitability

PrintBrothers' segment EBITDA for the three months ended September 30, 2025 increased $5.5 million, primarily due to the revenue growth described above, as well as positive year-over-year impacts from currency exchange fluctuations of $1.6 million. This was partially offset by increases in advertising spend of $0.6 million, which as a percentage of external revenue is flat year over year, as well as an increases in operating expenses of $2.0 million, which is mostly driven by technology investments.

The Print Group

In thousands	Three Months Ended September 30,		
	2025	2024 (1)	2025 vs. 2024
Reported Revenue	$ 96,710	$ 84,202	15%
Segment EBITDA	18,671	18,062	3%
% of revenue	*19 %*	*21 %*	

(1) The prior year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

The Print Group's reported revenue growth was positively affected by currency exchange rate fluctuations of 7%, resulting in constant-currency revenue growth for the three months ended September 30, 2025 of 8%, and was primarily driven by increased fulfillment for other Cimpress businesses. External revenue growth was relatively flat year over year, as we continue to experience a shift to lower overall order values in certain product categories.

Segment Profitability

The Print Group's segment EBITDA increased $0.6 million during the three months ended September 30, 2025 as compared to the prior year, due in part to positive year-over-year impacts from currency exchange fluctuations of $1.1 million. Excluding the effect of currency, segment EBITDA declined by $0.4 million, due to a $2.2 million increase in variable long-term incentive compensation expense, driven by changes year over year in their estimated payouts. This cost increase was offset in part by an increase in gross profit, driven by the revenue growth described above.

National Pen

In thousands	Three Months Ended September 30,		
	2025	2024 (1)	2025 vs. 2024
Reported Revenue	$ 103,209	$ 93,590	10%
Segment EBITDA	(2,392)	(4,572)	48%
% of revenue	*(2)%*	*(5)%*	

(1) The prior year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

For the three months ended September 30, 2025, National Pen's revenue growth was positively impacted 2% by currency exchange rate fluctuations, resulting in constant-currency revenue growth of 8% as compared to the prior year. National Pen revenue growth was driven by increases in fulfillment for other Cimpress businesses as well as growth in external revenue, mostly from tariff-related pricing increases. These increases were offset by revenue declines in mail order where National Pen continued to reduce and optimize their direct mail advertising spend.

Segment Profitability

National Pen's segment EBITDA increased $2.2 million for the three months ended September 30, 2025, driven by a reduction in advertising spend of $1.1 million, most of which relates to the lower direct mail advertising as described above, as well as a $1.4 million decrease in variable long-term incentive compensation expense, driven by changes year over year in their estimated payouts.

All Other Businesses

This segment includes BuildASign and Printi, a smaller business that is an online printing leader in Brazil.

In thousands	Three Months Ended September 30,		
	2025	2024 (1)	2025 vs. 2024
Reported Revenue	$ 61,742	$ 57,240	8%
Segment EBITDA	9,080	6,862	32%
% of revenue	*15 %*	*12 %*	

(1) The prior year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

All Other Businesses' reported and constant-currency revenue growth was 8% for the three months ended September 30, 2025. BuildASign, the largest business in this segment, delivered strong growth from fulfillment for other Cimpress businesses as well as growth in the packaging product category, which was partially offset by lower revenue for signage products. Our smaller Printi business delivered constant-currency revenue growth versus the prior year.

Segment Profitability

For the three months ended September 30, 2025, segment EBITDA increased $2.2 million versus the prior year, largely driven by the cross-Cimpress revenue growth described above as well as lower variable long-term incentive compensation expense of $1.9 million, driven by changes year over year in estimated payouts.

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 security; administrative costs of our Cimpress India offices where numerous Cimpress businesses have dedicated business-specific team members; and corporate functions including our tax, treasury, internal audit, legal, sustainability, real estate, corporate communications, consolidated reporting and compliance, investor relations, and the functions of our CEO and CFO. These costs also include certain unallocated share-based compensation costs.

During the three months ended September 30, 2025, central and corporate costs decreased by $0.2 million as compared to the prior year, due primarily to a reduction in unallocated share-based compensation expense year over year of $1.6 million, driven by fluctuations in the attainment associated with the performance conditions of prior-year performance share units. This decrease was partially offset by higher third-party technology costs as a result of continued adoption and usage of mass customization platform products that are developed by our central technology teams.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data

In thousands	Three Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	$ 25,059	$ 4,384
Net cash used in investing activities	(42,818)	(25,502)
Net cash used in financing activities	(14,656)	(35,416)

The cash flows during the three months ended September 30, 2025 related primarily to the following items:

Cash inflows:

- Net income of $6.5 million

- Adjustments for non-cash items of $48.6 million primarily related to adjustments for depreciation and amortization of $36.6 million, share-based compensation costs of $14.8 million and deferred taxes of $2.8 million, offset in part by unrealized currency-related gains of $7.7 million

- Proceeds from the sale of assets of $0.8 million

- Proceeds from the exercise of options of $0.5 million

Cash outflows:

- Net working capital outflows of $30.1 million, primarily due to typical fluctuations from seasonal trends that resulted in increases in accounts receivables and inventory levels

- Capital expenditures of $26.4 million, of which the majority is related to the purchase of manufacturing and automation equipment for our production facilities

- Internal and external costs of $17.3 million for software and website development that we have capitalized

- Payment of withholding taxes in connection with share awards of $6.7 million, primarily driven by the vesting of restricted and performance share unit grants

- Net repayments of debt of $3.7 million, primarily including our Term Loan B amortization payment

- Purchases of our ordinary shares for $2.7 million

- Payments for finance lease arrangements of $2.0 million

Additional Liquidity and Capital Resources Information. At September 30, 2025, we had $200.5 million of cash and cash equivalents and $1,600.9 million of debt, excluding debt issuance costs and debt premiums and discounts. During the three months ended September 30, 2025, 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, operating cash flow, and borrowings under our debt arrangements.

We have historically used excess cash and cash equivalents for organic investments, share repurchases, acquisitions and equity investments, and debt reduction. During the three months ended September 30, 2025, we purchased and retired 45,000 of our ordinary shares for $2.7 million. We evaluate share repurchases, as any other use of capital, relative to our view of the impact on our intrinsic value per share compared against other opportunities.

Supply Chain Financing Program. As part of our ongoing efforts to manage our liquidity, we work with our suppliers to optimize our terms and conditions, which includes the extension of payment terms. We facilitate a voluntary supply chain finance program through a financial intermediary to allow our suppliers to receive funds earlier than our contractual payment date. We do not believe there is a substantial risk that our payment terms will be shortened in the near future. Refer to Note 12 of the accompanying consolidated financial statements for additional information.

Indefinitely Reinvested Earnings. As of September 30, 2025, 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 $97.0 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, 2025 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)	$ 107,948	$ 20,069	$ 39,926	$ 23,499	$ 24,454
Purchase commitments	429,237	173,362	138,215	111,421	6,239
Senior secured credit facility and interest payments (2)	1,242,763	76,863	1,164,613	1,287	—
2032 Notes and interest payments	796,033	38,719	77,438	77,438	602,438
Other debt	5,754	3,068	2,686	—	—
Finance leases, net of subleases (1)	34,646	6,898	11,136	6,056	10,556
Total (3)	$ 2,616,381	$ 318,979	$ 1,434,014	$ 219,701	$ 643,687

(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) Interest payments are based on the interest rate as of September 30, 2025 and assume all Term SOFR-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 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 $0.4 million as of September 30, 2025 have been excluded from the contractual obligations table above. See Note 9 in our accompanying consolidated financial statements for additional information on uncertain tax positions.

Operating Leases. We rent manufacturing facilities and 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 $4.5 million in the aggregate outstanding as of September 30, 2025.

Purchase Commitments. At September 30, 2025, we had unrecorded commitments under contract of $429.2 million. Purchase commitments consisted of third-party cloud services of $253.2 million; third-party fulfillment and digital services of $87.7 million; software of $40.1 million; insurance costs of $18.4 million; production-related temporary labor of $11.9 million; professional and consulting fees of $7.6 million; production and computer equipment purchases of $4.0 million; advertising of $3.7 million; and other commitments of $2.6 million.

Senior Secured Credit Facility and Interest Payments. On September 26, 2024, we entered into an amendment to our Restated Credit Agreement to extend the maturity date of our senior secured revolving credit facility to September 26, 2029 and reduced the minimum credit spread on borrowing and the minimum commitment fee on unused balances, depending on our First Lien Leverage Ratio. Our $250.0 million senior secured revolving credit facility has $232.0 million unused as of September 30, 2025. There are no drawn amounts on the Revolving Credit Facility, 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 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 (as defined in the Restated Credit Agreement) calculated as of the last day of such quarter shall not exceed 3.25 to 1.00. Any amounts drawn under the Revolving Credit Facility will be due on September 26, 2029. Interest payable included in the above table is based on the interest rate as of September 30, 2025 and assumes all Term SOFR-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. As of September 30, 2025, we have borrowings under our Restated Credit Agreement of $1,070.1 million, consisting of the Term Loan B, which amortizes over the loan period, with a final maturity date of May 17, 2028.

2032 Senior Notes and Interest Payments. On September 26, 2024, we completed a private placement of $525.0 million in aggregate principal amount of senior unsecured notes due 2032 (the "2032 Notes"). We used the net proceeds from the 2032 Notes, together with cash on hand, to redeem all of the outstanding 2026 Notes, and pay associated accrued interest and all related financing fees. Our $525.0 million 2032 Notes bear interest at a rate of 7.375% per annum and mature on September 15, 2032. Interest on the 2032 Notes is payable semi-annually on

March 15 and September 15 of each year. Refer to Note 8 in the accompanying consolidated financial statements for additional information.

Debt Covenants. The Restated Credit Agreement and the indenture that governs our 2032 Notes contain covenants that restrict or limit certain activities and transactions by Cimpress and our subsidiaries. As of September 30, 2025, we were in compliance with all covenants under our Restated Credit Agreement and the indenture governing our 2032 Notes. Refer to Note 8 in the 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, 2025, we had $5.8 million outstanding for those obligations that have repayments due on various dates through September 2028.

Finance Leases. We lease certain facilities, machinery, and plant equipment under finance lease agreements that expire at various dates through 2037. The aggregate carrying value of the leased assets under finance leases included in property, plant and equipment, net in our consolidated balance sheet at September 30, 2025 is $29.5 million, net of accumulated depreciation of $35.9 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, 2025 amounts to $33.7 million.

Additional Non-GAAP Financial Measures

Constant-currency revenue growth and constant-currency revenue growth excluding acquisitions/divestitures (which we refer to above as organic constant-currency revenue growth), in each case as defined and presented in the consolidated results of operations section above (with reconciliations to GAAP revenue growth), as well as adjusted EBITDA and adjusted free cash flow presented below, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. 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 EBITDA is defined as net income (loss) plus income tax expense plus (gain) loss on early extinguishment of debt plus interest expense, net plus other expense (income), net plus depreciation and amortization plus share-based compensation expense plus earn-out related charges plus certain impairments plus restructuring related charges less the gain or loss on purchase or sale of subsidiaries as well as the disposal of assets. In addition, adjusted EBITDA includes the impact of certain items that are recognized in other income, net which includes 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, as well as proceeds from insurance recoveries.

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, 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.

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 (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 that are included in net cash used in investing activities; plus the proceeds from sale of assets, payment of contingent consideration in excess of acquisition-date fair value, and gains on proceeds from insurance that are not 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 net income (loss) and adjusted EBITDA for the three months ended September 30, 2025 and 2024:

In thousands	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net income (loss)	$ 6,520	$ (12,384)
Exclude expense (benefit) impact of:		
Income tax expense	17,838	8,995
Gain on early extinguishment of debt	—	(179)
Interest expense, net	28,066	31,415
Other (income) expense, net	(3,453)	11,492
Depreciation and amortization	36,618	35,546
Share-based compensation expense	14,793	15,633
Certain impairments and other adjustments	727	(614)
Restructuring-related charges	298	99
Include certain items that are a part of other income (expense), net:		
Realized losses on currency derivatives (1)	(2,692)	(2,232)
Adjusted EBITDA	$ 98,715	$ 87,771

(1) These realized losses include only the impacts of certain currency derivative contracts that are intended to hedge our adjusted EBITDA exposure to foreign currencies for which we do not apply hedge accounting. Refer to 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, 2025 and 2024:

In thousands	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net cash provided by operating activities	$ 25,059	$ 4,384
Purchases of property, plant and equipment	(26,353)	(17,001)
Capitalization of software and website development costs	(17,286)	(14,571)
Proceeds from the sale of assets	821	1,570
Adjusted free cash flow	$ (17,759)	$ (25,618)

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, 2025, 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, 2025, we had $1,070.1 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, 2025, a hypothetical 100 basis point increase in rates, inclusive of the impact of our outstanding interest rate swaps that are accruing interest as of September 30, 2025, would result in an $8.0 million impact to interest expense over the next 12 months. This does not include any yield from cash and marketable securities.

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 income (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) income, 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 (expense), net, on the mark-to-market of outstanding contracts and (ii) realized gains and losses recognized in other income (expense), 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 (expense), 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 (expense), 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) are non-U.S. dollar loans that we hedge with cross-currency swap 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 income taxes in the near term. A hypothetical decrease in exchange rates of 10% against the functional currency of our subsidiaries would have resulted in a change of $25.1 million on our income (loss) before income taxes for the three months ended September 30, 2025.

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, 2025. 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, 2025, 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, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

On May 29, 2024, we announced that our Board had authorized the repurchase of up to an additional $200.0 million aggregate purchase price (excluding any fees, commissions, or other expenses of such purchases) of Cimpress' issued and outstanding ordinary shares on the open market, through privately negotiated transactions, or in one or more self tender offers. The Board did not set an expiration date for this repurchase program, and we may suspend or discontinue our share repurchases at any time.

The following table outlines the repurchase of our ordinary shares during the three months ended September 30, 2025 under the program described above:

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value of Shares that May Yet be Purchased Under the Program (in millions)
July 1, 2025 through July 31, 2025	—	$ —	—	$ 115.3
August 1, 2025 through August 31, 2025	45,000	60.58	45,000	112.6
September 1, 2025 through September 30, 2025	—	—	—	112.6
Total	45,000	$ 60.58	45,000	$ 112.6

Item 6. *Exhibits and Financial Statement Schedules*

Exhibit No.	Description
10.1*	Form of Performance-Based Restricted Share Unit Agreement based on annual fiscal year Cimpress financial performance under the 2020 Equity Incentive Plan
10.2*	Form of Performance-Based Restricted Share Unit Agreement based on annual fiscal year Vista financial performance under the 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

*Management contract or compensatory plan or arrangement

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 30, 2025 Cimpress plc

By: /s/ Sean E. Quinn

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

2020 Equity Incentive Plan
<u>Performance-Based Restricted Share Unit Agreement</u>

Name of Participant: %%FIRST_NAME%-% %%LAST_NAME%-%

Number of Units: %%TOTAL_SHARES_GRANTED%-%

Date of Award: %%OPTION_DATE,'MONTH DD, YYYY'%-%

Initial Vesting Date: %%VEST_DATE_PERIOD1,’MONTH DD, YYYY’%-%

Applicable Fiscal Year: Fiscal Year ____

1. Grant of Award. This Agreement, including any country-specific addendum to this Agreement, evidences the grant by Cimpress plc, an Irish public limited company (the “Company”), on the Date of Award set forth above to the Participant named above of the number of performance-based restricted share units (the “Units”) set forth above on the terms of this Agreement and the Company’s 2020 Equity Incentive Plan (the “Plan”). Each Unit represents a right to receive between 0 and 1.6 ordinary shares of the Company, €0.01 nominal value per share (the “Shares”), with the number of Shares subject to this award determined based on the level of achievement of the performance conditions relating to the Company’s financial metrics set forth on Schedule A attached hereto for the applicable fiscal year set forth above (the “Applicable Fiscal Year”).

Except as otherwise indicated by the context, the term “Participant,” as used in this award, is deemed to include any person who acquires rights under this award 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. Performance Conditions.

(a) Within 45 days after the end of the Company’s Applicable Fiscal Year, the Company shall calculate the multiplier used to determine the number of Shares issuable per Unit in accordance with the formula set forth on Schedule A attached hereto, and the Company’s Compensation Committee shall review and approve such calculation (as so approved, the “Final Multiplier”). The Compensation Committee will have the discretion to account for non-recurring items in determining the Final Multiplier. The number of Shares subject to this award shall be the number of Units subject to this award multiplied by the Final Multiplier, rounded to the nearest whole Share.

(b) If the Final Multiplier is equal to 0, then this award expires in its entirety on the date on which the Final Multiplier is determined by the Compensation Committee, all Units are forfeited, and no Shares will be issued or issuable with respect to this award.

3. Service-Based Vesting.

(a) Throughout this Agreement, the term “vest” refers only to the satisfaction of the service-based condition described in this Section 3 and does not refer to the performance conditions described in Section 2 above, the satisfaction of which is also necessary for any issuance of Shares with respect to this award. If the Final Multiplier is greater than 0, then subject to the terms and conditions of this award, the Shares subject to this award vest in accordance with the applicable schedule described in Section 3(b) or 3(c) below, so long as the Participant is, and has been at all times since the date in Section 1 above on which the Units were 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 United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). On each vesting date, each Unit becoming vested is automatically converted into Shares at a rate determined based on the application of the Final Multiplier. If the Final Multiplier has not yet been determined on the date a Unit vests, then such vested Unit remains outstanding until the Final Multiplier has been determined, at which time such vested Unit is automatically converted into Shares at a rate determined based on the application of the Final Multiplier.

(b) If the number of Shares subject to this award following the application of the Final Multiplier is greater than 16, then this award vests as follows:

- 25% of the total number of Shares subject to this award vest on the initial vesting date set forth above (the "Initial Vesting Date"), and
- an additional 6.25% of the total number of Shares subject to this award vest at the end of each successive three-month period following such date until the third anniversary of such date.

(c) If the number of Shares subject to this award following the application of the Final Multiplier is 16 or fewer, then this award vests as follows:

- 25% of the total number of Shares subject to this award vest on the Initial Vesting Date, and
- 75% of the total number of Shares subject to this award vest on the first anniversary of the Initial Vesting Date.

(d) If (i) the Participant ceases to be an Eligible Participant for any reason or (ii) the Participant violates the non-competition or confidentiality obligations 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 vesting of Units ceases, the unvested Units are forfeited on the date of occurrence of the applicable event described in clause (i) or (ii) above, and the Participant has no further rights with respect to any unvested Units or Shares, but the Participant retains any Units that have vested as of the last day on which they were an Eligible Participant until such time as Shares have been issued with respect to such vested Units or this award expires by its terms. 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.

4. Timing and Form of Distribution. The Company shall distribute to the Participant the Shares with respect to the Units that become vested as soon as practicable after the later of each vesting date and the determination of the Final Multiplier but in no event later than 45 days after the later of the applicable vesting date and the determination of the Final Multiplier, except that in the case of Participants who are not subject to U.S. income taxes on this award, the Distribution Date may be a later date if required by local law. Each date of distribution of Shares is referred to as the "Distribution Date." The Participant has no right to a distribution of Shares with respect to unvested Units unless and until such Units vest and the Final Multiplier has been determined. Once a Share with respect to a vested Unit has been distributed

pursuant to this award, the Participant has no further rights with respect to that Unit. Notwithstanding the foregoing, the Distribution Date with respect to any Units that vest on or before the last day of the Company's Applicable Fiscal Year shall be no later than two and a half months following the last day of such fiscal year.

5. Withholding. The Participant is required to satisfy the payment of any Withholding Taxes required to be withheld with respect to the vesting of Units. "Withholding Taxes" includes, as applicable and without limitation, federal, state, local, foreign and provincial income tax, social insurance contributions, payroll tax, payment on account or other tax-related items. The Participant acknowledges that the ultimate liability for all taxes relating to this award is and remains the Participant's responsibility and may exceed the amount that the Company withholds. The Company has no obligation to structure the terms of this award to reduce or eliminate the Participant's liability for Withholding Taxes or to achieve any particular tax result. Furthermore, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Withholding Taxes in more than one jurisdiction. In order to satisfy the Withholding Taxes owed with respect to the vesting of Units, the Participant agrees as follows:

(a) Unless the Company, in its sole discretion, determines that the procedure set forth in this Section 5(a) is not advisable or sufficient or unless the Participant is subject to Swiss income taxes on any income from this award, at the Distribution Date the Company shall withhold a number of Shares with a Fair Market Value equal to the amount necessary to satisfy the minimum amount of Withholding Taxes due on such Distribution Date.

(b) If the Company, in its sole discretion, determines that the procedure set forth in Section 5(a) is not advisable or sufficient or if the Participant is subject to Swiss income taxes on any income from this award, then the Participant, as a condition to receiving any Shares upon the vesting of Units, shall (i) pay to the Company, by cash or check, or in the sole discretion of the Company, payroll deduction, an amount sufficient to satisfy any Withholding Taxes or otherwise make arrangements satisfactory to the Company for the payment of such amounts (including through offset of any amounts otherwise payable by the Company to the Participant, including salary or other compensation); or (ii) if the Company requires, make an arrangement that is acceptable to the Company with a creditworthy broker to sell the number of Shares that the Company has instructed such broker is necessary to obtain proceeds sufficient to satisfy the Withholding Taxes applicable to the Shares to be distributed to the Participant on the Distribution Date and to remit such proceeds to the Company; or (iii) only if the Participant is subject to Swiss income taxes on any income from this award, instruct the Company to withhold Shares as set forth in Section 5(a) above. The Participant agrees to execute and deliver such documents as may be reasonably required in connection with the sale of any Shares pursuant to this Section 5(b).

6. Nontransferability of Award. The Participant shall not sell, assign, transfer, pledge or otherwise encumber this award, either voluntarily or by operation of law, except by will or the laws of descent and distribution. However, if this award is exempt from the provisions of Section 409A of the Code and the guidance thereunder ("Section 409A") or if the Participant is not subject to U.S. income taxes on any income from this award, then the Participant may transfer the award (a) pursuant to a qualified domestic relations order or (b) 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, if, in each case, as a condition to the transfer the transferee agrees to be subject to, and bound by, the terms of this Agreement. However, the Participant shall not transfer this award 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 award under the United States Securities Act of 1933, as amended.

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

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

9. Provisions of the Plan. This award is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this award.

10. 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 of the Units 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, and the unvested Units and Shares are forfeited, with no compensation whatsoever. 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 the Units, no claim or entitlement to compensation or damages arises from termination of the Units, 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 the Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Units or Shares or benefits in lieu of Units or Shares even if Units have been awarded repeatedly in the past. All decisions with respect to future grants of Units and/or Shares, if any, are at the Company's sole discretion.

(f) The Units and Shares are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and the Units are outside the scope of the Participant's employment or services contract, if any. The Units, the Shares, and the income and value of the Units 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 Units, the Shares, and the income and value of the Units and Shares are not intended to replace any pension rights or compensation.

(h) Unless the parties otherwise agree, the Units, 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 is unknown and cannot be predicted with certainty. If the Participant receives Shares, the value of such Shares may increase or decrease in 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 Units or Shares or of any amounts due to the Participant pursuant to the vesting of the Units or the subsequent sale of any Shares acquired upon vesting.

11. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Units 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, 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.

12. 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 Units 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 12 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 Units 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 12(e)), in electronic or other form, the Participant’s Data to the Service Provider insofar as 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 assisted by its subsidiary, Cimpress USA Incorporated, in implementing, administering and managing the Plan within the Cimpress group of companies. The Participant is hereby informed and aware that their Data, including their personal data, may be transferred by Cimpress plc/Company to Cimpress USA Incorporated (or any other affiliated company in the Cimpress group providing global equity-related services) when necessary for the legitimate interests of Cimpress plc. This transfer is required for purposes such as global administration and management of the Plan, Cimpress equity strategy, and global human resources, finance, and reporting functions. Additionally, the transfer of the Participant’s Data to Cimpress USA Incorporated, any other involved affiliated company in the Cimpress group, and/or employees responsible for securities, compliance or legal matters, may be necessary to ensure compliance with applicable legal obligations (including, without limitation, disclosures to courts or governmental authorities, tax requirements and responses to subpoenas and other legal processes).

(e) Cimpress plc will ensure, in accordance with Article 46 of Regulation (EU) 2016/679 (“GDPR”), that any transfer of personal data from Participants employed by an employer with a corporate seat in the European Economic Area (“EEA”), the United Kingdom or Switzerland to data controllers or data processors – such as the Service Provider or Cimpress USA Incorporated – located in a country not recognized as providing an adequate level of data protection (e.g., the United States), is subject to appropriate safeguards. Such safeguards include the use of the Standard Contractual Clauses adopted by the European Commission in Commission Implementing Decision (EU) 2021/914 of 4 June 2021, as may be updated, amended, replaced or superseded from time to time. Equivalent safeguards will be used for transfers from the United Kingdom and Switzerland in accordance with their respective legal requirements.

(f) Cimpress plc will ensure that any individual identifiers of the Participant (e.g., a passport or social security number) will only be collected where required for equity award administration and will be processed solely for the purposes set out in this Agreement and the Plan.

(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 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.

13. 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, one-half of the number of then unvested Units become vested 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. If the effective date of such termination occurs after the Final Multiplier has been determined, then each Unit becoming vested under this Section 13(a) is automatically converted into Shares at a rate determined based on the application of the Final Multiplier. If the effective date of such termination occurs before the Final Multiplier has been determined, then each Unit becoming vested under this Section 13(a) shall remain outstanding until the Final Multiplier has been determined, at which time such vested Unit is automatically converted into Shares at a rate determined based on the application of the Final Multiplier.

(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.

14. Section 409A.

(a) This award is intended to comply with or be exempt from the requirements of Section 409A and shall be construed consistently therewith. Subject to Sections 10(f) and 11(d) of the Plan, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend the Plan or this Agreement to prevent this award from becoming subject to the requirements of Section 409A. However, the Company makes no representations or warranties and has no liability to the Participant or to any other person if any of the provisions of or payments under this award are determined to constitute nonqualified deferred compensation subject to Section 409A but do not satisfy the requirements of Section 409A.

(b) If the Units are considered to be “nonqualified deferred compensation” within the meaning of Section 409A, and the Participant is considered a “specified employee” within the meaning of Section 409A, then notwithstanding anything to the contrary in this Agreement, the Company shall not deliver to the Participant any Shares required to be delivered upon vesting of Units that occurs upon a termination of employment until the earlier of (i) the six-month and one-day anniversary of the Participant’s termination of employment and (ii) the Participant’s death. In addition, solely to the extent that the Units are considered to be “nonqualified deferred compensation” and solely to the extent that another agreement between the Participant and the Company provides for vesting of the Units and delivery of the Shares upon a “change in control,” such event must constitute a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) in order for the Shares to be delivered.

(c) For purposes of Sections 13(a) and 14(b) of this Agreement, “termination of employment” and similar terms mean “separation from service” within the meaning of Section 409A. The determination of whether and when the Participant’s separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 14(c), “Company” includes all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

15. 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.

16. 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 online or electronic system established and maintained by the Company or a third party designated by the Company.

17. Addendum. The Units 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.

18. 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, except that if the Company and the Participant have entered into or in the future enter into an executive retention agreement, the executive retention agreement governs. 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.

SCHEDULE A

Definitions

As used in this Agreement, the following terms have the following definitions:

"Financial Metrics" means Variable Gross Profit and Adjusted EBITDA.

"Variable Gross Profit" means Cimpress consolidated revenue for the Applicable Fiscal Year, less the costs associated with producing those goods or services for the Applicable Fiscal Year, such as raw materials, labor, consumables like ink, the use of third-party fulfillers, and outbound shipping costs, excluding, in each case, any revenue and associated costs impact from acquisitions closed during the Applicable Fiscal Year. Cimpress variable gross profit and any adjustments shall be measured at Applicable Fiscal Year budget currency rates.

"Adjusted EBITDA" means Cimpress adjusted EBITDA for the Applicable Fiscal Year as reported in Cimpress' published earnings document, less any adjusted EBITDA from acquisitions closed during the Applicable Fiscal Year.

Performance Targets, Weightings, and Multipliers

Variable Gross Profit:
Performance Target: $__________
Weighting: ___%
Multiplier:

Percentage Achievement	<90% (Below Threshold)	90% (Threshold)	100% (Target)	110% or higher (Maximum)
Multiplier	0%	60%	100%	160%

Adjusted EBITDA:
Performance Target: $__________
Weighting: ___%
Multiplier:

Percentage Achievement	<85% (Below Threshold)	85% (Threshold)	100% (Target)	115% or higher (Maximum)
Multiplier	0%	60%	100%	160%

Calculation of Final Multiplier

- For each Financial Metric, the Company shall calculate the percentage achievement against the performance target for that Financial Metric shown above (as applicable, the "Percentage Achievement").

- If the Percentage Achievement is equal to or greater than the maximum shown above for that Financial Metric (as applicable, the "Maximum"), then the Multiplier for that Financial Metric is 160%.

- If the Percentage Achievement is equal to 100% for that Financial Metric (the "Target"), then the Multiplier for that Financial Metric is 100%.

- If the Percentage Achievement is equal to the threshold shown above for that Financial Metric (as applicable, the "Threshold"), then the Multiplier for that Financial Metric is 60%.

- If the Percentage Achievement is less than the Threshold, then the Multiplier for that Financial Metric is 0%.

- If the Percentage Achievement is greater than the Target but less than the Maximum, then the Multiplier for that Financial Metric shall be based on the interpolation of two straight lines whose slope and intercept define the relationship of (i) the Percentage Achievement between the Target and the Maximum and (ii) the Multiplier between 100% and 160%.

    - For example, if the Percentage Achievement for Variable Gross Profit were 102%, then the Multiplier would be ___%.

- If the Percentage Achievement is greater than the Threshold but less than the Target, then the Multiplier for that Financial Metric shall be based on the interpolation of two straight lines whose slope and intercept define the relationship of (i) the Percentage Achievement between the Threshold and the Target and (ii) the Multiplier between 60% and 100%.

    - For example, if the Percentage Achievement for Adjusted EBITDA were 92.5%, then the Multiplier would be ___%.

- For each Financial Metric, the Company shall then calculate a weighted multiplier equal to the product of the Multiplier for that Financial Metric and its weighting percentage shown above (as applicable, the "Weighted Multiplier").

    - For example, if the Variable Gross Profit Multiplier were 104%, then the Variable Gross Profit Weighted Multiplier would be ___%.

- The Final Multiplier is equal to the sum of the two Weighted Multipliers, provided, however, that notwithstanding the foregoing calculations of the Multipliers, the Weighted Multipliers, and the Final Multiplier, the Final Multiplier shall not be less than 60%, subject the Compensation Committee's discretion to account for non-recurring items in determining the Final Multiplier pursuant to Section 2(a) of the Agreement.

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.

2020 Equity Incentive Plan
Performance-Based Restricted Share Unit Agreement

Name of Participant: %%FIRST_NAME%-% %%LAST_NAME%-%

Number of Units: %%TOTAL_SHARES_GRANTED%-%

Date of Award: %%OPTION_DATE,'MONTH DD, YYYY'%-%

Initial Vesting Date: %%VEST_DATE_PERIOD1,'MONTH DD, YYYY'%-%

Applicable Fiscal Year: Fiscal Year ____

1. Grant of Award. This Agreement, including any country-specific addendum to this Agreement, evidences the grant by Cimpress plc, an Irish public limited company (the "Company"), on the Date of Award set forth above to the Participant named above of the number of performance-based restricted share units (the "Units") set forth above on the terms of this Agreement and the Company's 2020 Equity Incentive Plan (the "Plan"). Each Unit represents a right to receive between 0 and 1.6 ordinary shares of the Company, €0.01 nominal value per share (the "Shares"), with the number of Shares subject to this award determined based on the level of achievement of the performance conditions relating to the Company's financial metrics set forth on Schedule A attached hereto for the applicable fiscal year set forth above (the "Applicable Fiscal Year").

Except as otherwise indicated by the context, the term "Participant," as used in this award, is deemed to include any person who acquires rights under this award 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. Performance Conditions.

(a) Within 45 days after the end of the Company's Applicable Fiscal Year, the Company shall calculate the multiplier used to determine the number of Shares issuable per Unit in accordance with the formula set forth on Schedule A attached hereto, and the Company's Compensation Committee shall review and approve such calculation (as so approved, the "Final Multiplier"). The Compensation Committee will have the discretion to account for non-recurring items in determining the Final Multiplier. The number of Shares subject to this award shall be the number of Units subject to this award multiplied by the Final Multiplier, rounded to the nearest whole Share.

(b) If the Final Multiplier is equal to 0, then this award expires in its entirety on the date on which the Final Multiplier is determined by the Compensation Committee, all Units are forfeited, and no Shares will be issued or issuable with respect to this award.

3. Service-Based Vesting.

(a) Throughout this Agreement, the term "vest" refers only to the satisfaction of the service-based condition described in this Section 3 and does not refer to the performance conditions described in Section 2 above, the satisfaction of which is also necessary for any issuance of Shares with respect to this award. If the Final Multiplier is greater than 0, then subject to the terms and conditions of this award, the Shares subject to this award vest in accordance with the applicable schedule described in Section 3(b) or 3(c) below, so long as the Participant is, and has been at all times since the date in Section 1 above on which the Units were 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 United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). On each vesting date, each Unit becoming vested is automatically converted into Shares at a rate determined based on the application of the Final Multiplier. If the Final Multiplier has not yet been determined on the date a Unit vests, then such vested Unit remains outstanding until the Final Multiplier has been determined, at which time such vested Unit is automatically converted into Shares at a rate determined based on the application of the Final Multiplier.

(b) If the number of Shares subject to this award following the application of the Final Multiplier is greater than 16, then this award vests as follows:

- 25% of the total number of Shares subject to this award vest on the initial vesting date set forth above (the "Initial Vesting Date"), and
- an additional 6.25% of the total number of Shares subject to this award vest at the end of each successive three-month period following such date until the third anniversary of such date.

(c) If the number of Shares subject to this award following the application of the Final Multiplier is 16 or fewer, then this award vests as follows:

- 25% of the total number of Shares subject to this award vest on the Initial Vesting Date, and
- 75% of the total number of Shares subject to this award vest on the first anniversary of the Initial Vesting Date.

(d) If (i) the Participant ceases to be an Eligible Participant for any reason or (ii) the Participant violates the non-competition or confidentiality obligations 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 vesting of Units ceases, the unvested Units are forfeited on the date of occurrence of the applicable event described in clause (i) or (ii) above, and the Participant has no further rights with respect to any unvested Units or Shares, but the Participant retains any Units that have vested as of the last day on which they were an Eligible Participant until such time as Shares have been issued with respect to such vested Units or this award expires by its terms. 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.

4. Timing and Form of Distribution. The Company shall distribute to the Participant the Shares with respect to the Units that become vested as soon as practicable after the later of each vesting date and the determination of the Final Multiplier but in no event later than 45 days after the later of the applicable vesting date and the determination of the Final Multiplier, except that in the case of Participants who are not subject to U.S. income taxes on this award, the Distribution Date may be a later date if required by local law. Each date of distribution of Shares is referred to as the "Distribution Date." The Participant has no right to a distribution of Shares with respect to unvested Units unless and until such Units vest and the Final Multiplier has been determined. Once a Share with respect to a vested Unit has been distributed

pursuant to this award, the Participant has no further rights with respect to that Unit. Notwithstanding the foregoing, the Distribution Date with respect to any Units that vest on or before the last day of the Company's Applicable Fiscal Year shall be no later than two and a half months following the last day of such fiscal year.

5. Withholding. The Participant is required to satisfy the payment of any Withholding Taxes required to be withheld with respect to the vesting of Units. "Withholding Taxes" includes, as applicable and without limitation, federal, state, local, foreign and provincial income tax, social insurance contributions, payroll tax, payment on account or other tax-related items. The Participant acknowledges that the ultimate liability for all taxes relating to this award is and remains the Participant's responsibility and may exceed the amount that the Company withholds. The Company has no obligation to structure the terms of this award to reduce or eliminate the Participant's liability for Withholding Taxes or to achieve any particular tax result. Furthermore, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Withholding Taxes in more than one jurisdiction. In order to satisfy the Withholding Taxes owed with respect to the vesting of Units, the Participant agrees as follows:

(a) Unless the Company, in its sole discretion, determines that the procedure set forth in this Section 5(a) is not advisable or sufficient or unless the Participant is subject to Swiss income taxes on any income from this award, at the Distribution Date the Company shall withhold a number of Shares with a Fair Market Value equal to the amount necessary to satisfy the minimum amount of Withholding Taxes due on such Distribution Date.

(b) If the Company, in its sole discretion, determines that the procedure set forth in Section 5(a) is not advisable or sufficient or if the Participant is subject to Swiss income taxes on any income from this award, then the Participant, as a condition to receiving any Shares upon the vesting of Units, shall (i) pay to the Company, by cash or check, or in the sole discretion of the Company, payroll deduction, an amount sufficient to satisfy any Withholding Taxes or otherwise make arrangements satisfactory to the Company for the payment of such amounts (including through offset of any amounts otherwise payable by the Company to the Participant, including salary or other compensation); or (ii) if the Company requires, make an arrangement that is acceptable to the Company with a creditworthy broker to sell the number of Shares that the Company has instructed such broker is necessary to obtain proceeds sufficient to satisfy the Withholding Taxes applicable to the Shares to be distributed to the Participant on the Distribution Date and to remit such proceeds to the Company; or (iii) only if the Participant is subject to Swiss income taxes on any income from this award, instruct the Company to withhold Shares as set forth in Section 5(a) above. The Participant agrees to execute and deliver such documents as may be reasonably required in connection with the sale of any Shares pursuant to this Section 5(b).

6. Nontransferability of Award. The Participant shall not sell, assign, transfer, pledge or otherwise encumber this award, either voluntarily or by operation of law, except by will or the laws of descent and distribution. However, if this award is exempt from the provisions of Section 409A of the Code and the guidance thereunder ("Section 409A") or if the Participant is not subject to U.S. income taxes on any income from this award, then the Participant may transfer the award (a) pursuant to a qualified domestic relations order or (b) 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, if, in each case, as a condition to the transfer the transferee agrees to be subject to, and bound by, the terms of this Agreement. However, the Participant shall not transfer this award 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 award under the United States Securities Act of 1933, as amended.

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

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

9. Provisions of the Plan. This award is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this award.

10. 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 of the Units 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, and the unvested Units and Shares are forfeited, with no compensation whatsoever. 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 the Units, no claim or entitlement to compensation or damages arises from termination of the Units, 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 the Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Units or Shares or benefits in lieu of Units or Shares even if Units have been awarded repeatedly in the past. All decisions with respect to future grants of Units and/or Shares, if any, are at the Company's sole discretion.

(f) The Units and Shares are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and the Units are outside the scope of the Participant's employment or services contract, if any. The Units, the Shares, and the income and value of the Units 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 Units, the Shares, and the income and value of the Units and Shares are not intended to replace any pension rights or compensation.

(h) Unless the parties otherwise agree, the Units, 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 is unknown and cannot be predicted with certainty. If the Participant receives Shares, the value of such Shares may increase or decrease in 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 Units or Shares or of any amounts due to the Participant pursuant to the vesting of the Units or the subsequent sale of any Shares acquired upon vesting.

11. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Units 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, 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.

12. 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 Units 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 12 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 Units 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 12(e)), in electronic or other form, the Participant’s Data to the Service Provider insofar as 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 assisted by its subsidiary, Cimpress USA Incorporated, in implementing, administering and managing the Plan within the Cimpress group of companies. The Participant is hereby informed and aware that their Data, including their personal data, may be transferred by Cimpress plc/Company to Cimpress USA Incorporated (or any other affiliated company in the Cimpress group providing global equity-related services) when necessary for the legitimate interests of Cimpress plc. This transfer is required for purposes such as global administration and management of the Plan, Cimpress equity strategy, and global human resources, finance, and reporting functions. Additionally, the transfer of the Participant’s Data to Cimpress USA Incorporated, any other involved affiliated company in the Cimpress group, and/or employees responsible for securities, compliance or legal matters, may be necessary to ensure compliance with applicable legal obligations (including, without limitation, disclosures to courts or governmental authorities, tax requirements and responses to subpoenas and other legal processes).

(e) Cimpress plc will ensure, in accordance with Article 46 of Regulation (EU) 2016/679 (“GDPR”), that any transfer of personal data from Participants employed by an employer with a corporate seat in the European Economic Area (“EEA”), the United Kingdom or Switzerland to data controllers or data processors – such as the Service Provider or Cimpress USA Incorporated – located in a country not recognized as providing an adequate level of data protection (e.g., the United States), is subject to appropriate safeguards. Such safeguards include the use of the Standard Contractual Clauses adopted by the European Commission in Commission Implementing Decision (EU) 2021/914 of 4 June 2021, as may be updated, amended, replaced or superseded from time to time. Equivalent safeguards will be used for transfers from the United Kingdom and Switzerland in accordance with their respective legal requirements.

(f) Cimpress plc will ensure that any individual identifiers of the Participant (e.g., a passport or social security number) will only be collected where required for equity award administration and will be processed solely for the purposes set out in this Agreement and the Plan.

(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 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.

13. <u>Change in Control Events</u>.

(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, one-half of the number of then unvested Units become vested 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. If the effective date of such termination occurs after the Final Multiplier has been determined, then each Unit becoming vested under this Section 13(a) is automatically converted into Shares at a rate determined based on the application of the Final Multiplier. If the effective date of such termination occurs before the Final Multiplier has been determined, then each Unit becoming vested under this Section 13(a) shall remain outstanding until the Final Multiplier has been determined, at which time such vested Unit is automatically converted into Shares at a rate determined based on the application of the Final Multiplier.

(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.

14. Section 409A.

(a) This award is intended to comply with or be exempt from the requirements of Section 409A and shall be construed consistently therewith. Subject to Sections 10(f) and 11(d) of the Plan, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend the Plan or this Agreement to prevent this award from becoming subject to the requirements of Section 409A. However, the Company makes no representations or warranties and has no liability to the Participant or to any other person if any of the provisions of or payments under this award are determined to constitute nonqualified deferred compensation subject to Section 409A but do not satisfy the requirements of Section 409A.

(b) If the Units are considered to be "nonqualified deferred compensation" within the meaning of Section 409A, and the Participant is considered a "specified employee" within the meaning of Section 409A, then notwithstanding anything to the contrary in this Agreement, the Company shall not deliver to the Participant any Shares required to be delivered upon vesting of Units that occurs upon a termination of employment until the earlier of (i) the six-month and one-day anniversary of the Participant's termination of employment and (ii) the Participant's death. In addition, solely to the extent that the Units are considered to be "nonqualified deferred compensation" and solely to the extent that another agreement between the Participant and the Company provides for vesting of the Units and delivery of the Shares upon a "change in control," such event must constitute a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) in order for the Shares to be delivered.

(c) For purposes of Sections 13(a) and 14(b) of this Agreement, "termination of employment" and similar terms mean "separation from service" within the meaning of Section 409A. The determination of whether and when the Participant's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 14(c), "Company" includes all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

15. 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.

16. 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 online or electronic system established and maintained by the Company or a third party designated by the Company.

17. Addendum. The Units 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.

18. 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, except that if the Company and the Participant have entered into or in the future enter into an executive retention agreement, the executive retention agreement governs. 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.

SCHEDULE A

Definitions

As used in this Agreement, the following terms have the following definitions:

"Financial Metrics" means Variable Gross Profit and Adjusted EBITDA.

"Variable Gross Profit" means Vista revenue for the Applicable Fiscal Year, less the costs associated with producing those goods or services for the Applicable Fiscal Year, such as raw materials, labor, consumables like ink, the use of third-party fulfillers and cross-business fulfillment (XCF), and outbound shipping costs, excluding, in each case, any revenue and associated costs impact on Vista from acquisitions closed during the Applicable Fiscal Year. Vista variable gross profit and any adjustments shall be measured at Applicable Fiscal Year budget currency rates.

"Adjusted EBITDA" means Vista segment EBITDA for the Applicable Fiscal Year, plus Vista's share-based compensation expense for the Applicable Fiscal Year, less any adjusted EBITDA impact on Vista from acquisitions closed during the Applicable Fiscal Year. Vista segment EBITDA and any adjustments shall be measured at Applicable Fiscal Year budget currency rates.

Performance Targets, Weightings, and Multipliers

Variable Gross Profit:
Performance Target: $__________
Weighting: ___%
Multiplier:

Percentage Achievement	<90% (Below Threshold)	90% (Threshold)	100% (Target)	110% or higher (Maximum)
Multiplier	0%	60%	100%	160%

Adjusted EBITDA:
Performance Target: $__________
Weighting: ___%
Multiplier:

Percentage Achievement	<85% (Below Threshold)	85% (Threshold)	100% (Target)	115% or higher (Maximum)
Multiplier	0%	60%	100%	160%

Calculation of Final Multiplier

- For each Financial Metric, the Company shall calculate the percentage achievement against the performance target for that Financial Metric shown above (as applicable, the "Percentage Achievement").

- If the Percentage Achievement is equal to or greater than the maximum shown above for that Financial Metric (as applicable, the "Maximum"), then the Multiplier for that Financial Metric is 160%.

- If the Percentage Achievement is equal to 100% for that Financial Metric (the “Target”), then the Multiplier for that Financial Metric is 100%.

- If the Percentage Achievement is equal to the threshold shown above for that Financial Metric (as applicable, the “Threshold”), then the Multiplier for that Financial Metric is 60%.

- If the Percentage Achievement is less than the Threshold, then the Multiplier for that Financial Metric is 0%.

- If the Percentage Achievement is greater than the Target but less than the Maximum, then the Multiplier for that Financial Metric shall be based on the interpolation of two straight lines whose slope and intercept define the relationship of (i) the Percentage Achievement between the Target and the Maximum and (ii) the Multiplier between 100% and 160%.

    - For example, if the Percentage Achievement for Variable Gross Profit were 102%, then the Multiplier would be ___%.

- If the Percentage Achievement is greater than the Threshold but less than the Target, then the Multiplier for that Financial Metric shall be based on the interpolation of two straight lines whose slope and intercept define the relationship of (i) the Percentage Achievement between the Threshold and the Target and (ii) the Multiplier between 60% and 100%.

    - For example, if the Percentage Achievement for Adjusted EBITDA were 92.5%, then the Multiplier would be ___%.

- For each Financial Metric, the Company shall then calculate a weighted multiplier equal to the product of the Multiplier for that Financial Metric and its weighting percentage shown above (as applicable, the “Weighted Multiplier”).

    - For example, if the Variable Gross Profit Multiplier were 104%, then the Variable Gross Profit Weighted Multiplier would be ___%.

- The Final Multiplier is equal to the sum of the two Weighted Multipliers, provided, however, that notwithstanding the foregoing calculations of the Multipliers, the Weighted Multipliers, and the Final Multiplier, the Final Multiplier shall not be less than 60%, subject the Compensation Committee’s discretion to account for non-recurring items in determining the Final Multiplier pursuant to Section 2(a) of the Agreement.

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 quarterly 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 registrant’s 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 30, 2025

/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 quarterly 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 registrant’s 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 30, 2025

/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, 2025 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 30, 2025

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

Date: October 30, 2025

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