cimpress™

Annual Letter to Investors

July 31, 2024

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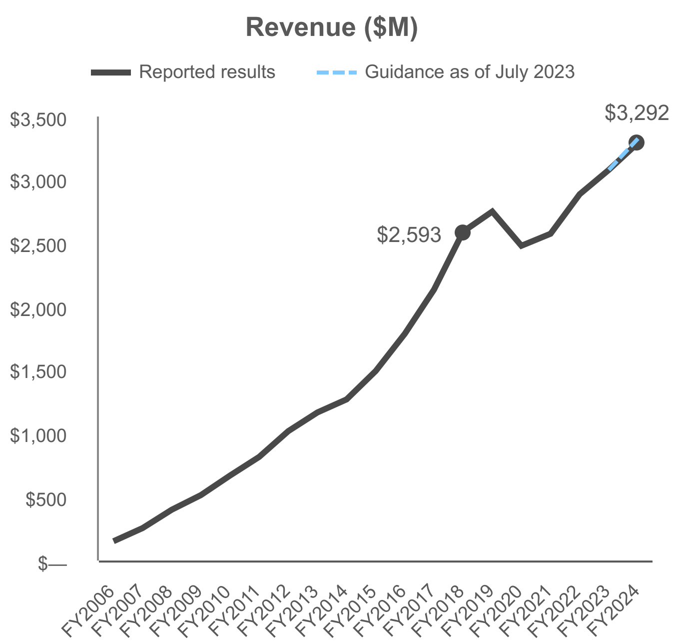
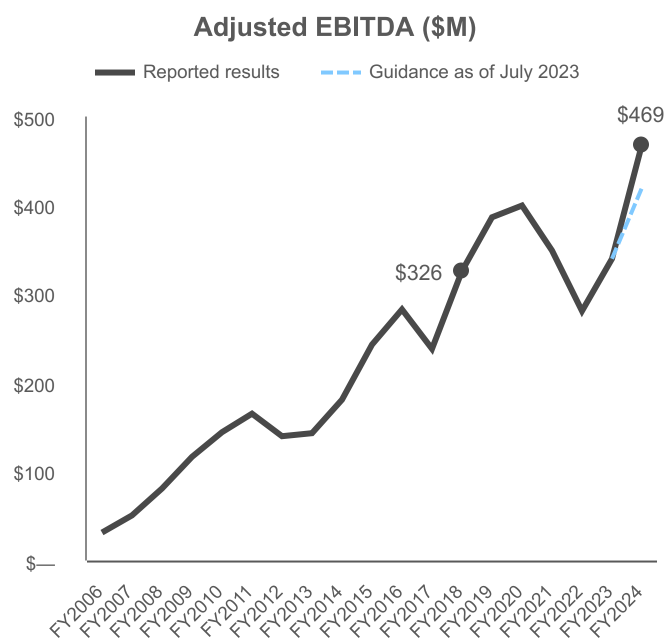
Dear Investor,

FY2024 was a strong year for Cimpress. We remained on the same strategic and operational path that I described in this letter a year ago, strengthening the value we deliver to our customers, continuously improving our efficiency and accelerating the velocity with which we drive improvements. Through our well established organizational strategy we successfully balanced decentralization for most aspects of how we run Cimpress with the select few shared strategic capabilities in which we invest centrally.

In both FY2023 and FY2024 we benefited from and built upon the significant investments and changes we made in the preceding years. For those of you interested in understanding our journey from FY2015 to FY2022, please see last year's letter in which I reviewed past years of investment and necessary change, our "focus on focus" for FY2023 and beyond, how our bottom line turned a financial corner in FY2023, and our commitment to improve the multi-year rate at which we grow our intrinsic value per share (IVPS). In last year's letter I also noted that progress rarely happens in a straight line, showing you two financial charts that depicted the history of our revenue and adjusted EBITDA since we went public and our guidance for FY2024. I am happy to report that our reported results (including a comparison to the guidance we gave twelve months ago) now look like this:





The first dot on each of the above graphs denotes FY2018, the year before we embarked on the transformation journey in Vista and eliminated a middle-management layer in our upload and print business units and two years before the turbulence of the pandemic. The second dot on each chart is our most recent fiscal year, FY2024. The table below summarizes how key aspects of our financial profile have evolved between those two points in time.

Comparison of Selected Measures: FY2024 vs FY2018 ($ and share count in millions)

	FY2018	FY2024	CAGR
Revenue	$2,593	$3,292	4.1%
Adjusted EBITDA	$326	$469	6.2%
Adjusted free cash flow	$140	$261	10.9%
Unlevered free cash flow (UFCF)	$189	$379	12.3%
Weighted average diluted share count	32.2	27.0	(2.9)%
Share count at end of fiscal year (June 30)	30.9	25.1	(3.4)%
Ending net leverage per credit agreement	2.7x	3.0x	N/A

The above graphs and table demonstrate that we are financially stronger today than we were in FY2018. What is not obvious from the above is that thanks to significant investment and work over the past six years we are also stronger operationally, technologically, and in terms of the value we deliver to our customers. This strength bodes well for our future.

Scale-Based Advantages

Cimpress' scale advantages have been a core driver of our multi-decade growth in revenue and profits and scale has always mattered to us. For example, in my first annual letter to investors nine years ago I wrote that “a central objective of our strategy since the inception of the company has been the pursuit of greater scale because we believe that it is the single biggest driver of competitive advantage for our business model and that the market opportunity for mass customization [of print] remains enormous." In FY2024, we produced and delivered approximately 30 million custom orders, many with multiple custom products in each order.

Higher volumes enable more efficiency and better customer value propositions in both our established product segments and in new segments that have higher customer expectations and more complex products and processes. The following are some of our primary scale-based advantages.

Manufacturing & Supply Chain
We operate 20 production facilities and we work closely with hundreds of third-party print-fulfillment partners. Over time we have extended our manufacturing and supply chain operations to many new product categories, product variants and quantities to drive continued growth even as some of our product segments have matured and now grow more slowly. In the maturing segments, we have grown and/or protected our gross profit by improving efficiency and launching additional product attributes.

We have procurement teams both centrally and in each of our businesses who leverage Cimpress-wide scale across our decentralized production operations and our major suppliers. This combination drives Cimpress-wide negotiating power while maximizing value-generating innovation and supplier partnerships on the front lines of our production operations.

A new generation of printing equipment from many high-quality capital equipment suppliers is rapidly improving press and post-press technology in terms of quality, capacity and cost. Cimpress' manufacturing teams cooperate closely with leading suppliers to push the envelope of this innovation. To take advantage of these advances, in FY2024 we spent approximately $55 million in capital expenditures of which the vast majority were for production related assets, both for replacement and for equipment that provides new and/or much more efficient production capabilities. As we previously disclosed in our Q3 FY2024 earnings document, we plan to increase our capital expenditures in FY2025 in order to continue to upgrade our equipment, build production lines for new products, improve our productivity, and expand our production capacity. Much of this investment would not be justifiable without our scale.

Software
Software is a crucial driver of our capabilities across most parts of our value chain, including our e-commerce experiences, customer service, design, production and G&A functions. Centrally, Cimpress’ proprietary mass customization platform (MCP) provides access to market leading capabilities in artwork creation, prepress file verification, data and analytics, production management, custom-product catalogue management and e-commerce. MCP also enables our businesses to introduce new products more easily, to access a broad

assortment of products and lowest production costs across our production network, and to aggregate production volumes to gain efficiency via focused production hubs that serve multiple Cimpress businesses. We pair our central MCP software expenditures with complementary additional software development in each of our businesses.

From FY2019 through FY2022, the modernization (i.e., the near-total rebuild) of our technology platforms in most of our businesses consumed a large portion of our software development expenditures. Now that we are operating primarily on modular, API-driven, cloud-based architecture, our software development is driving a growing stream of customer experience improvements, productivity improvements, and products and capabilities that serve higher-value customers. We are steadily migrating our few remaining legacy systems to similarly modern architectures.

All of our businesses benefit from our software capabilities although improvements in the past two years have been most notable in Vista where, prior to the successful completion of Vista's technology re-platforming, its monolithic legacy software severely constrained its ability to build digital experiences that customers love. Since the migration, Vista's customer experience has been steadily improving and Vista is growing both per-customer lifetime value and the number of first-time customers acquired each year. This improves new customer acquisition cohort values that are once again healthy and growing year over year as measured by both gross profit and contribution profit after advertising.

Across all of Cimpress, we see a clear opportunity for our software investments to further improve the customer experience, expand our product range, and serve a broader set of customer needs. The modernization of our technology platforms also allows us to continue to test and adopt emerging technologies in artificial intelligence and machine learning that improve efficiency and personalization in areas such as advertising, design, site experience, customer service, manufacturing operations and beyond.

Design
The quality of a custom printed product is dependent on the quality of its graphic design, so we dedicate a significant portion – though still a minority – of our product development and other operating expenses to capabilities that help our customers create, upload or receive a design that they love. Different parts of Cimpress take a wide variety of approaches to doing so in function of relevant customer needs and the positioning of each brand within Cimpress. Our design solutions include but are not limited to customer service and design agents who assist customers in real time, "do it yourself" template and AI-driven design tools, upload functionality that appeals to professional graphic designers, professional design services, automated design and prepress file verification.

Advertising
We spend a significant amount each year on advertising to attract new customers and retain existing ones. Advertising intensity varies considerably by business, and sometimes by different brands within businesses, in function of the type of customers each business serves and the relative per-customer lifetime value of each of our brands. When evaluating advertising expenditures, we compare the cost of acquiring customers to the net present value of the gross profit we expect to generate from acquired customers. Our significant expenditures to expand our product breadth and to improve our customer experience have driven higher customer lifetime value which, in turn, allows us to pay higher customer acquisition costs while retaining attractive financial returns to advertising. Scale also drives our ability to invest in talent and software systems that drive advertising efficiencies through sophisticated analytics.

Continuing to extend our scale-based advantages is important to Cimpress' future because we are leading a multi-decade market shift of print and print-related markets from traditional business models to mass customization. We are disrupting a highly fragmented landscape of thousands of smaller traditional competitors who still account for the majority of the market value, which means that our opportunity remains enormous. As described in our past investor day presentations, we estimate that the annual total addressable market in Europe, North America and Australia (our primary markets) exceeds $100 billion, and that more than 60% of the market value is still served by traditional suppliers. Given this, our scale-based advantages provide us the foundation upon which we can better serve customers, earn more market share, and extend our multi-decade history of profitable growth.

Capital Allocation

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

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

Allocated Capital ($M)	Organic growth investments	M&A and similar equity investments	Share repurchases	Bond repurchases	Total capital deployed	Capital raised via divestitures or partial-equity sales
FY2015	$145	$148	$—	$—	**$293**	**$—**
FY2016	$190	$176	$153	$—	**$519**	**$—**
FY2017	$193	$228	$50	$—	**$471**	**$—**
FY2018	$108	$52	$95	$—	**$255**	**$129**
FY2019	$158	$327	$56	$—	**$541**	**$12**
FY2020[1]	$142	$4	$627	$—	**$773**	**$—**
FY2021	$130	$60	$—	$—	**$190**	**$—**
FY2022	$188	$121	$—	$—	**$309**	**$—**
FY2023	$149	$104	$—	$45	**$298**	**$—**
FY2024	$146	$4	$157	$24	**$331**	**$—**
10-Year Total[2]	**$1,549**	**$1,225**	**$1,137**	**$69**	**$3,980**	**$141**
Percent of 10-yr Total	**39%**	**31%**	**29%**	**2%**	**100%**	**100%**

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

Share repurchases and debt structure

Share repurchases have been a large use of capital, most notably in FY2020 when we invested $627.1 million to repurchase 5.0 million Cimpress shares at an average price per share of $125.36. As mentioned in last year's letter these FY2020 repurchases were very poorly timed given they immediately preceded the financial stress from the pandemic and increased the cost of balance sheet flexibility that was needed as a result, thereby weighing on our IVPS. While this was painful, it does not change our view that we can create significant long-term shareholder value through share repurchases when our share price is well below our estimate of intrinsic value per share.

In FY2024, we repurchased 1.7 million Cimpress shares for $157.0 million at an average price of $91.09 per share, which reduced our shares outstanding by 7%.

If our shares trade at what we believe is a significant discount to our IVPS, we plan to repurchase shares in FY2025, subject to a limitation of exiting FY2025 with net leverage at or below approximately 2.75x trailing-twelve-month EBITDA.

In late FY2023 and early FY2024 we purchased $77.9 million notional amount of our 7.0% Senior Notes Due 2026 for an aggregate purchase price, including transaction costs, of $69.5 million. The repurchases were done with an 11.3% yield to maturity although, assuming that we refinance our bonds in advance of their maturity, the actual yield would be higher.

In May 2024 we also repriced our senior secured term loan B. Compared to the prior pricing, we estimate that this will reduce our annualized cash interest expense by approximately $6 million over the four remaining years of this credit facility. The payback period on the transaction costs of the repricing will be under six months.

Acquisitions and similar equity investments

In past annual letters, we have evaluated the capital we have allocated to acquisitions and equity investments. With no material capital outlay in this area in FY2024, our views on returns from these investments have not changed significantly. Below are some key highlights of that view:

- Our largest outlay of capital is for our portfolio of Upload & Print businesses we acquired for a total of $695 million. This has been a clear winner: the cumulative unlevered free cash flow from these acquisitions has eclipsed the invested capital, the unlevered free cash flow we generate annually relative to originally invested capital is strong (for example, 18% in FY2024), and we believe they have a long runway for future cash flow growth. These results include a number of small tuck-in acquisitions that have contributed to the strong returns on capital.
- The estimated return on capital invested in National Pen and BuildASign approximates our cost of capital but we believe we can improve those outcomes.
- Vista's investments in VistaCreate and 99designs were acquisitions of capabilities that are part of the successful overall repositioning of Vista that we have discussed many times in the past.

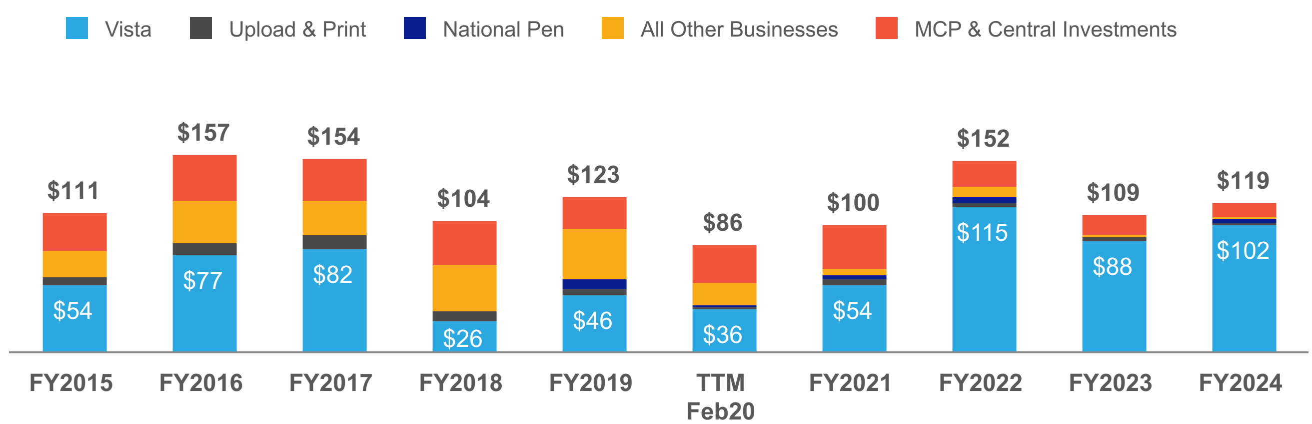
As discussed in prior annual letters, we have also had M&A failures that we have learned from. With the benefit of time, the patterns of success and failures have become clearer to us and will inform future capital allocation to M&A.

Organic growth investments

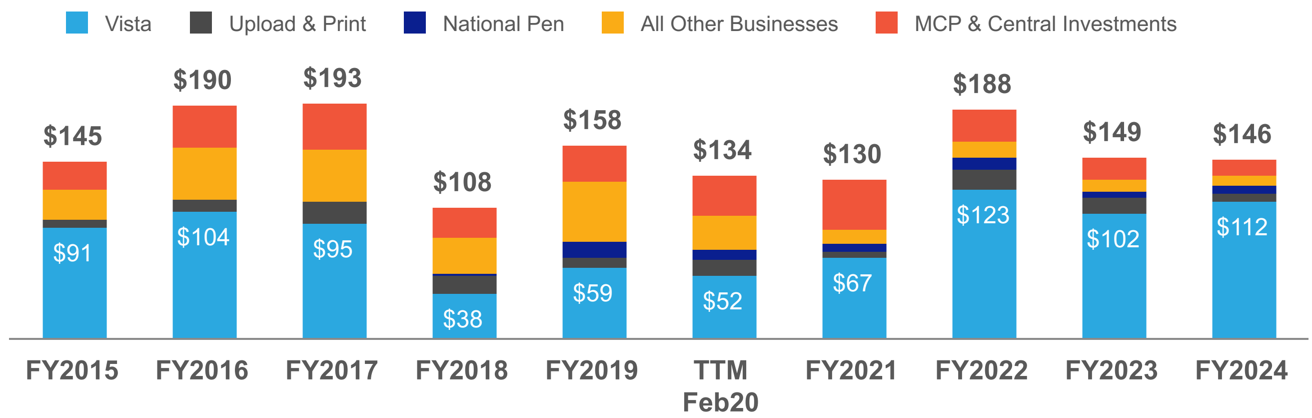
The following two charts show the midpoint of our high and low estimates of our historical organic growth investment, expressed in terms of its impact on our segment EBITDA and unlevered free cash flow. Cash flow related factors such as capital expenditures and capitalization of software development costs drive the difference between these two perspectives. We use unlevered free cash flow as the starting point of our steady state free cash flow (SSFCF) estimates but below we also show the segment EBITDA table because it is a significant input to unlevered free cash flow. For additional detail, please see the appendices of this document.

Our organic growth investments in FY2024 were broadly similar to FY2023. Note that the FY2023 numbers reflect our annualized investment levels as we exited FY2023 since we implemented a significant cost reduction in Q3 of that year, a portion of which was a reduction of growth investment. Looking forward to FY2025, we expect the impact of growth investments on EBITDA to be relatively similar to FY2024. We expect an increase in growth investments from FY2024 to FY2025 on a cash flow basis as a result of the planned increased capital expenditures in our manufacturing operations discussed earlier in this document.

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



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



Our low estimate of the impact of organic growth investments on unlevered free cash flow for FY2024 is $131 million and our high estimate is $161 million. The mid-point of these two estimates is $146 million.

$112 million (77%) of our FY2024 mid-point estimate was for Vista. We are continuing with high levels of growth investment in Vista because we see an opportunity to continue improving the customer experience, invest in productivity-enhancing capital expenditures, and launch new products. Within this Vista portion we estimate that slightly less than half is in areas that don't require significant judgment — for example a portion of the advertising that takes longer than twelve months to pay back and production capital expenditures for capacity expansion, cost reduction and new product introduction. Slightly more than half of these Vista organic growth investments are for product development, customer experience, design capabilities, technology, data and analytics, and marketing infrastructure. Estimating the portion of these costs that we consider to be growth investments requires judgment, but we believe this is sufficiently captured in the range between our low and high estimates of growth investments.

Outside of Vista, our FY2024 organic growth investment estimates reflect a reduction in net investment levels in all other areas: $34 million in FY2024 versus $47 million in FY2023 at the midpoints of the estimated high and low impact on unlevered free cash flow. We believe these areas of investment require less judgment as they are primarily in areas such as capital expenditures for productivity enhancement, capacity, new product introduction and certain areas of new technology development. We continued to reduce the organic growth investment in our All Other Business segment as we exited China during FY2023 and as our business in Brazil recently delivered near break-even EBITDA. Our centrally managed investments are primarily in our mass customization platform, and the portion of these costs that we estimate to be growth investments has decreased as our capabilities mature and this becomes more a part of our ongoing operating costs. Finally, our combined organic growth investment in BuildASign, National Pen and Upload & Print fell for a second year in a row in FY2024 as these teams focused primarily on execution using their existing capabilities and leveraging the investment of recent years. We expect to increase our organic growth investment in these businesses in FY2025 as part of our Cimpress-wide investment in production capability improvements.

Steady-State Free Cash Flow ("SSFCF")

Our SSFCF calculation is an annual[1] estimate of the range of unlevered free cash flow that we would have delivered in the prior fiscal year if we had not invested other than to maintain steady state. We define "steady state" as having a sustainable and defensible business over the long term that is capable of growing after-tax free cash flow at the rate of United States inflation.

The difference between our actual unlevered free cash flow and our approximate estimates of SSFCF represents an approximate range estimate of the growth investments described in the prior section, in other words the capital that we allocate to organic investments to grow our business beyond steady state or those that, in hindsight, we believed were not needed to maintain our steady state. Besides organic growth investment levels, the other area of judgment in our SSFCF analysis is how working capital would change if we were growing only at steady-state rates. In most of our businesses we operate with negative working capital, which means that in times of growth, working capital

[1] We did not report estimates of our SSFCF for FY2020 or FY2021 given the uncertainty at the onset of the pandemic and the related unusual actions we took to preserve liquidity.

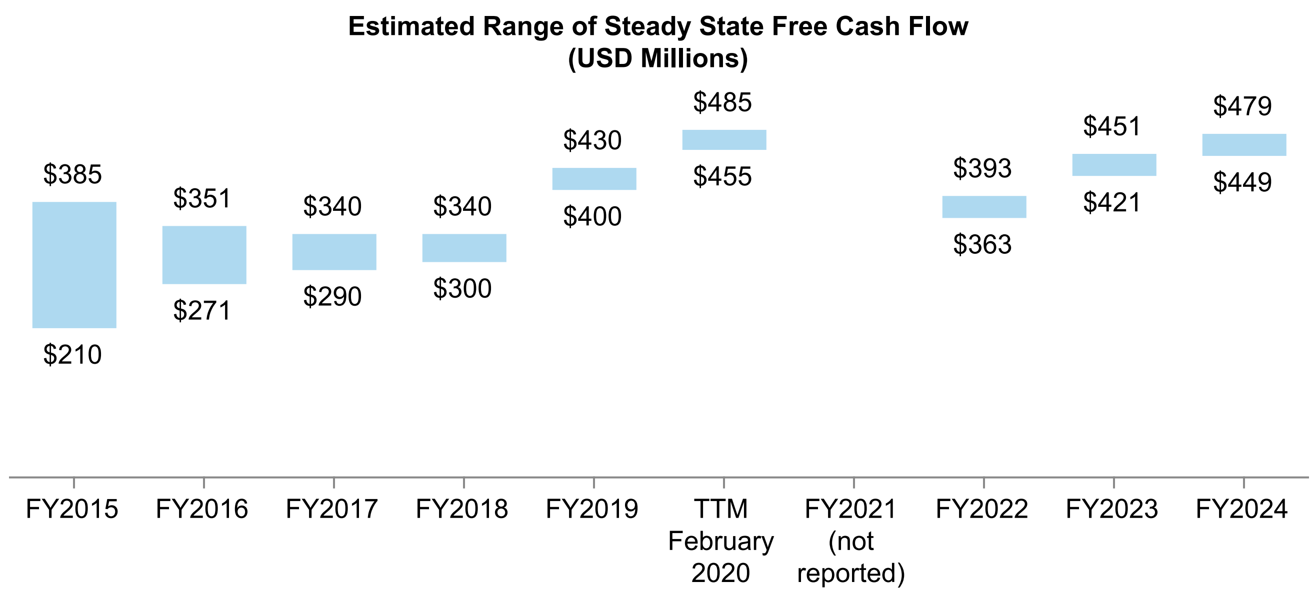
should be a source of cash for us. As such, for FY2024 and for most prior years we have made downward adjustments relative to our actual working capital benefits. FY2023 was an exception in which we adjusted SSFCF working capital upward because in that year we were returning to normal levels as we exited the pandemic and related supply chain disruption.

As we have said since we introduced these calculations nine years ago, we caution you to use these estimates and the resulting SSFCF range estimates as we do: as an imprecise yet helpful input to understanding how we think about the multi-year trend of our intrinsic value per share.

The table below illustrates our calculation of our approximate estimate of our likely range of SSFCF for FY2024.

SSFCF Estimate ($ in Millions)		**FY2024**
Adjusted free cash flow	**$**	**261**
Add back cash interest expense related to borrowing, net of cash received for interest income		118
Unlevered free cash flow (UFCF)	**$**	**379**
Adjustment for non-controlling interests		(1)
Adjustment for non-steady state working capital change		(47)
Adjustment for pro forma cash flow (and adjusted EBITDA) savings of current-year restructuring activity		1
Adjustment for FY2024 cash restructuring payments		8
Adjustment for FY2024 proceeds from sale of assets		(22)
Approximate pro-forma UFCF normalized for the above items	**$**	**318**
Add back low estimate of investment not needed to maintain steady state		131
Low estimate of Steady State Free Cash Flow	**$**	**449**
Add the increment between low and high estimates of investment not needed to maintain steady state		30
High estimate of Steady State Free Cash Flow	**$**	**479**

Below is a chart showing the trend in our SSFCF estimate over time.



In FY2024, the difference between our actual unlevered free cash flow and steady-state free cash flow narrowed from our FY2023 estimate as a result of the year-over-year benefit of our recent cost reductions, the normalization of our working capital pattern, and lower levels of organic growth investments. Even though we included the estimated pro forma benefit of the FY2023 cost reductions in the FY2023 SSFCF estimate, SSFCF grew 6% from FY2023 to FY2024 at the midpoint of each range.

Our Proxy to Measure Multi-year Changes to Our IVPS

Cimpress' uppermost financial objective is to maximize our intrinsic value per share. We approximate the rate of growth of our IVPS by comparing, across long periods of time, the result of the following formula:

([SSFCF divided by our WACC] - net debt) / diluted shares outstanding

We use the result of this formula as a proxy for multi-year IVPS change rates. The output of the formula is not an estimate of our IVPS because the SSFCF component does not include the value of growth investment, past and future, that is not yet impacting our SSFCF, whereas the net debt component does include the cumulative investments.

The table below provides our historical estimates for the components of the formula and we encourage shareholders to make their own estimates. Note that the row for the trailing twelve months ended February 29, 2020 shows the period just prior to Cimpress' results being heavily impacted by the pandemic.

in millions	**When we made this estimate**	**High estimate of SSFCF**	**Low estimate of SSFCF**	**Pro forma net debt**	**Weighted average diluted shares outstanding****
FY2015	July 2015	$385	$210	$413	33.8
FY2016	July 2016	$351	$271	$601	33.0
FY2017	July 2017	$340	$290	$750	32.6
FY2018	July 2018	$340	$300	$795	32.2
FY2019	July 2019	$430	$400	$1,001	31.7
TTM Feb 2020*	July 2020	$485	$455	$1,437	27.8
FY2021	*SSFCF ESTIMATE NOT REPORTED*				
FY2022	July 2022	$393	$363	$1,378	26.3
FY2023	July 2023	$451	$421	$1,481	26.3
FY2024	July 2024	$479	$449	$1,408	27.0

* Pro forma net debt and weighted average diluted shares outstanding in the TTM Feb20 row are as of June 30, 2020.
**Please see details in the net debt per share appendix.

The far right column above shows weighted average diluted shares outstanding. For years in which we reported a GAAP net loss, the numbers above represent the weighted average diluted share count we would have had if we were profitable in that year, i.e., with dilution. In FY2024 the increase in diluted shares was impacted by the warrants we issued in FY2020 that are now in the money; however, it doesn't fully capture our current-year share repurchases given they were weighted to the latter part of the fiscal year. We ended FY2024 with 25.1 million (undiluted) shares outstanding.

In order to create economic value for long-term shareholders, we need to grow the result of our proxy IVPS equation at a compounded annual growth rate that is higher than our cost of capital when measured over long periods of time. Using the midpoint of our high and low growth investment estimates, this proxy did not move very much from FY2015 to FY2018. That was a period when we were digesting multiple acquisitions and figuring out how to manage an increasingly large company that could build value in mass customization markets beyond VistaPrint's original franchise of discounted business cards, and preceded the significant changes we made from FY2019 to FY2022 that I discussed in last year's annual letter to investors.

From FY2018 to FY2024, a time span that included several years of pandemic turbulence, our IVPS proxy had a compounded annual growth rate about 8.5%. That was an improvement compared to the years from FY2015 to FY2018 but, since it is about the same as our estimated weighted average cost of capital, we need to improve further if we are to create economic value for long-term shareholders. We believe we are positioned to do so going forward thanks to the strengths of Cimpress that I have discussed above.

Summary & Conclusion

January 2025 will mark the 30th anniversary of when I founded Cimpress and we are in a good position as we enter our fourth decade. We have clear advantages in our manufacturing and supply chain, proprietary software, marketing and customer service capabilities, and talented, motivated leaders and team members. Our organizational structure emphasizes decentralization and accountability while benefiting from the select few strategic areas that drive Cimpress-wide value. We've just delivered our highest-ever fiscal year in terms of our proxy value of IVPS, revenue, adjusted EBITDA, adjusted free cash flow and unlevered free cash flow.

With the foundational investments, strategic repositioning and pandemic-driven volatility of the years from FY2019 to FY2022 now receding into history, for the years to come we plan to continue the execution-oriented focus that we have demonstrated over the past two fiscal years. We see significant further opportunity to improve the market-leading value we deliver to our customers and strengthen our print mass customization capabilities. By doing so, we plan to continue to earn market share gains in the large, fragmented landscape in which traditional competitors still account for the majority of the market.

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

Sincerely,

Robert Keane
Founder, Chairman & CEO
Cimpress plc

July 31, 2024

APPENDICES

CIMPRESS' UPPERMOST FINANCIAL OBJECTIVE

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

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

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

OUR STRATEGY

Cimpress invests in and builds customer-focused, entrepreneurial, print mass customization businesses for the long term, which we manage in a decentralized, autonomous manner.

We drive competitive advantage across Cimpress through a select few shared strategic capabilities that have the greatest potential to create company-wide value.

We limit all other central activities to only those which absolutely must be performed centrally.

OUR CAPITAL ALLOCATION PHILOSOPHY

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

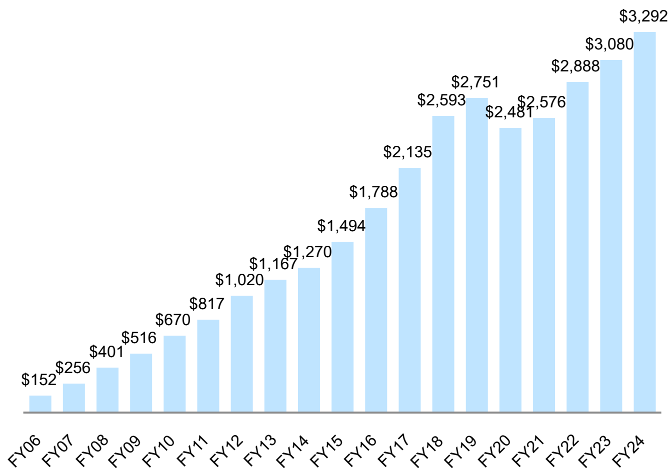
We delegate to our businesses and central teams capital allocation decisions that our operational executives expect to pay back in less than twelve months. For capital allocation with pay back beyond that time frame, we evaluate the relative returns of potential uses of capital. The executives that lead most of our businesses are incentivized based on the long-term returns on invested capital generated in their business. The remaining executives, most of whom are in our Vista reporting segment or central functions, are primarily incentivized through Cimpress share-based compensation, the majority of which is now performance based.

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

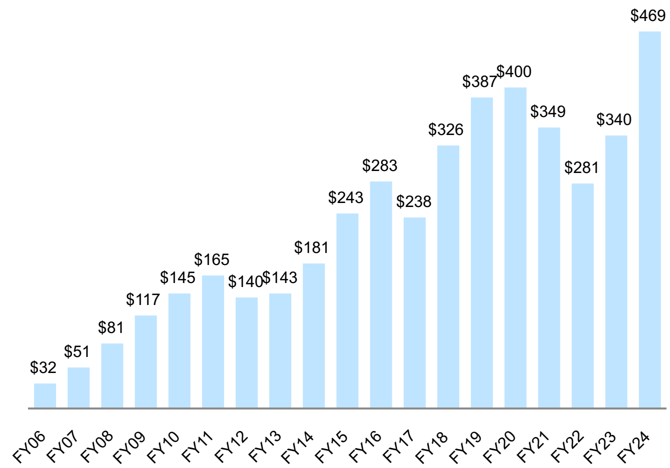
We recognize that a portfolio of investments that exceeds our WACC does not necessarily mean, by itself, that we have made good capital allocation decisions. We compare our returns against the opportunity cost of potentially higher returns that might have come from deploying the same capital into even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

Selected Historical Financial Measures[2,3]

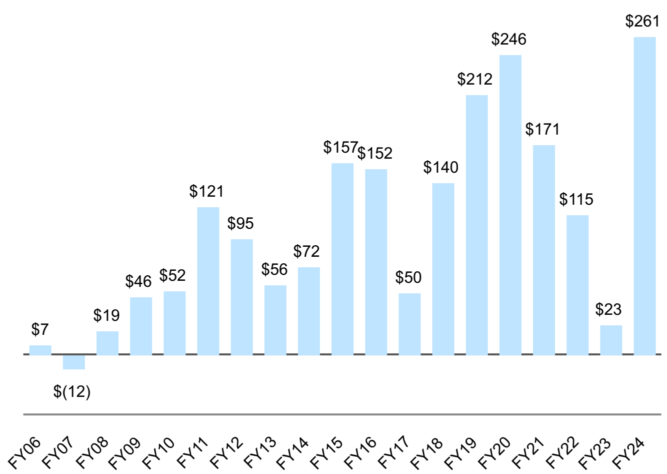
Revenue ($M)



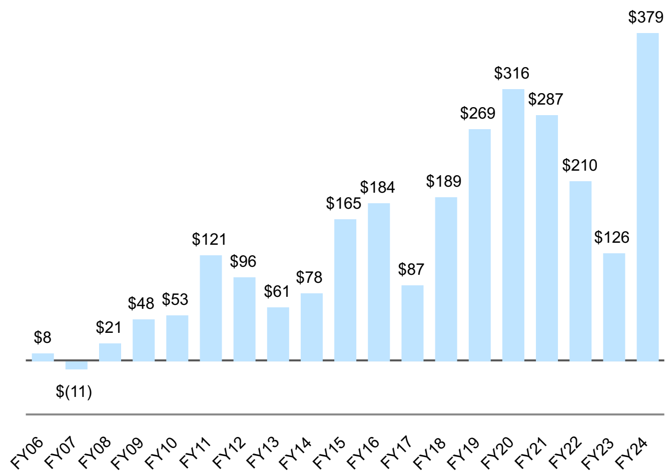
Adjusted EBITDA ($M)



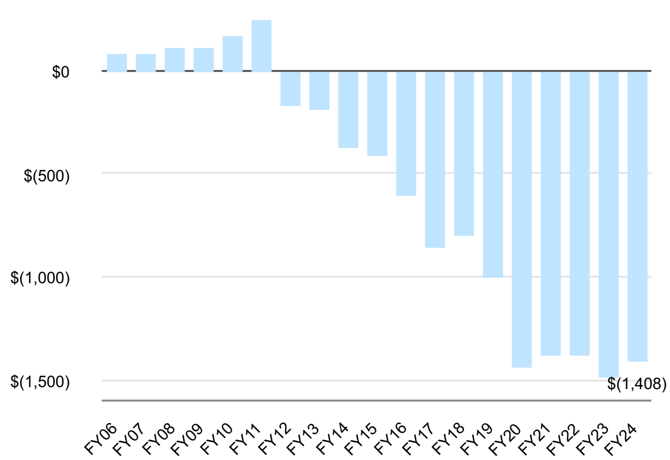
Adjusted FCF ($M)



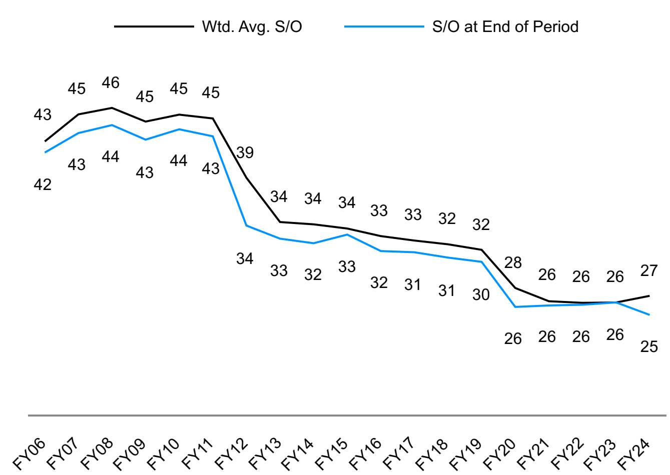
Unlevered Free Cash Flow (UFCF) ($M)



Net Cash (Debt) ($M)



Shares Outstanding (M)



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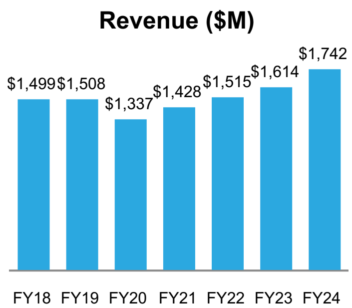
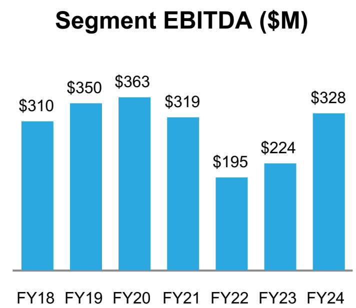
[2] Please see reconciliation of non-GAAP measures at the end of this letter.
[3] Diluted weighted average shares outstanding for FY2017, FY2021, FY2022 and FY2023 represent the number of shares we would have reported if we recorded a profit instead of a loss that year. The basic weighted shares outstanding we reported those years was 31.3M, 26.0M, 26.1M, and 26.3M, respectively.

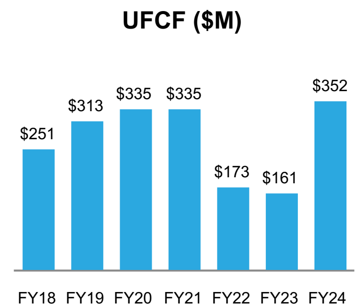
Key Financial Results by Component[4]

Below are charts showing the trend in revenue, segment EBITDA and UFCF for each component from FY2018 to FY2024. Note that gains or losses from our currency hedges that are intended to offset underlying movements in profitability are not allocated back to segment results.

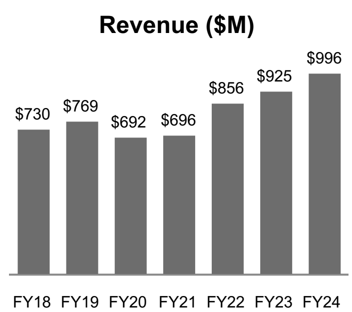
Vista

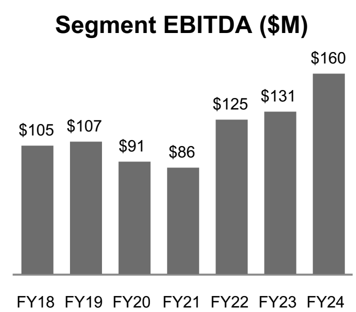


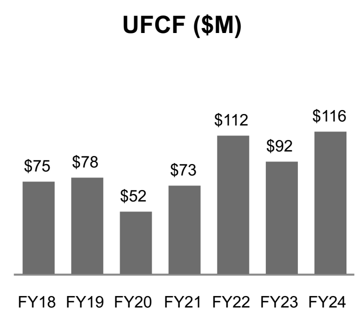




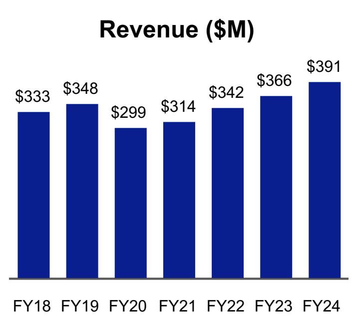
Upload & Print Businesses[5]

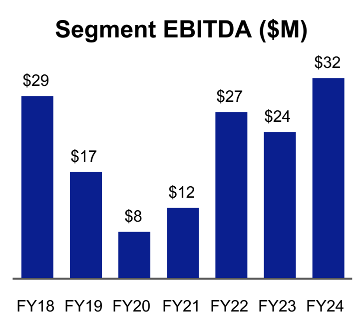


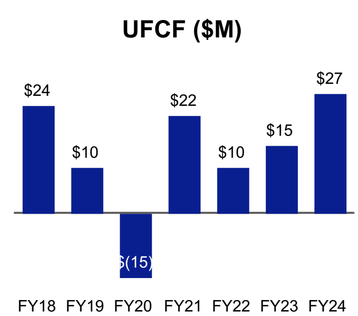




National Pen



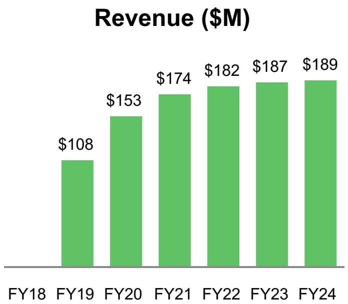


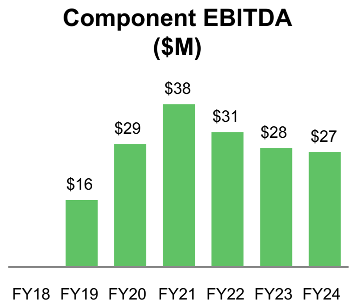


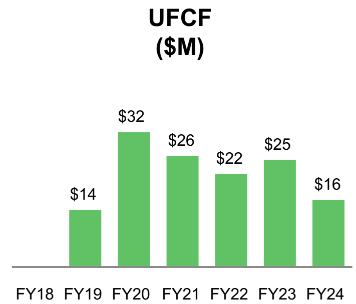
[4] Notes for the measures in this section: segment EBITDA, our segment measure of profitability, and component EBITDA, include share-based compensation expense. Unlevered free cash flow adds capital expenditures, capitalized software, cash taxes and changes in net working capital, but excludes share-based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

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

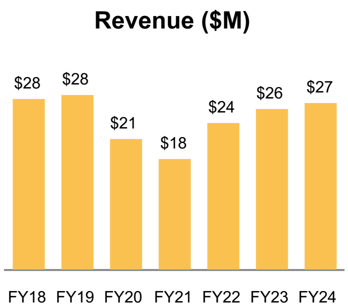
BuildASign[6]

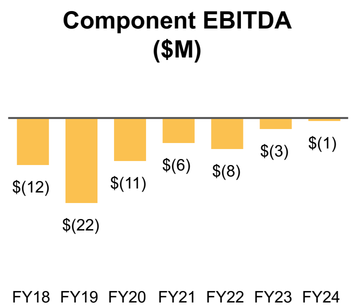


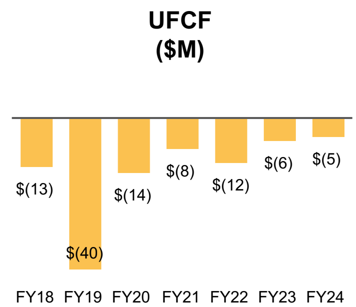




Early-Stage Investments[7]







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

Organic Investment Detail

SEGMENT EBITDA - ESTIMATED IMPACT[8] OF ORGANIC GROWTH INVESTMENTS[9]

$ in millions

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

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

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

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

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

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

Values may not sum to total due to rounding.

UNLEVERED FREE CASH FLOW - ESTIMATED IMPACT[10] OF ORGANIC GROWTH INVESTMENTS[11]

$ in millions

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

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

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

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

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

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

Important Caveats regarding SSFCF

SSFCF is an output, not an input, to our capital allocation decision making. In other words, we use SSFCF to evaluate the intrinsic value of Cimpress and as a performance metric that, over time, measures the impact of our past allocations of capital, but we do not use SSFCF to allocate capital.

We believe that each year we have improved our understanding of, and confidence in, estimates of our investments necessary for maintaining steady state. We expect to continue to improve this analysis over time.

Changes to our business (and changes to our understanding of our business) from one year to the next drive corresponding changes to our approximate estimates of our likely range of SSFCF. At the time we published prior annual letters like this, we noted different adjustments for each fiscal year relative to the prior year. All of these corrections would change our prior estimates of our likely ranges of SSFCF. One could easily argue that these adjustments should also be reflected in revised estimates of SSFCF for prior fiscal years; however we do not recast prior SSFCF estimates because we don't believe that the effort of doing so would increase the value of Cimpress. Instead, we seek to be transparent, explicit and approximate: transparent about where these changes to our estimates occur; explicit about the lack of precision inherent in any calculation of SSFCF; and approximate by providing only range estimates, not specific SSFCF estimates.

There are still other things that we have to date not sought to adjust for that fluctuate based on a variety of factors. For example, there are tax implications of the investments we are making but often these tax attributes are deeply linked with the operational and corporate structures required to generate our SSFCF. Currency fluctuations are a second example. FY2024 adjusted free cash flow was negatively impacted by currency compared to FY2023 and we will continue to experience currency fluctuations that will impact our steady state cash flow estimates.

The SSFCF concept depends on tracking systems, assumptions and judgments which we are continually learning about, debating and seeking to improve. We are comfortable that the range of fiscal year 2024 estimates represents our best understanding of our SSFCF as of the date of this letter, and we've been able to narrow and improve the assumptions behind the presented ranges over time in function of our increased understanding. We believe that each year we are improving our SSFCF estimates, and it provides an increasingly clean and thoughtful estimated range (but still not perfect and certainly not precise) of what our company could generate each year into the future if we stopped investing for growth.

The difference between our actual free cash flow and our approximate estimates of SSFCF represents an approximate range estimate of the capital that we allocate to organic investments to grow our business beyond steady state or those that, in hindsight, were not needed to maintain our steady state. Some investors have asked if our removal of an estimated range of non-steady state organic investments in our steady-state analysis implies that these investments should be "ignored". We do not think so. Rather, we ask investors to understand these investments and to then make their own assessment of their value.

Net Debt per Share

We define IVPS as (a) the unlevered free cash flow per diluted share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per diluted share. The following table provides our calculation of part (b).

Net Debt Per Share (USD Millions Except Per Share Data)

	Total debt, excluding debt issuance costs	Cash and equivalents	Marketable securities, current and non-current	Net debt, excluding debt issuance costs	Adjustment for proceeds from sale of Albumprinter*	Pro-forma net debt	Weighted average diluted shares outstanding**	Pro-forma net debt per share
FY2015 (June 30, 2015)	$523	$104	$7	$413	$—	$413	33.8	$12.21
FY2016 (June 30, 2016)	$686	$77	$8	$601	$—	$601	33.0	$18.20
FY2017 (June 30, 2017)	$883	$26	$—	$857	$(107)	$750	32.6	$23.01
FY2018 (June 30, 2018)	$839	$44	$—	$795	$—	$795	32.2	$24.69
FY2019 (June 30, 2019)	$1,036	$35	$—	$1,001	$—	$1,001	31.7	$31.58
TTM Feb 2020*	$1,537	$49	$—	$1,488	$—	$1,488	29.5	$50.44
FY2020 (June 30, 2020)	$1,482	$45	$—	$1,437	$—	$1,437	27.8	$51.74
FY2021 (June 30, 2021)	$1,765	$183	$203	$1,379	$—	$1,379	26.5	$52.03
FY2022 (June 30, 2022)	$1,705	$277	$50	$1,378	$—	$1,378	26.3	$52.41
FY2023 (June 30, 2023)	$1,654	$130	$43	$1,481	$—	$1,481	26.3	$56.22
FY2024 (June 30, 2024)	$1,617	$204	$5	$1,408	$—	$1,408	27.0	$52.15

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

** Diluted weighted average shares outstanding for FY2017, FY2021, FY2022 and FY2023 represent the number of shares we would have reported on the face of our income statement had we been in a profit position for those years instead of a loss position. The 'basic' weighted shares outstanding reported on our income statement was 31.3 million for FY2017, 26.0 million for FY2021, 26.1M for FY2022 and 26.3M for FY2023.

Non-GAAP Reconciliations

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

- Upload & Print group revenue is the combination of revenue for PrintBrothers and The Print Group in USD, adjusted to exclude inter-segment revenue when conducted between businesses in these segments. Upload & Print group EBITDA is the combination of segment EBITDA for PrintBrothers and The Print Group.
- Adjusted EBITDA is defined as operating income plus depreciation and amortization (excluding depreciation and amortization related to our former Waltham, Massachusetts office lease) plus share-based compensation expense plus proceeds from insurance plus earn-out related charges plus certain impairments plus restructuring related charges plus realized gains or losses on currency derivatives intended to hedge EBITDA less interest expense related to our former Waltham, Massachusetts office lease less gain on purchase or sale of subsidiaries.
- Adjusted free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, gains on proceeds from insurance, and proceeds from the sale of assets.
- Unlevered free cash flow is adjusted free cash flow before net cash interest related to borrowing. Cash interest related to borrowing excludes the portion of cash interest expense related to our former Waltham, Massachusetts office.
- Net cash (debt) is defined as cash and cash equivalents, plus marketable securities (current and non-current), less short-term debt, long-term debt, and debt issuance costs, debt discounts and debt premiums.

These non-GAAP financial measures are provided to enhance investors' understanding of our current operating results from the underlying and ongoing business for the same reasons they are used by management. For example, for acquisitions we believe excluding the costs related to the purchase of a business (such as amortization of acquired intangible assets, contingent consideration, or impairment of goodwill) provides further insight into the performance of the underlying acquired business in addition to that provided by our GAAP operating income. As another example, as we do not apply hedge accounting for certain derivative contracts, we believe inclusion of realized gains and losses on these contracts that are intended to be matched against operational currency fluctuations provides further insight into our operating performance in addition to that provided by our GAAP operating income. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliation of Non-GAAP Financial Measures" included at the end of this letter. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.

Reconciliation of Non-GAAP Financial Measures

Upload & Print Group Revenue
Annual, in $ millions

Upload and Print ($M)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
PrintBrothers reported revenue	$ 410.8	$ 444.0	$ 417.9	$ 421.8	$ 527.0	$ 578.4	$ 638.0
The Print Group reported revenue	$ 320.5	$ 325.9	$ 275.2	$ 275.5	$ 329.6	$ 346.9	$ 358.9
Upload and Print inter-segment eliminations	$ (1.3)	$ (1.0)	$ (1.0)	$ (1.3)	$ (0.9)	$ (0.6)	$ (0.6)
Total Upload and Print revenue in USD	**$ 730.0**	**$ 768.9**	**$ 692.1**	**$ 696.0**	**$ 855.6**	**$ 924.7**	**$ 996.3**

Consolidated Adjusted EBITDA
Annual, in $ millions

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
GAAP operating income (loss)	$ 18.9	$ 27.2	$ 41.2	$ 61.6	$ 76.8	$ 93.1	$ 55.2	$ 46.1	$ 85.9
Depreciation and amortization	$ 7.8	$ 14.9	$ 25.2	$ 35.7	$ 44.4	$ 50.6	$ 59.4	$ 64.3	$ 72.3
Waltham, MA lease depreciation adjustment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Share-based compensation expense	$ 4.9	$ 8.8	$ 14.7	$ 19.5	$ 22.4	$ 21.7	$ 25.4	$ 32.9	$ 27.8
Proceeds from insurance	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Interest expense associated with Waltham, MA lease	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Earn-out related charges	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 2.2
Certain impairments and other adjustments	$ —	$ —	$ —	$ —	$ 0.9	$ —	$ —	$ —	$ —
Gain on purchase or sale of subsidiaries	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Restructuring related charges	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Realized gains (losses) on currency derivatives not included in operating income	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (7.0)
Adjusted EBITDA[1,2]	**$ 31.5**	**$ 50.8**	**$ 81.1**	**$ 116.8**	**$ 144.5**	**$ 165.4**	**$ 140.0**	**$ 143.4**	**$ 181.1**

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
GAAP operating income (loss)	$ 96.3	$ 78.2	$ (45.7)	$ 157.8	$ 163.6	$ 56.0	$ 123.5	$ 47.3	$ 57.3	$ 247.4
Depreciation and amortization	$ 97.5	$ 132.1	$ 159.7	$ 169.0	$ 173.0	$ 167.9	$ 173.2	$ 175.7	$ 162.4	$ 151.8
Waltham, MA lease depreciation adjustment	$ —	$ (3.4)	$ (4.1)	$ (4.1)	$ (4.1)	$ —	$ —	$ —	$ —	$ —
Share-based compensation expense	$ 24.1	$ 23.8	$ 42.4	$ 49.1	$ 18.3	$ 33.3	$ 37.0	$ 49.8	$ 39.7	$ 65.6
Proceeds from insurance	$ —	$ 4.0	$ 0.8	$ 0.7	$ —	$ —	$ 0.1	$ —	$ —	$ —
Interest expense associated with Waltham, MA lease	$ —	$ (6.3)	$ (7.7)	$ (7.5)	$ (7.2)	$ —	$ —	$ —	$ —	$ —
Earn-out related charges	$ 15.3	$ 6.4	$ 40.4	$ 2.4	$ —	$ (0.1)	$ —	$ —	$ —	$ —
Certain impairments and other adjustments	$ —	$ 41.8	$ 9.6	$ 2.9	$ 10.7	$ 104.6	$ 20.5	$ (9.7)	$ 6.9	$ 1.2
Gain on purchase or sale of subsidiaries	$ —	$ —	$ —	$ (47.9)	$ —	$ —	$ —	$ —	$ —	$ —
Restructuring related charges	$ 2.5	$ 0.4	$ 26.7	$ 15.2	$ 12.1	$ 13.5	$ 1.6	$ 13.6	$ 43.8	$ 0.4
Realized gains (losses) on currency derivatives not included in operating income	$ 7.5	$ 5.9	$ 16.5	$ (11.4)	$ 20.3	$ 24.5	$ (6.9)	$ 4.4	$ 29.7	$ 2.4
Adjusted EBITDA[1,2]	**$ 243.1**	**$ 282.8**	**$ 238.4**	**$ 326.1**	**$ 386.5**	**$ 399.8**	**$ 349.1**	**$ 281.1**	**$ 339.8**	**$ 468.7**

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

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

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

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net cash provided by operating activities	$ 242.0	$ 247.4	$ 156.7	$ 192.3	$ 331.1	$ 338.4	$ 265.2	$ 219.5	$ 130.3	$ 350.7
Purchases of property, plant and equipment	$ (75.8)	$ (80.4)	$ (74.2)	$ (60.9)	$ (70.6)	$ (50.5)	$ (38.5)	$ (54.0)	$ (53.8)	$ (54.9)
Purchases of intangible assets not related to acquisitions	$ (0.3)	$ (0.5)	$ (0.2)	$ (0.3)	$ (0.1)	$ —	$ —	$ —	$ —	$ —
Capitalization of software and website development costs	$ (17.3)	$ (26.3)	$ (37.3)	$ (40.8)	$ (48.7)	$ (44.0)	$ (60.9)	$ (65.3)	$ (57.8)	$ (58.3)
Proceeds from sale of assets[1]	$ —	$ —	$ 4.5	$ 0.9	$ 0.6	$ 1.6	$ 5.7	$ 14.5	$ 4.7	$ 23.6
Payment of contingent consideration in excess of acquisition-date fair value	$ 8.1	$ 8.6	$ —	$ 49.2	$ —	$ —	$ —	$ —	$ —	$ —
Proceeds from insurance related to investing activities	$ —	$ 3.6	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Adjusted free cash flow[1]	**$ 156.7**	**$ 152.4**	**$ 49.6**	**$ 140.4**	**$ 212.5**	**$ 245.6**	**$ 171.5**	**$ 114.7**	**$ 23.4**	**$ 261.1**
Plus: cash paid during the period for interest	$ 8.5	$ 37.6	$ 45.3	$ 56.6	$ 63.9	$ 72.9	$ 117.0	$ 98.1	$ 114.0	$ 132.3
Less: cash received for interest[2]	$ —	$ —	$ —	$ —	$ —	$ (2.8)	$ (1.8)	$ (3.2)	$ (11.5)	$ (14.2)
Less: interest expense for Waltham lease	$ —	$ (6.3)	$ (7.7)	$ (7.5)	$ (7.2)	$ —	$ —	$ —	$ —	$ —
Unlevered free cash flow	**$ 165.2**	**$ 183.7**	**$ 87.1**	**$ 189.5**	**$ 269.2**	**$ 315.8**	**$ 286.6**	**$ 209.6**	**$ 125.9**	**$ 379.2**

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

UFCF by Segment
Annual, in $ millions

Vista	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Segment EBITDA	**$ 309.8**	**$ 349.7**	**$ 362.6**	**$ 318.7**	**$ 195.3**	**$ 224.1**	**$ 328.5**
Capital Expenditures	$ (36.0)	$ (32.8)	$ (16.0)	$ (12.3)	$ (17.2)	$ (17.6)	$ (19.7)
Capitalized Software	$ (23.5)	$ (23.4)	$ (18.4)	$ (28.3)	$ (31.0)	$ (22.6)	$ (25.0)
SBC expense treated as cash	$ 7.4	$ 6.2	$ 7.1	$ 10.2	$ 18.9	$ 21.6	$ 26.6
Other Reconciling items[1]	$ (6.2)	$ 13.0	$ —	$ 46.4	$ 6.5	$ (45.0)	$ 42.2
Unlevered free cash flow	**$ 251.5**	**$ 312.7**	**$ 335.3**	**$ 334.6**	**$ 172.6**	**$ 160.5**	**$ 352.5**

Upload & Print	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
PrintBrothers Segment EBITDA	$ 41.1	$ 43.5	$ 39.4	$ 43.1	$ 66.8	$ 70.9	$ 89.9
The Print Group Segment EBITDA	$ 63.5	$ 64.0	$ 51.6	$ 43.1	$ 58.7	$ 60.1	$ 70.6
Combined Upload & Print Segment EBITDA	**$ 104.7**	**$ 107.5**	**$ 91.0**	**$ 86.3**	**$ 125.4**	**$ 131.0**	**$ 160.4**
Capital Expenditures	$ (16.2)	$ (11.4)	$ (21.5)	$ (15.5)	$ (23.7)	$ (24.1)	$ (21.1)
Capitalized Software	$ (4.0)	$ (4.1)	$ (2.5)	$ (3.1)	$ (3.6)	$ (5.0)	$ (5.9)
SBC expense treated as cash	$ 0.9	$ 1.0	$ 0.9	$ 0.7	$ 0.5	$ 0.4	$ 0.9
Other Reconciling items[1]	$ (10.8)	$ (15.2)	$ (16.0)	$ 4.1	$ 13.5	$ (10.1)	$ (18.7)
Combined Upload & Print unlevered free cash flow	**$ 74.6**	**$ 77.7**	**$ 52.0**	**$ 72.5**	**$ 112.2**	**$ 92.1**	**$ 115.7**

National Pen	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Segment EBITDA	**$ 29.4**	**$ 17.3**	**$ 7.6**	**$ 11.6**	**$ 26.8**	**$ 23.7**	**$ 31.9**
Capital Expenditures	$ (6.6)	$ (8.3)	$ (5.0)	$ (3.6)	$ (4.3)	$ (6.0)	$ (4.7)
Capitalized Software	$ (1.5)	$ (3.6)	$ (3.3)	$ (3.1)	$ (3.4)	$ (2.9)	$ (4.0)
SBC expense treated as cash	$ 0.5	$ 0.8	$ 1.2	$ 0.9	$ 0.4	$ 0.2	$ 0.3
Other Reconciling items[1]	$ 2.4	$ 4.1	$ (15.0)	$ 15.7	$ (9.3)	$ —	$ 3.8
Unlevered free cash flow	**$ 24.4**	**$ 10.2**	**$ (14.5)**	**$ 21.6**	**$ 10.3**	**$ 15.0**	**$ 27.2**

All Other Businesses	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Segment EBITDA	**$ (10.6)**	**$ (6.3)**	**$ 17.5**	**$ 31.7**	**$ 23.2**	**$ 25.2**	**$ 25.2**
BuildASign Component EBITDA	*$ —*	*$ 16.0*	*$ 28.7*	*$ 38.0*	*$ 31.5*	*$ 28.3*	*$ 26.6*
Early-Stage Investments Component EBITDA	*$ (12.2)*	*$ (22.3)*	*$ (11.2)*	*$ (6.3)*	*$ (8.2)*	*$ (3.1)*	*$ (1.4)*
Albumprinter Component EBITDA[2]	*$ 1.6*	*$ —*	*$ —*	*$ —*	*$ —*	*$ —*	*$ —*

BuildASign	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Component EBITDA	**n/a**	**$ 16.0**	**$ 28.7**	**$ 38.0**	**$ 31.5**	**$ 28.3**	**$ 26.6**
Capital Expenditures	n/a	$ (4.1)	$ (3.7)	$ (4.8)	$ (5.1)	$ (3.3)	$ (6.3)
Capitalized Software	n/a	$ (1.5)	$ (2.0)	$ (2.3)	$ (2.3)	$ (2.3)	$ (2.8)
SBC expense treated as cash	n/a	$ 0.3	$ 0.6	$ 0.5	$ 0.5	$ 0.2	$ 0.1
Other Reconciling items[1]	n/a	$ 2.8	$ 8.1	$ (5.3)	$ (2.8)	$ 1.9	$ (1.9)
Unlevered free cash flow	**n/a**	**$ 13.5**	**$ 31.7**	**$ 26.1**	**$ 21.8**	**$ 24.8**	**$ 15.7**

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

Values may not sum to total due to rounding.

UFCF by Segment (continued)
Annual, in $ millions

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

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

Net Cash (Debt)
Annual, in $ millions

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

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash and cash equivalents	$ 104	$ 77	$ 26	$ 44	$ 35	$ 45	$ 183	$ 277	$ 130	$ 204
Plus: marketable securities (current)	$ 7	$ 8	$ —	$ —	$ —	$ —	$ 152	$ 50	$ 39	$ 5
Plus: marketable securities (non-current)	$ —	$ —	$ —	$ —	$ —	$ —	$ 51	$ —	$ 4	$ —
Less: Short-term debt	$ (21)	$ (22)	$ (29)	$ (59)	$ (81)	$ (18)	$ (10)	$ (10)	$ (11)	$ (12)
Less: Long-term debt	$ (493)	$ (657)	$ (848)	$ (768)	$ (942)	$ (1,416)	$ (1,733)	$ (1,676)	$ (1,627)	$ (1,592)
Less: Debt issuance costs, discounts and premiums	$ (9)	$ (7)	$ (6)	$ (13)	$ (12)	$ (49)	$ (22)	$ (19)	$ (16)	$ (12)
Net cash (debt)	**($413)**	**($601)**	**($857)**	**($795)**	**($1,000)**	**($1,437)**	**($1,379)**	**($1,378)**	**($1,481)**	**($1,408)**

About Cimpress
Cimpress plc (Nasdaq: CMPR) invests in and builds customer-focused, entrepreneurial, print mass customization businesses for the long term. Mass customization is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency. Cimpress businesses include BuildASign, Drukwerkdeal, Exaprint, National Pen, Packstyle, Pixartprinting, Printi, VistaPrint and WIRmachenDRUCK.

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Risks Related to Our Business
This investor letter contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth and development of our businesses and financial results; planned investments in our business and other capital allocations, including share repurchases, and the expected effects of those investments and capital allocations on our business and financial results; and our competitive position and size and development of our market.

Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by 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 are based; the development, duration, and severity of supply chain constraints and inflation; loss or unavailability of key personnel or our inability to hire and retain talented personnel; our failure to execute our strategy; our inability to make the investments in our business and capital allocations that we plan to make or the failure of those investments and allocations to have the effects that we expect; our failure to manage the growth and complexity of our business; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; our failure to develop and deploy our mass customization platform or to realize the anticipated benefits of the platform; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions, including the possibility of economic downturns in some or all of our markets; and other factors described in our Form 10-K for the fiscal year ended June 30, 2023 and the other documents we periodically file with the U.S. Securities and Exchange Commission.This investor letter also contains estimates from research we conducted in August 2022 with a third-party research firm, and this data involves a number of assumptions and limitations and contains projections and estimates of the sizes of the opportunities of our markets that are subject to a high degree of uncertainty and should not be given undue weight.

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