cimpress™

Annual Letter to Investors

July 26, 2023

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Dear Investor,

We first published this type of annual letter in July 2015 to convey how we think about creating value for our shareholders. In support of our uppermost financial objective of maximizing intrinsic value per share (IVPS), these letters include the method and data by which we estimate a proxy for IVPS. We don't publish our internal calculation of this proxy number because we believe each investor should make their own analysis. That being said, the compounded annual growth rate from FY2015 and FY2022 of the mid-point of our internal calculation was below our cost of capital. Clearly, we need to do better than that.

FY2023 was a turning point in our financial performance, and our outlook for FY2024 continues that trend. We think we are positioned to grow our IVPS at attractive annual rates in the years to come. As important context for why we are optimistic about our future, let me briefly summarize the last eight or nine years of Cimpress' story.

Years of Investment & Change

Cimpress was blessed with a very successful youth, in which we revolutionized our industry and reached $1.5 billion in revenue and strong cash flow by FY2015, the year of my first annual letter to shareholders. At that time we were entering what, in retrospect, I consider to be our corporate adolescence. As is often the case in humans, adolescence at Cimpress was rocky.

In 2015, we centralized large parts of our value chain to drive economies of scale by integrating the fulfillment operations of acquired companies. We soon learned that this killed entrepreneurial vigor and customer proximity, so in 2017 we pivoted to (and still fervently embrace) decentralization, which we empower through autonomy and accountability. We greatly reduced our corporate center, focusing it only on a select few shared strategic advantages and those activities that absolutely must be done centrally. Our decentralization enabled the businesses that we had acquired to focus and, more often than not, to thrive.

At Vista, after scaling that business to over $1 billion of annual revenue on a monolithic technology platform, we struggled through several unsuccessful technology re-platforming efforts. We launched our third try in 2019; this was successful but only ended last year. In 2019, we also kicked off a multi-year transformation journey of Vista that involved improving foundational basics such as customer focus, data-driven decision making, quality, repositioning the customer value proposition and brand, and increasing the efficiency of our advertising.

More recently, coming out of the pandemic, which was a very turbulent period in and of itself, we significantly increased investment to continue Vista's transformation. We have also re-built the technology platforms of most of our businesses, not just Vista, so today they benefit from modern, flexible technology that enables more rapid improvement and customer value delivery. This has also allowed for easier adoption of centrally developed software services in our Mass Customization Platform (MCP), increasing the value we can achieve by lowering the per-unit cost of technology development and allowing for easier access to the MCP's capabilities in artwork technology, data, fulfillment, product catalog, and e-commerce.

Last but not least, we made changes where we were destroying shareholder value. For example, we restructured our Brazilian business and recently exited operations in Japan and China.

We have turned the corner

Don't get me wrong: we have done a lot right since 2015, successfully expanding into new areas and laying foundations for our favorable current position. FY2023 demonstrated this when we gained traction thanks to the investments and learnings of the past years. We successfully navigated a period of high inflation of input costs and supply chain instability, demonstrating the robustness of the Cimpress supply chain and advantages in costs and supplier relationships that come from our market-leading scale. We undertook a significant cost reduction exercise, enabled in part by Vista's completion of its multiyear technology transformation. We grew revenue and profits in FY2023's challenging macroeconomic environment, delivering products and services our customers need and improving the relative competitiveness of our businesses.

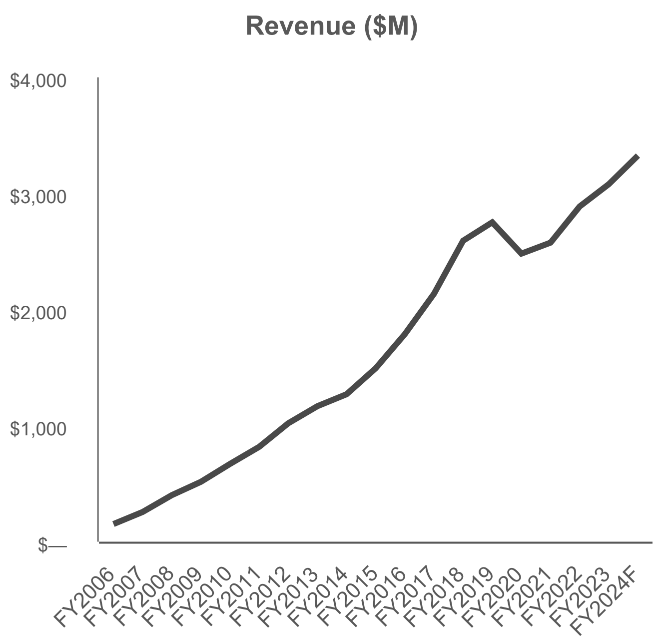
In our Upload & Print portfolio, which is now over $900 million in annual revenue compared to $769 million in FY2019 prior to the pandemic, continuous innovation has driven revenue and profitability growth. This illustrates our leadership in the ongoing transition of our large, fragmented market from traditional suppliers to online.

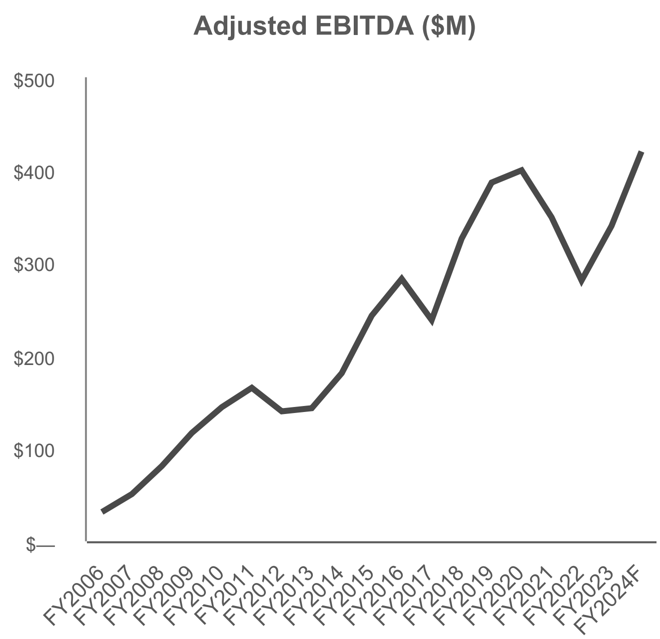
We have clear plans to deliver at least $420 million in adjusted EBITDA in FY2024 and strong free cash flow, even as we continue to invest for growth. Our executive compensation incentive programs align directly with these plans.

The elevated net leverage that we accepted as an outcome of our deeper investments and inflationary pressure has peaked and is falling. With a strong and improving liquidity position, we ended FY2023 allocating significant capital to high-return repurchases of our bonds in support of our commitment to reduce our leverage.

We expect net leverage to fall to below 3.25x trailing-twelve-month EBITDA by the end of FY2024, and to post our highest annual adjusted EBITDA in our history. Beyond FY2024 we will have the flexibility to opportunistically deploy capital that enhances our IVPS even while maintaining leverage similar to or below our pre-pandemic levels.

Progress rarely happens in a straight line. That is why it is helpful to step back and look at some of our financial highlights over the long term. The charts below show our history through FY2023 and our guidance for FY2024.





Looking forward

Cimpress leads our industry in manufacturing and supply chain, software technology, low-cost production, data and analytics, geographic reach, marketing, product breadth and depth, customer service, and design services. We enter this next fiscal year focused on execution, iterating on and improving our customer value proposition and our print mass customization capabilities.

We see enormous opportunity to further improve the value we deliver to our customers and, in doing so, take share in the large, fragmented landscape in which traditional print competitors still account for the majority of the market.

Over the past several years, we saw more of the market consolidate toward online leaders such as Cimpress as small and/or traditional suppliers struggled with the pandemic, supply chain disruptions, tightening labor markets, and cost inflation.

Even though in recent years we had constraints in the pace of our customer value improvements as we re-platformed many of our businesses, our advantages relative to small players remained clear. We are in the early stages of benefiting from the potential of our new technology platforms, which allow our businesses to move faster in making improvements for our customers and allow our businesses to better leverage our collective fulfillment capabilities. We will continue to innovate in service of customer value, bringing the print mass customization business model to new products and categories, as we have done over the past 25 years, fueling continued growth in revenue, profit and cash flow. We expect to continue to be one of the leaders in the democratization of design, which leads directly to attractive downstream cash flow from our other products. Geographically speaking, we will focus on building upon our strong position in Europe, North America and Australia. We expect our businesses in Brazil and India will be close to break even on an adjusted EBITDA basis in FY2024, each with continued strong organic growth. We do not plan on entering other geographies for the foreseeable future.

Historical Capital Allocation

The table below summarizes the growth-oriented capital allocation that we have made over the past nine fiscal years. This excludes investments we believe paid back within a year, and ones 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)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020*	FY2021	FY2022	FY2023	9-Year Total*	Percent of 9-yr Total*
Growth investments	$145	$190	$193	$108	$158	$142	$130	$188	$149	$1,403	38%
M&A and similar equity investments	$148	$176	$228	$52	$327	$4	$60	$121	$104	$1,220	33%
Share repurchases	$—	$153	$50	$95	$56	$627	$—	$—	$—	$980	27%
Bond repurchases	$—	$—	$—	$—	$—	$—	$—	$—	$45	$45	1%
Total capital deployed	**$293**	**$519**	**$471**	**$255**	**$541**	**$773**	**$190**	**$309**	**$298**	**$3,649**	**100%**
Capital raised via divestitures or partial-equity sales ($M)	**$—**	**$—**	**$—**	**$129**	**$12**	**$—**	**$—**	**$—**	**$—**	**$141**	**100%**

* Growth investments in the "FY2020" column 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.

Share and bond repurchases

Share repurchases were a large use of capital over these years, most notably in FY2020. In hindsight, these FY2020 repurchases were very poorly timed given what followed: a pandemic and the need for increased balance sheet flexibility. Those repurchases have weighed on our IVPS and increased our cost of capital.

In the last quarter of FY2023, we repurchased $51.7 million notional amount of our 7.0% Senior Notes Due 2026 for an aggregate purchase price of $45.0 million with a 12.2% yield to maturity, although assuming that we refinance our bonds in advance of their maturity the yield would be higher.

M&A and similar equity investments

We did not allocate material capital to new M&A activity in FY2023. However, during the year we purchased the vast majority of the outstanding non-controlling interests in our PrintBrothers segment for $90.8 million. This has recently been our fastest-growing segment with expanding profitability and attractive free cash flow conversion. Our investments into our Upload & Print businesses, which began in FY2014, constitute one of our largest allocations of capital, collectively representing nearly $700 million inclusive of the aforementioned purchase of the non-controlling interests in PrintBrothers. To date, these businesses have generated cumulative cash flows that now approximate the total capital we invested (including our most recent investment in FY2023) and have strong prospects for future growth. Over the last two years these businesses have averaged free cash flow relative to our total investment of approximately 16%, coupled with strong revenue growth. With conservative terminal value assumptions, we believe the return on investment on this portfolio exceeds 20%. Given the invested capital was funded by debt, the return on equity has been extremely strong.

For the capital deployed to purchase BuildASign and National Pen, we believe the return on investment, again with conservative assumptions of terminal value, is above our cost of capital, although not as strong as those for our Upload & Print portfolio.

Our acquisitions of 99designs & Depositphotos within Vista were different in terms of how they will (or won't) create value relative to the capital we deployed since we purchased these companies to add capabilities to Vista. Over the coming years we will evaluate the returns on these investments based on the extent to which their capabilities, and the teams who deliver them, augment our cash flow as Vista works to become the expert design and marketing partner to small businesses. We believe a strong set of design capabilities within that overall product vision will drive more volume through our economic engine of custom print, especially with higher-value customers.

Organic growth investments

The following charts include midpoint estimates of our historical organic growth investment, expressed in terms of its impact on our segment EBITDA and unlevered free cash flow. Factors such as capital expenditures, capitalization of software development costs, and working capital changes drive the difference between these two perspectives. We use unlevered free cash flow as the starting point of our SSFCF estimates but below we show the segment EBITDA table first because it is a significant input to the unlevered free cash flow view. For additional detail that we have provided in past years, please see the appendices of this document.

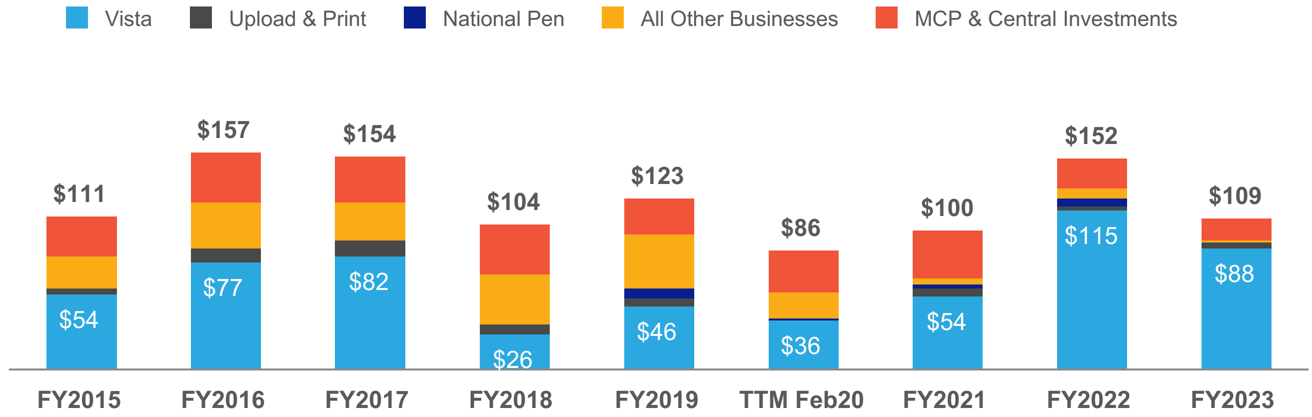
The FY2023 organic growth investment presented in the charts below excludes spend that we cut as part of the cost reductions we disclosed in March. In other words, the actual growth investment in FY2023 was higher than what is included here. We chose this presentation to help investors understand investment levels as we exited FY2023. We expect FY2024 organic growth investment levels will be similar to what is shown for FY2023.

The charts below show that over the past three years we have increased investment in Vista, where we have been strengthening foundations while investing for future growth. We are investing here because improvements at Vista can drive significant impact to per-share value due to its size relative to the rest of Cimpress and the high incremental contribution margin on each revenue dollar.

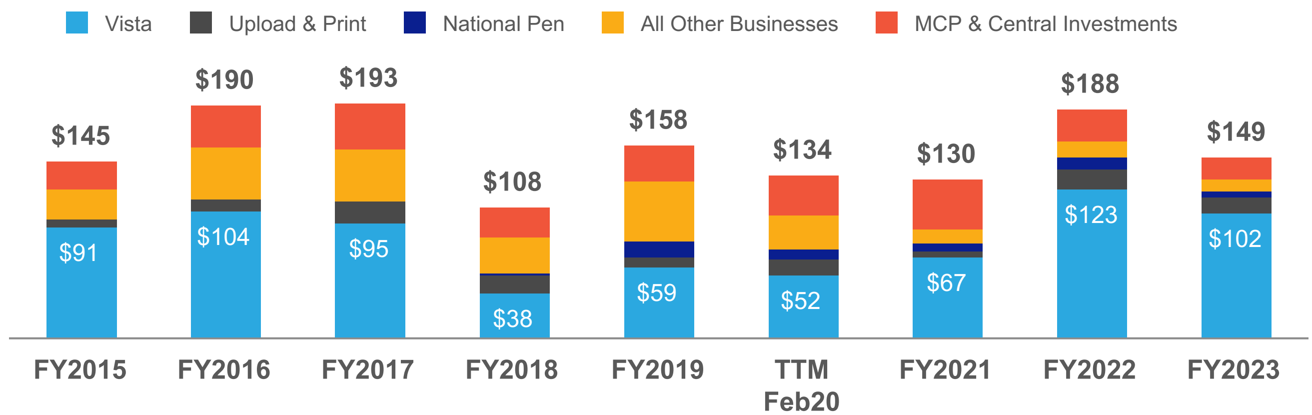
These charts also illustrate that over the past five years we have significantly reduced organic growth investment in our All Other Business segment as we have exited China and Japan and as our businesses in Brazil and India approach break even in FY2024.

Our Upload & Print businesses, National Pen and BuildASign (which is part of All Other Businesses) are performing well without a need for significant growth investment. 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.

Estimated Impact of Organic Growth Investments by Segment: Segment EBITDA
$ in millions at midpoint of range



Estimated Impact of Organic Growth Investments by Segment: Unlevered Free Cash Flow
$ in millions at midpoint of range



<u>Steady-State Free Cash Flow ("SSFCF")</u>

Our SSFCF calculation is an annual 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 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.

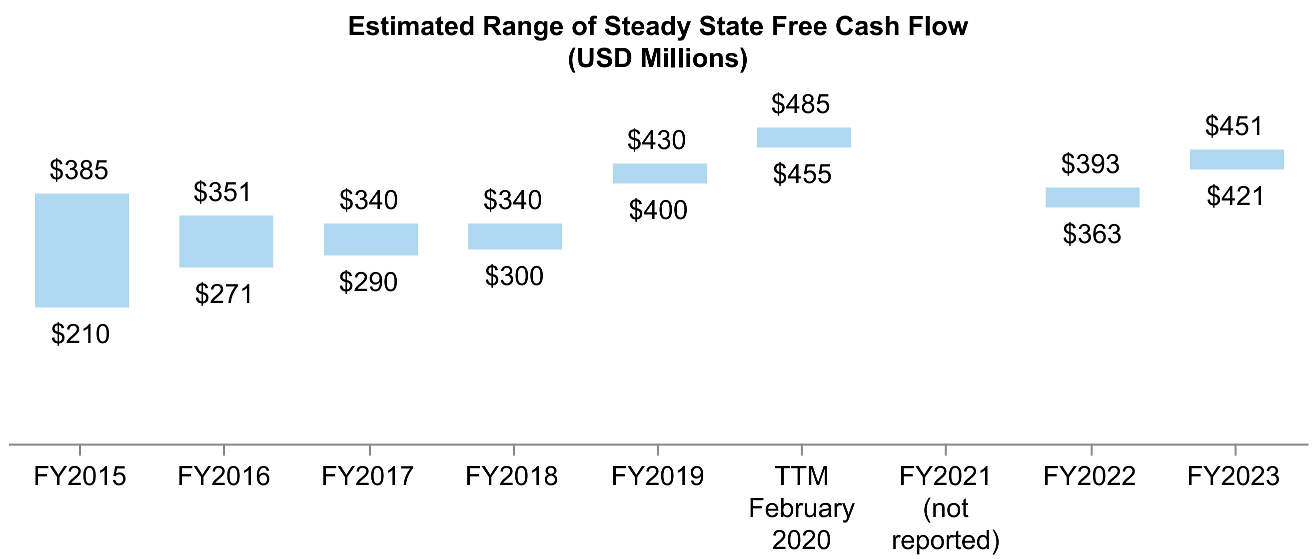
We did not report estimates of our SSFCF for the years of the pandemic given our business' volatility and the uncertainty of market conditions at the time. While there is always judgment we must make in our assumptions, we feel that relative to the last few years, the picture is clearer this year. As we have said since we introduced these calculations, we caution you to use these estimates as we do: as an imprecise yet helpful input to understanding how we think about the intrinsic value of Cimpress.

The table below illustrates our calculation of our approximate estimate of our likely range of SSFCF for FY2023.

SSFCF Estimate ($ in Millions) - Most numbers in this table are approximate	FY2023
Adjusted free cash flow	**$ 19**
Add back cash interest expense related to borrowing, net of cash received for interest income*	102
Unlevered free cash flow (UFCF)	**$ 121**
Adjustment for pro forma UFCF of M&A and non-controlling interests	(1)
Adjustment for pro forma UFCF of non-steady state working capital change	54
Adjustment for pro forma cash flow (and adjusted EBITDA) savings of current-year restructuring activity	81
Adjustment for FY2023 cash restructuring payments	36
Adjustment for non-steady-state tax benefits	(4)
Approximate pro-forma UFCF normalized for the above items	**$ 287**
Add back low estimate of investment not needed to maintain steady state	134
Low estimate of Steady State Free Cash Flow	**$ 421**
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	**$ 451**

** Cash interest, net was $102.5 million in FY2023. This is adjusted to $102 million here to ensure the UFCF subtotal is correct.*

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



There is a large difference in FY2023 between unlevered free cash flow and our estimated steady-state free cash flow. $81 million of this difference comes from costs that we eliminated by our recent cost reductions and another $36 million from the cash restructuring charges that accompany them. These don't require judgment to estimate: the costs are gone, and this will be a recurring benefit in future periods. While a portion of these cost reductions came from the focusing of growth investments, most came from streamlining organizational structure and driving more efficiency in operating costs. This benefits our steady-state free cash flow and should also allow us to improve customer value faster and more efficiently.

As with every annual SSFCF estimate, growth investment is a large add back: $149 million at the midpoint of this year's estimate. Of that, $102 million is in our Vista business, where we estimate that about half of this is for things that don't require significant judgment - for example a portion of the advertising that takes longer than twelve months to pay back and production capacity for new product introduction.

The other roughly half of these Vista investments are in product development and marketing for improvements in customer experience, design capabilities, technology, data and analytics, and marketing infrastructure. We estimate the extent to which these costs are growth investments and classify the majority of them as maintenance costs.

After years of foundation building and re-platforming, Vista has begun to accelerate the delivery of customer improvements and drive returns on the investments we have made and continue to make in these areas.

Outside of the growth investment in Vista, we have reduced net investment levels in all other areas ($47 million in FY2023 versus $65 million in FY2022). We believe these areas of investment require less judgment as they are primarily in areas such as capital expenditures for growth, new product introduction and certain areas of new technology development.

The remaining area of judgment in our SSFCF analysis is how working capital would change if we were only growing at steady-state rates. In most of our businesses we operate with negative working capital, which means that in times of growth, working capital should be a source of cash for us. In years past, we have made downward adjustments to working capital benefits because we expect that if we were operating at steady-state levels, we would have experienced lower inflows from working capital.

However, in FY2023 we experienced an outflow from working capital largely driven by the significance of the inflow from working capital in Q4 FY2022 given the sizeable spend in that quarter, including from advertising, which subsequently burdened our cash flow in Q1 FY2023 when we paid those costs. In FY2023 we also experienced working capital volatility from cost inflation and increases in safety stock to mitigate supply chain risks. Our working capital cycles are returning toward more typical patterns and nothing has structurally changed, which should result in working capital inflows in FY2024. The working capital add back of $54 million that is part of our FY2023 SSFCF analysis roughly represents the difference between our $39 million outflow for working capital changes in FY2023 and a conservative estimate of the inflow that would be expected with steady-state growth rates (i.e., growth rates that are lower than we have included in our guidance for FY2024).

In FY2024, we should see the difference between our actual unlevered free cash flow and steady-state free cash flow decrease as a result of the year-over-year benefit of our recent cost reductions, the normalization of working capital trends, and lower levels of organic growth investments being reflected in our actual results.

Summary & Conclusion

As we regularly emphasize, Cimpress' uppermost financial objective is to maximize our intrinsic value per share. We believe we can 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

This formula provides us with a proxy for our movement in IVPS. 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.

We provide below a table of historical values for the components of the formula and we encourage shareholders to make their own estimates. Note that the third column from the right is the trailing twelve months ended February 29, 2020, just prior to Cimpress' results being heavily impacted by the pandemic.

in millions	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**TTM Feb20***	**FY2022**	**FY2023**
When we made this estimate	**July 2015**	**July 2016**	**July 2017**	**July 2018**	**July 2019**	**July 2020**	**July 2022**	**July 2023**
High estimate of SSFCF	$385	$351	$340	$340	$430	$485	$393	$451
Low estimate of SSFCF	$210	$271	$290	$300	$400	$455	$363	$421
Pro forma net debt*	$413	$601	$750	$795	$1,001	$1,437	$1,378	$1,481
Weighted average diluted shares outstanding**	33.8	33.0	32.6	32.2	31.7	27.8	26.3	26.3

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

In order to create economic value for long-term shareholders, we need to grow the result of this proxy IVPS equation at a compounded annual growth rate that is higher than our cost of capital. As I noted at the beginning of this letter, the result over the past nine years has not done so, and we know we need to do better. Our recent financial results demonstrate the potential to improve, and we have clear plans to continue to do so in FY2024.

Our market opportunity remains large and as it continues to consolidate online we expect to benefit as the market leader. Cimpress is fundamentally strong and the turbulence and growing pains of our "adolescent years" are behind us. We have a compelling strategy, strong foundations, great talent, the opportunity and commitment to accelerate the pace of improvement to customer value, and have taken clear action to materially increase our profit and cash flow. The benefits of past foundational investments and our FY2023 cost reductions set us on a clear path toward such a future.

I and other members of our board of directors represent about 40% of our equity, and our named executive officers' long-term incentives for the upcoming year are entirely performance based. In other words, we are aligned with the long-term shareholders and debt holders who have entrusted their capital with Cimpress.

As always, I greatly value our investors' partnership and the thousands of Cimpress team members who work every day to deliver value for our customers and long-term shareholders.

Sincerely,

Robert Keane
Founder, Chairman & CEO
Cimpress plc

July 26, 2023

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.

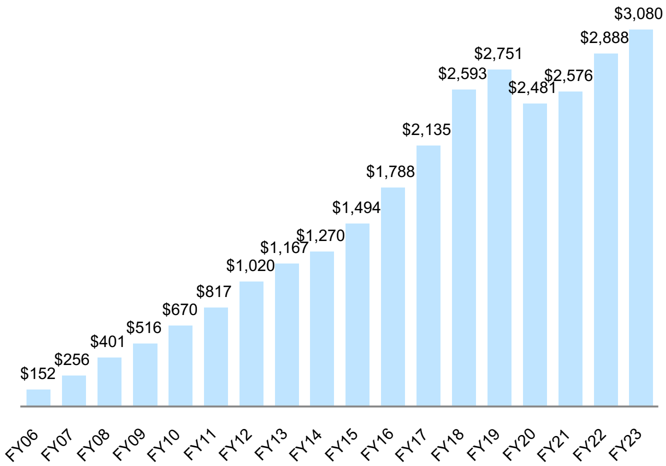
We delegate to our businesses and central teams capital allocation decisions that our operational executives expect to pay back in less than twelve months. For capital allocation with pay back beyond that time frame, we evaluate the relative returns of potential uses of capital. The executives that lead 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.

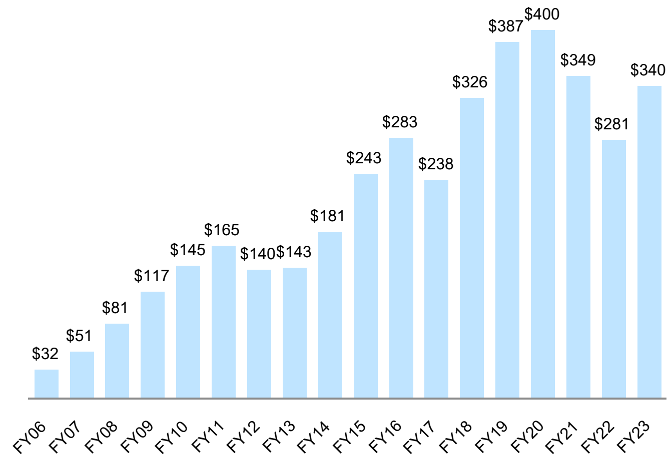
We recognize that a portfolio of investments that exceeds our WACC does not necessarily mean, by itself, that we have made good capital allocation decisions. We compare our returns against the opportunity cost of potentially higher returns that might have come from deploying the same capital into even 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[1,2]

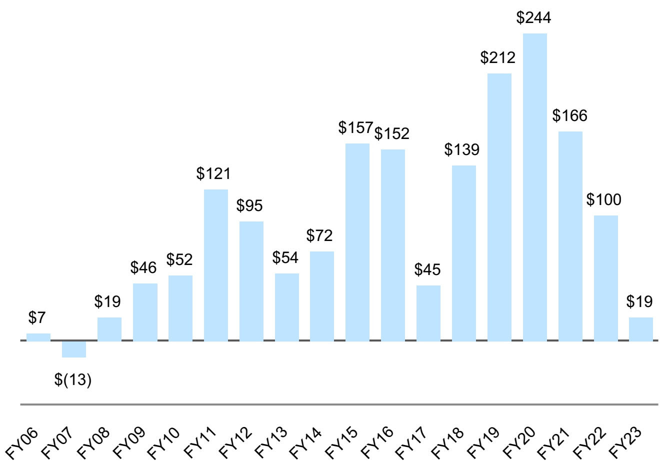
Revenue ($M)



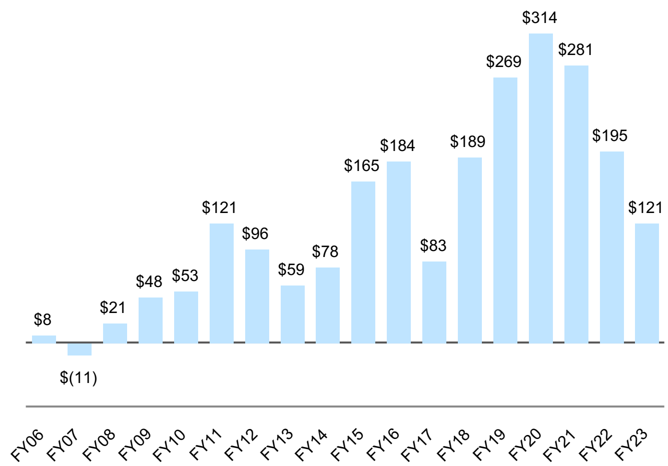
Adjusted EBITDA ($M)



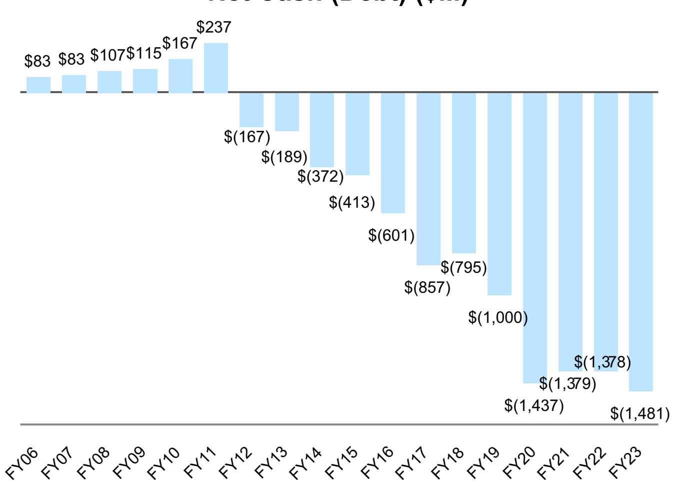
Adjusted FCF ($M)



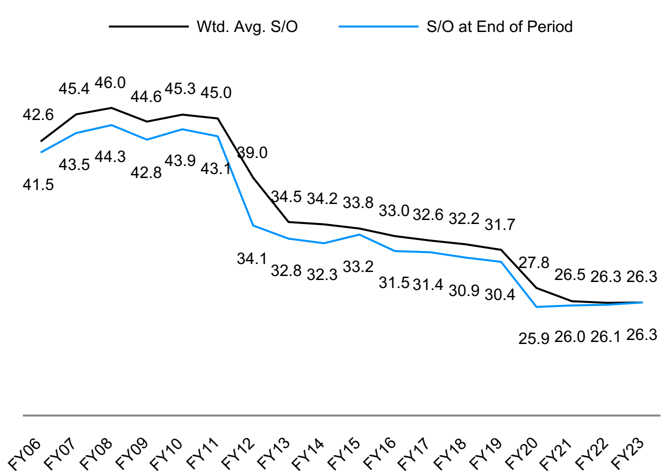
Unlevered Free Cash Flow (UFCF) ($M)



Net Cash (Debt) ($M)



Shares Outstanding (M)



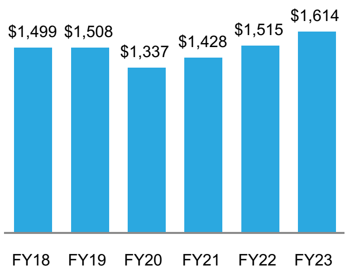
[1] Please see reconciliation of non-GAAP measures at the end of this letter.
[2] Diluted weighted average shares outstanding for FY2017, FY2021, FY2022 and FY2023 represent the number of shares we would have reported if we recorded a profit instead of a loss that year. The basic weighted shares outstanding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

Key Financial Results by Component[3]

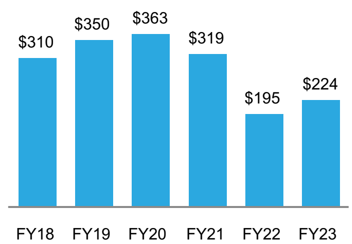
Below are charts showing the trend in revenue, segment EBITDA and UFCF for each component from FY2018 to FY2023. Note that gains or losses from our currency hedges that are intended to offset underlying movements in profitability are not allocated back to segment results. There were significant negative year-over-year impacts from currency in Upload & Print and National Pen during FY2023.

Vista[4]

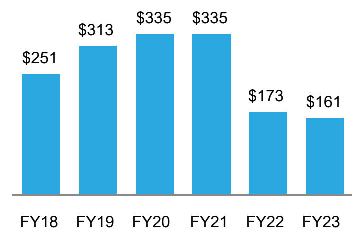
Revenue ($M)



Segment EBITDA ($M)

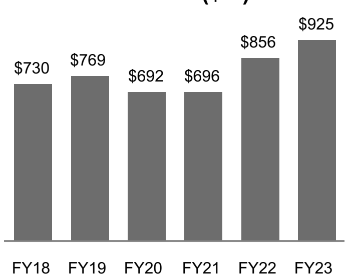


UFCF ($M)

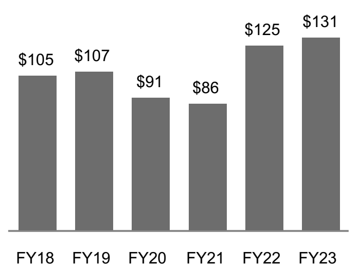


Upload & Print Businesses[5]

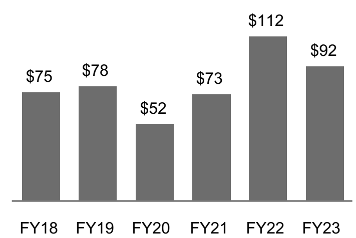
Revenue ($M)



Segment EBITDA ($M)

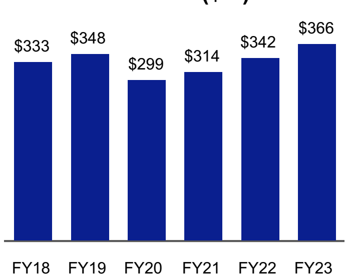


UFCF ($M)

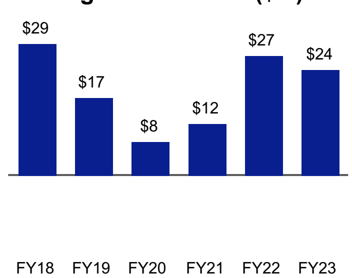


National Pen

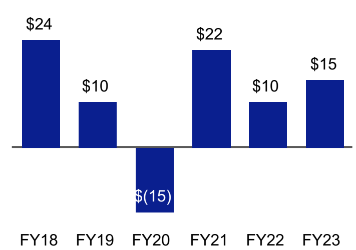
Revenue ($M)



Segment EBITDA ($M)



UFCF ($M)



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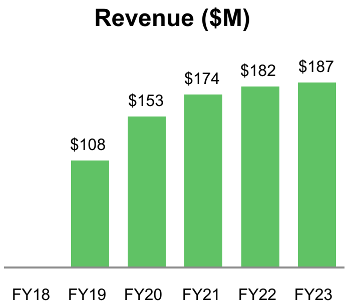
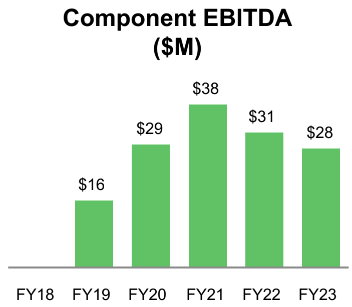
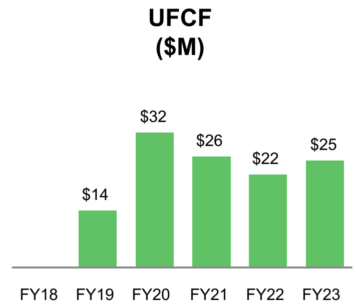
[3] Notes for the measures in this section: segment EBITDA, our segment measure of profitability, and component EBITDA, include share-based compensation expense. Unlevered free cash flow adds capital expenditures, capitalized software, cash taxes and changes in net working capital, but excludes share-based compensation expense.
[4] Vista UFCF for FY2022 was revised downward to correct an error we made in the FY2022 annual letter.
[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.

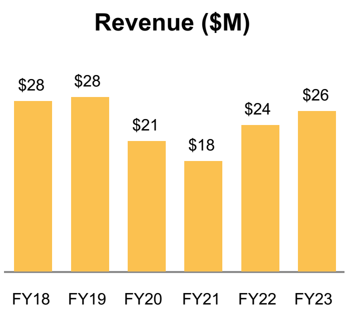
BuildASign[6]

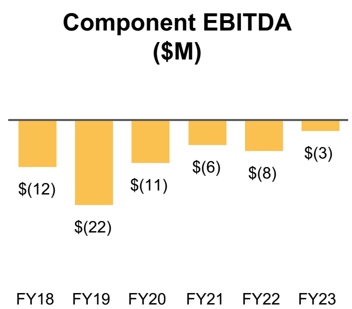


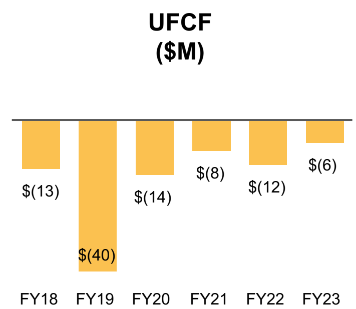




Early-Stage Investments[7]







[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**
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
LTV-based advertising	10	8	12	12	28	4	26	41	35
Product development and marketing	10	12	13	8	11	11	25	64	48
Expansion of production & IT capacity	8	14	(1)	—	—	2	—	—	—
Other	—	4	14	6	7	19	3	10	5
VISTA TOTAL	**$54**	**$77**	**$82**	**$26**	**$46**	**$36**	**$54**	**$115**	**$88**

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

[8] Note that for LTV-based 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 "LTV-based 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 "LTV-based 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.

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**
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
LTV-based advertising	10	8	12	12	28	4	26	39	35
Product development and marketing	11	14	12	12	15	18	36	70	53
Expansion of production & IT capacity	14	34	11	8	10	12	1	4	9
Other	8	4	16	6	6	18	4	10	5
VISTA TOTAL	**$91**	**$104**	**$95**	**$38**	**$59**	**$52**	**$67**	**$123**	**$102**

OTHER ORGANIC GROWTH INVESTMENTS									
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**	**FY23**
Upload & Print	6	10	18	14	8	14	4	15	14
National Pen	N/A	N/A	N/A	2	13	7	7	10	5
All Other Businesses	26	42	42	29	49	28	12	13	9
Mass Customization Platform (MCP)	14	27	24	22	25	28	34	24	16
Other Centrally Managed Investments	8	7	14	3	4	5	6	3	3
TOTAL OTHER THAN VISTA	**$54**	**$86**	**$98**	**$70**	**$99**	**$82**	**$63**	**$65**	**$47**

CIMPRESS TOTAL AT MIDPOINT	**$145**	**$190**	**$193**	**$108**	**$158**	**$134**	**$130**	**$188**	**$149**
CIMPRESS TOTAL ESTIMATED RANGE	**N/A**	**$150M - $230M**	**$168M - $218M**	**$88M - $128M**	**$143M - $173M**	**$119M - $149M**	**$115M - $145M**	**$173M - $203M**	**$141M - $171M**

[10] Note that for LTV-based 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 "LTV-based 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 "LTV-based 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.

<u>Important Caveats regarding SSFC</u>F

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. FY2023 benefited from more favorable currency than last year 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 2023 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)

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

* 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 Upload and 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 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, plus gains on proceeds from insurance.
- Unlevered free cash flow is adjusted free cash flow before cash interest related to borrowing. Cash interest related to borrowing excludes the portion of cash interest expense 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**
PrintBrothers reported revenue	$ 410.8	$ 444.0	$ 417.9	$ 421.8	$ 527.0	$ 578.4
The Print Group reported revenue	$ 320.5	$ 325.9	$ 275.2	$ 275.5	$ 329.6	$ 346.9
Upload and Print inter-segment eliminations	$ (1.3)	$ (1.0)	$ (1.0)	$ (1.3)	$ (0.9)	$ (0.6)
Total Upload and Print revenue in USD	**$ 730.0**	**$ 768.9**	**$ 692.1**	**$ 696.0**	**$ 855.6**	**$ 924.7**

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**
GAAP operating income (loss)	$ 96.3	$ 78.2	$ (45.7)	$157.8	$ 163.6	$ 56.0	$ 123.5	$ 47.3	$ 57.3
Depreciation and amortization	$ 97.5	$ 132.1	$ 159.7	$169.0	$ 173.0	$ 167.9	$ 173.2	$ 175.7	$ 162.4
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
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
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
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
Adjusted EBITDA[1,2]	**$ 243.1**	**$ 282.8**	**$ 238.4**	**$326.1**	**$ 386.5**	**$ 399.8**	**$ 349.1**	**$ 281.1**	**$ 339.8**

[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)
Payment of contingent consideration in excess of acquisition-date fair value	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Adjusted free cash flow	**$ 7.1**	**$ (12.7)**	**$ 19.3**	**$ 46.2**	**$ 52.1**	**$ 121.2**	**$ 94.6**	**$ 54.4**	**$ 71.6**
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*	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Less: interest expense for Waltham lease	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Unlevered free cash flow	**$ 8.1**	**$ (10.9)**	**$ 21.0**	**$ 47.6**	**$ 53.0**	**$ 121.5**	**$ 96.1**	**$ 59.2**	**$ 78.1**

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net cash provided by operating activities	$ 242.0	$ 247.4	$ 156.7	$ 192.3	$ 331.1	$ 338.4	$ 265.2	$ 219.5	$ 130.3
Purchases of property, plant and equipment	$ (75.8)	$ (80.4)	$ (74.2)	$ (60.9)	$ (70.6)	$ (50.5)	$ (38.5)	$ (54.0)	$ (53.8)
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)
Payment of contingent consideration in excess of acquisition-date fair value	$ 8.1	$ 8.6	$ —	$ 49.2	$ —	$ —	$ —	$ —	$ —
Adjusted free cash flow	**$ 156.7**	**$ 152.4**	**$ 45.1**	**$ 139.5**	**$ 211.8**	**$ 244.0**	**$ 165.8**	**$ 100.2**	**$ 18.7**
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
Less: cash received for interest*	$ —	$ —	$ —	$ —	$ —	$ (2.8)	$ (1.8)	$ (3.2)	$ (11.5)
Less: interest expense for Waltham lease	$ —	$ (6.3)	$ (7.7)	$ (7.5)	$ (7.2)	$ —	$ —	$ —	$ —
Unlevered free cash flow	**$ 165.2**	**$ 183.7**	**$ 82.6**	**$ 188.6**	**$ 268.5**	**$ 314.1**	**$ 280.9**	**$ 195.1**	**$ 121.2**

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

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

UFCF by Segment (continued)
Annual, in $ millions

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

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

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

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

Early-Stage Investments	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Component EBITDA	**$ (12.2)**	**$ (22.3)**	**$ (11.2)**	**$ (6.3)**	**$ (8.2)**	**$ (3.1)**
Capital Expenditures	$ (0.8)	$ (13.0)	$ (0.6)	$ (0.7)	$ (2.0)	$ (1.5)
Capitalized Software	$ (0.3)	$ (1.4)	$ (1.7)	$ (1.5)	$ (1.8)	$ (2.0)
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
Unlevered free cash flow	**$ (12.8)**	**$ (40.0)**	**$ (14.3)**	**$ (8.1)**	**$ (11.9)**	**$ (5.6)**

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

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 and debt discounts	$ —	$ —	$ —	$ —	$ —	$ —	$ (2)	$ (3)	$ (3)
Net cash (debt)	**$83**	**$83**	**$107**	**$115**	**$167**	**$237**	**($167)**	**($189)**	**($372)**

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

ADJUSTED EBITDA OUTLOOK
(in millions)

	FY2024 (at least...)
GAAP operating income (loss)	$205.2
Depreciation and amortization	$158.0
Share-based compensation expense[1]	$56.0
Certain impairments and other adjustments[2]	$—
Restructuring related charges	$—
Realized gains (losses) on currency derivatives not included in operating income	$0.8
Adjusted EBITDA [2,3]	**$420.0**

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

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, Pixartprinting, Printi, Vista and WIRmachenDRUCK. To learn more, visit http://www.cimpress.com.

The securities of Cimpress to be sold in the potential transactions described above have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an applicable exemption from such registration requirements.

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, working capital, EBITDA, net leverage, and other financial results; our estimates and expectations relating to our unlevered free cash flow, steady state free cash flow, and intrinsic value per share; planned investments in our business and the expected effects of those investments; 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, inflation, and the lingering effects of the COVID-19 pandemic; our failure to execute on the transformation of the Vista business; 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 that we plan to make or the failure of those investments to have the effects that we expect; our failure to manage the growth and complexity of our business; 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; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; 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, 2022 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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.