



2023 Investor Day

September 14, 2023

Welcome

Meredith Burns

**Vice President, Investor
Relations & Sustainability**



Our Presenters



Robert Keane

Founder, Chairman & CEO



Sean Quinn

EVP, Chief Financial Officer



Maarten Wensveen

EVP, Chief Technology Officer



Florian Baumgartner

Chief Executive Officer



Paolo Roatta

CEO, The Print Group & Pixartprinting

Upload&print



Michael Fries

EVP, Europe & Global Manufacturing



Sebastian Klapdor

EVP, Technology & Data



Emily Whittaker

EVP, North America & Global Marketing



Christina Wick

SVP, Product Experience



Virtual Investor Day Agenda

September 14, 2023
8:00 am - 11:00 am ET



Cimpress Intro

Robert Keane



MCP

Maarten Wensveen



Upload & Print

Paolo Roatta



Vista

Florian Baumgartner, Emily Whittaker, Basti Klapdor, Christina Wick, Michael Fries & Sean Quinn



Quick Break

Stretch your legs & grab a coffee



Financial Overview

Sean Quinn



Q&A Session

All presenters

What to expect today

- Submit questions via chat during the session; questions will be held for Q&A session after all presentation content
- Non-GAAP reconciliations are posted in the webcast viewer
- We will provide our thoughts on the future...

Safe harbor statement

This presentation and accompanying commentary contain 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 our plans and expectations for the growth and development of our businesses and mass customization platform; our plans and expectations for revenue, operating income, EBITDA, cash flows, interest expense, net leverage, cost of goods sold, margins, and other financial results for fiscal year 2024; our expectations for our net leverage, investments in our businesses, and capital allocations in fiscal year 2024 and beyond; the size of our markets and opportunities for future growth and margin expansion; expected savings from our fiscal year 2023 restructurings; and our outlook for fiscal year 2024. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by the forward-looking statements in this document as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, duration, and severity of supply chain constraints, inflation, and the lingering effects of the COVID-19 pandemic; failure of our cost reductions to have the effects we anticipate; our failure to execute on our priorities and focus areas; costs and disruptions caused by acquisitions and minority investments; the failure of the businesses we acquire or invest in to perform as expected; our inability to make the investments in our businesses that we plan to make or the failure of those investments to achieve the results we expect; loss of key personnel or our inability to hire and retain talented personnel; our failure to develop and deploy our mass customization platform or the failure of the mass customization platform to drive the performance, efficiencies, and competitive advantage we expect; unanticipated changes in our markets, customers, or businesses; our failure to attract new customers, retain our current customers, and increase the lifetime value of our customers; our failure to manage the growth and complexity of our business; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our businesses; our ability to maintain compliance with our debt covenants and pay our debts when due; general economic conditions, including the possibility of an economic downturn 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 presentation and accompanying commentary also include estimates and other statistical data 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.

Introduction

Robert Keane
Founder, Chairman & CEO



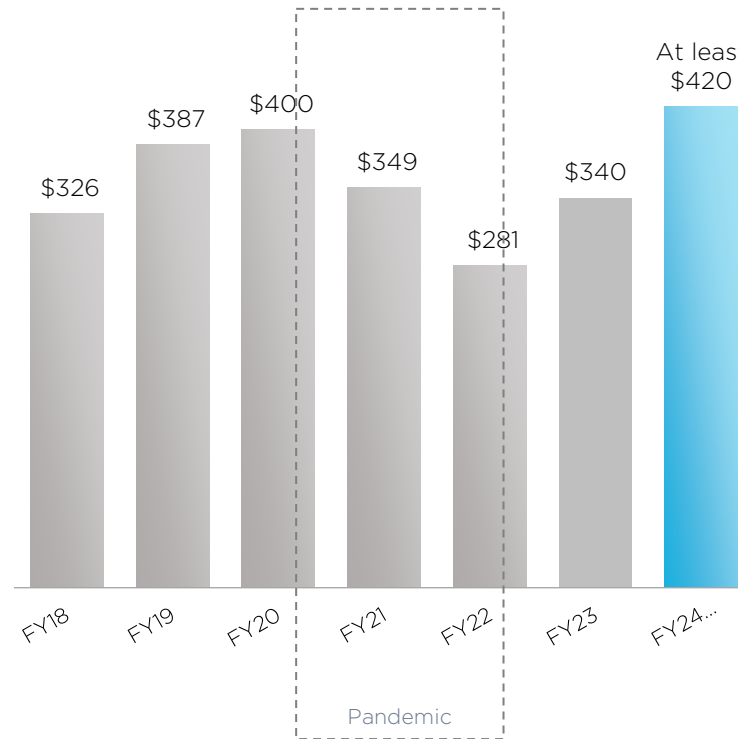
Growing beyond pre-pandemic revenue and profit

Increasing profitability and reducing leverage while protecting our most important growth investments to improve customer value and increase IVPS

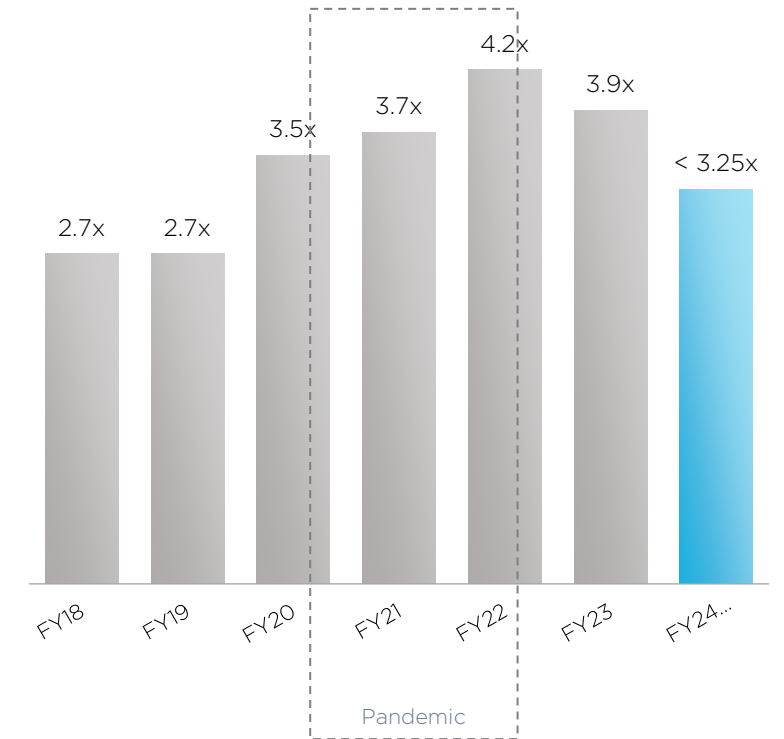
Revenue (\$M)



Adjusted EBITDA (\$M)



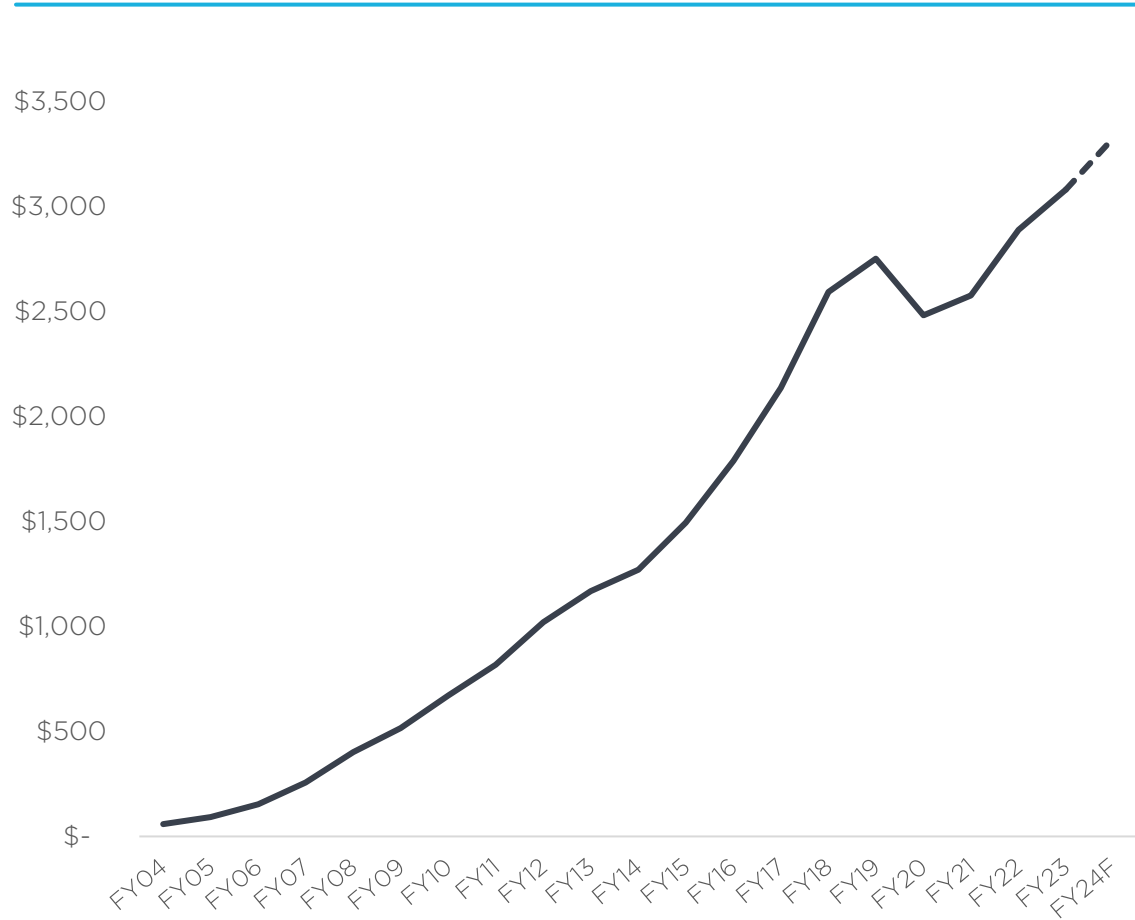
Net Leverage Ratio*



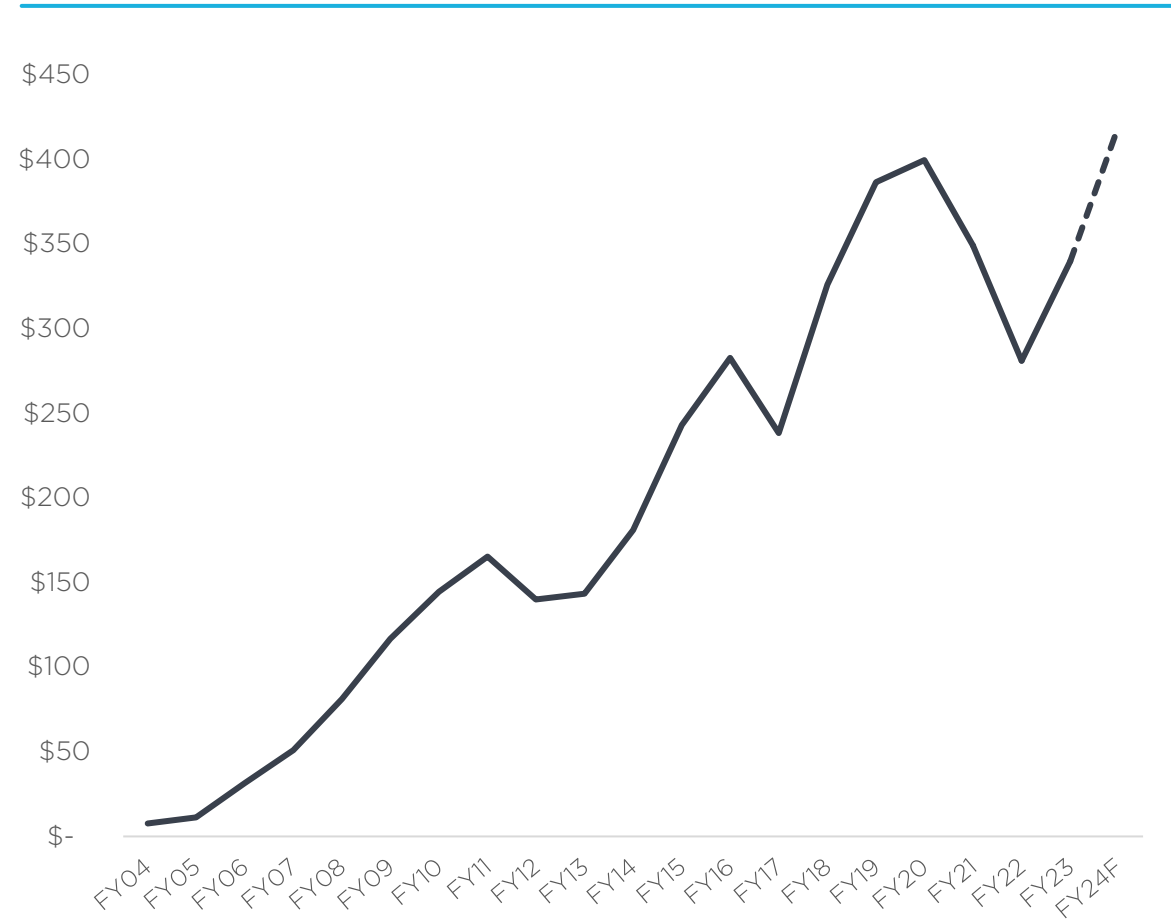
Progress rarely happens in a straight line

FY04 through FY23 and guidance for FY24

Annual revenue (\$M)



Adjusted EBITDA (\$M)



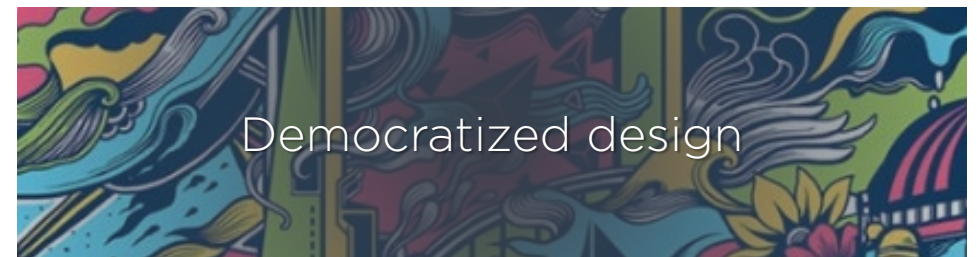
Undisputed leader of the print mass customization revolution

Cimpress invented the print mass customization business model by launching VistaPrint in 1999

Mass Customization Concept

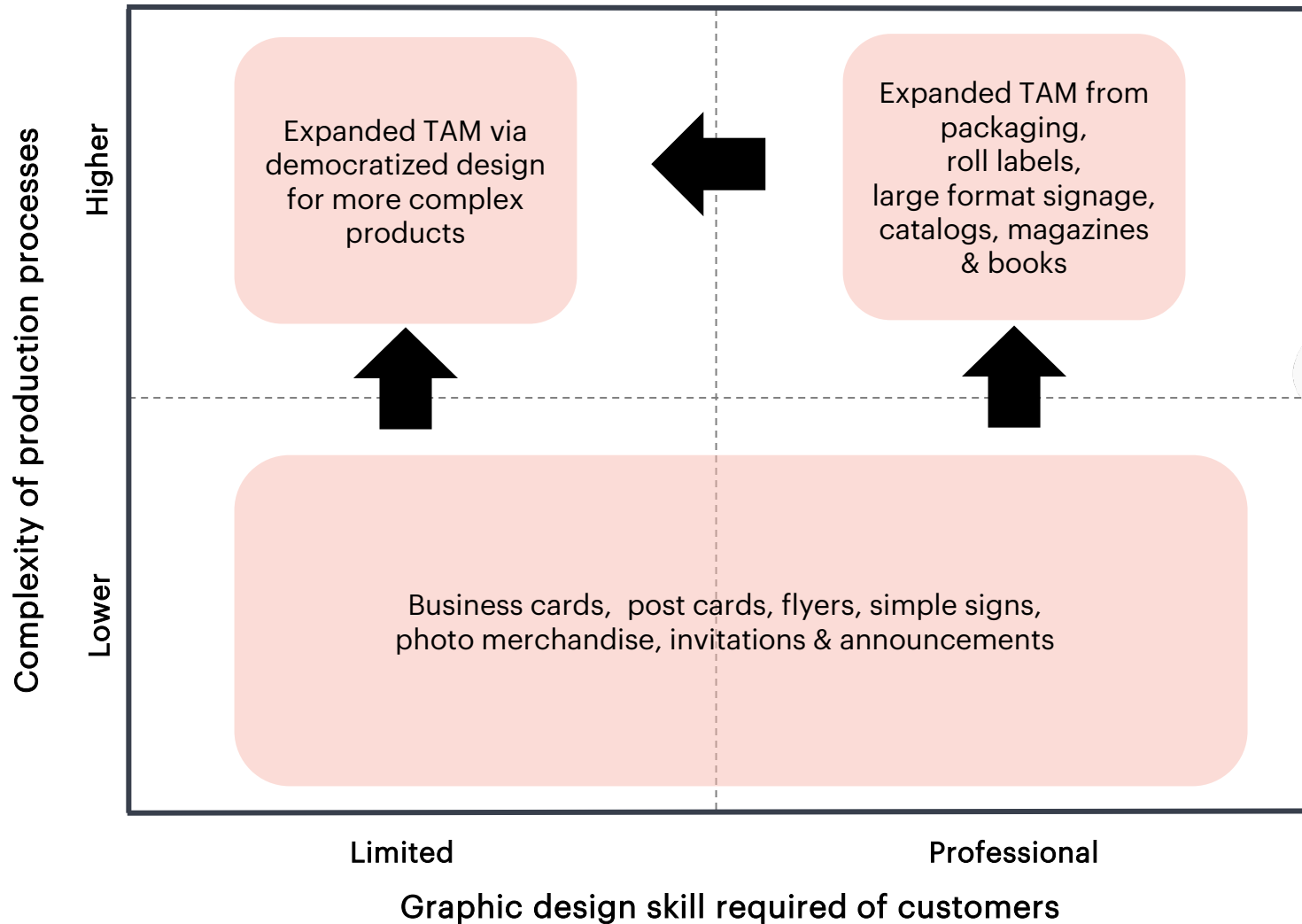


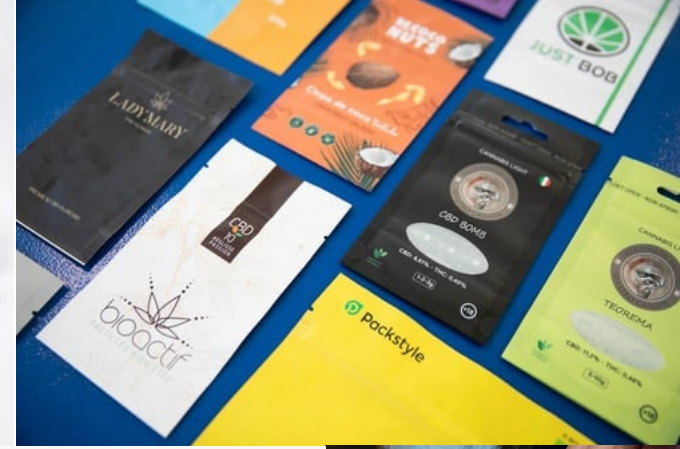
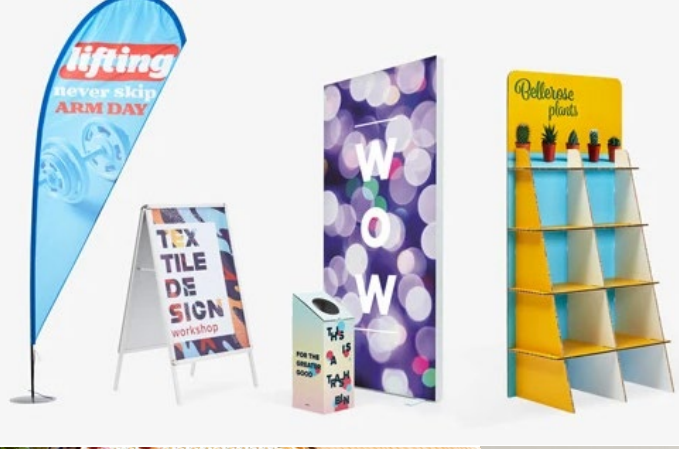
Print Mass Customization Capabilities



Cimpress has successfully expanded its market over time

Track record of capturing new growth s-curves by bringing mass customization paradigm to more complex products

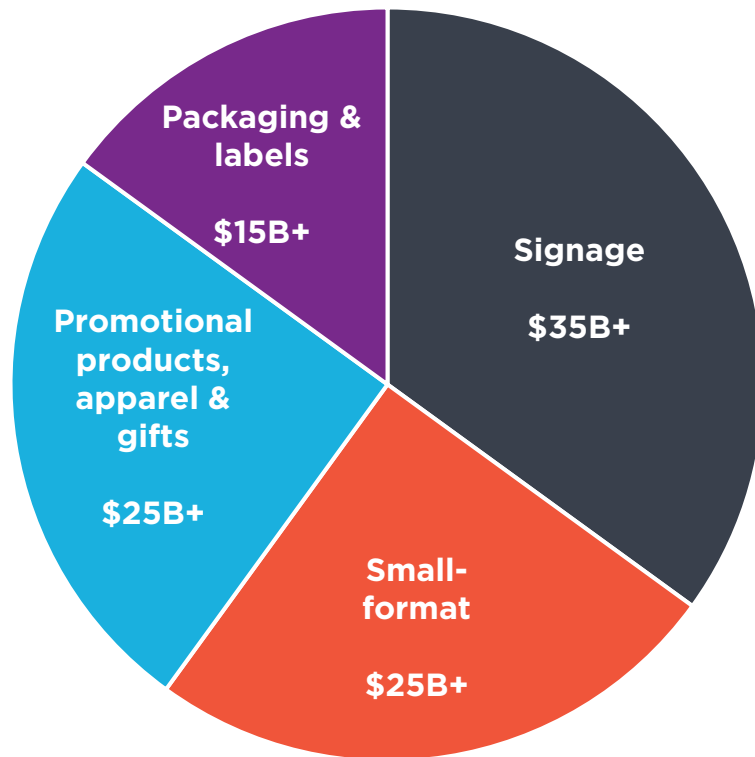




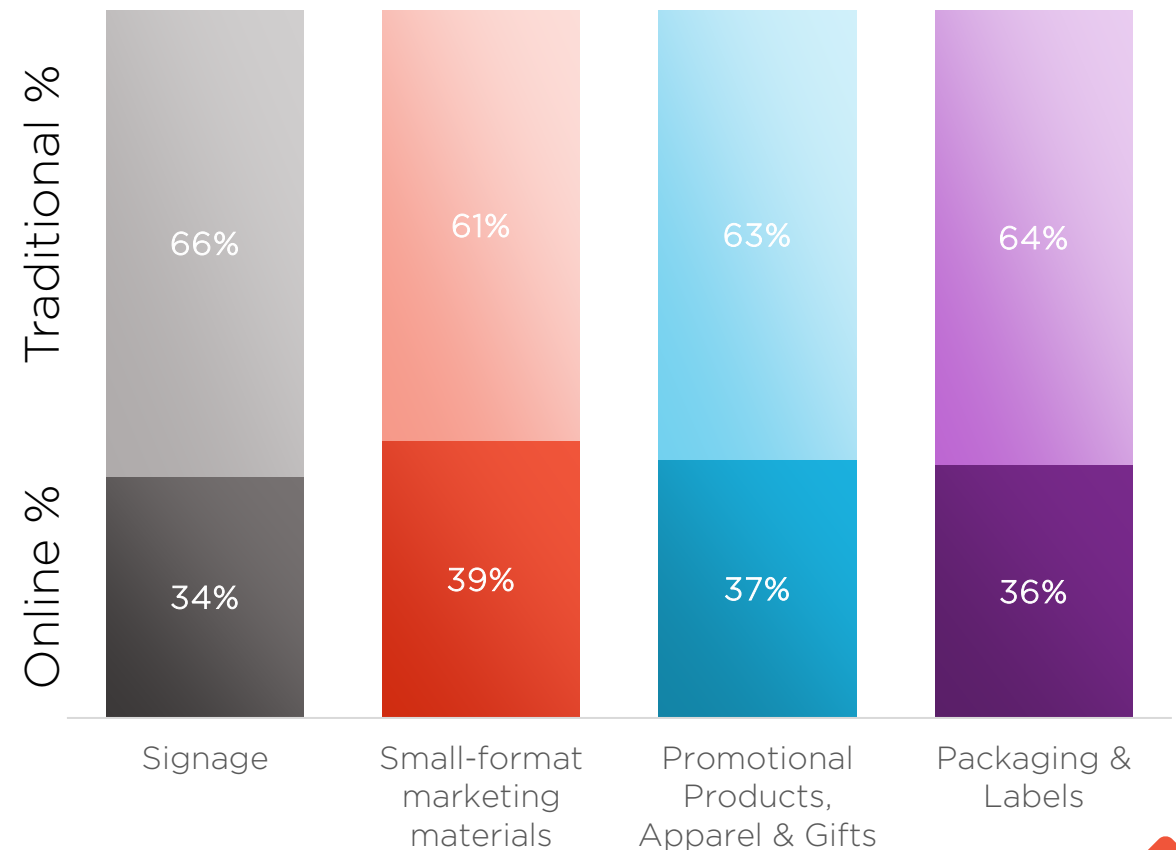
\$100B+ Total Addressable Market (TAM)

Mass customization is penetrating traditional markets as customers turn to its advantages and to e-commerce overall

\$100B+ TAM in North America, Europe and Australia¹
2022 Estimate

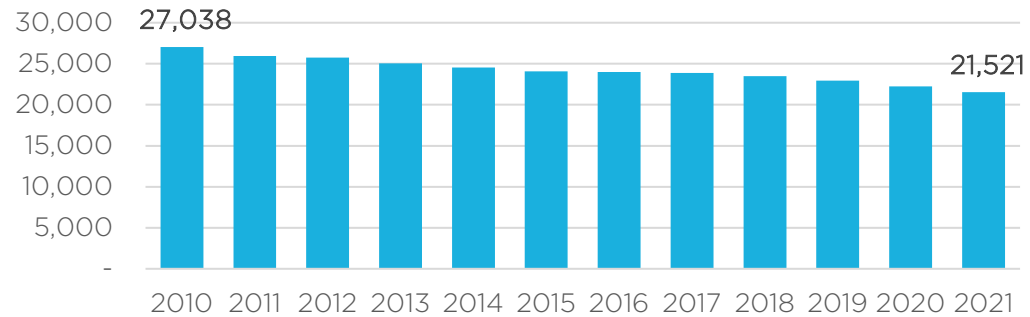


Online Penetration by Product Category¹
2022 Estimate

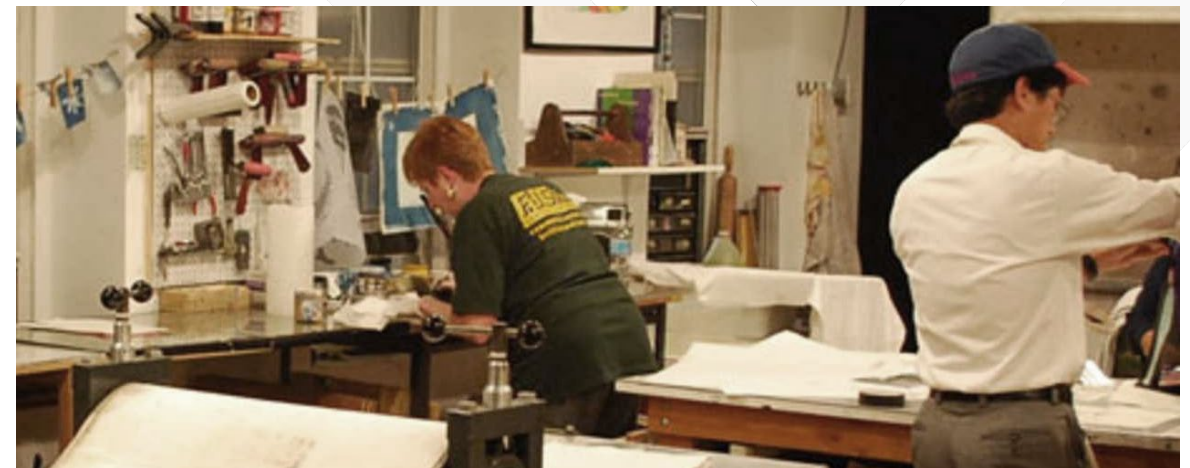
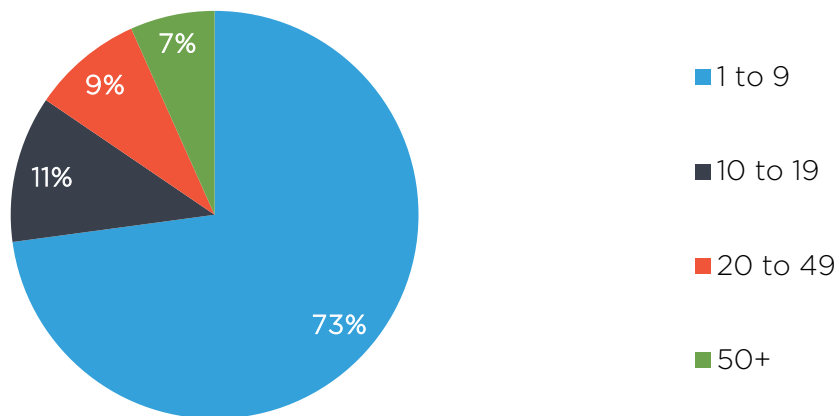


Traditional, Sub-Scale Print Establishments Struggle

U.S. Commercial Printing Establishments¹, 2010-2021



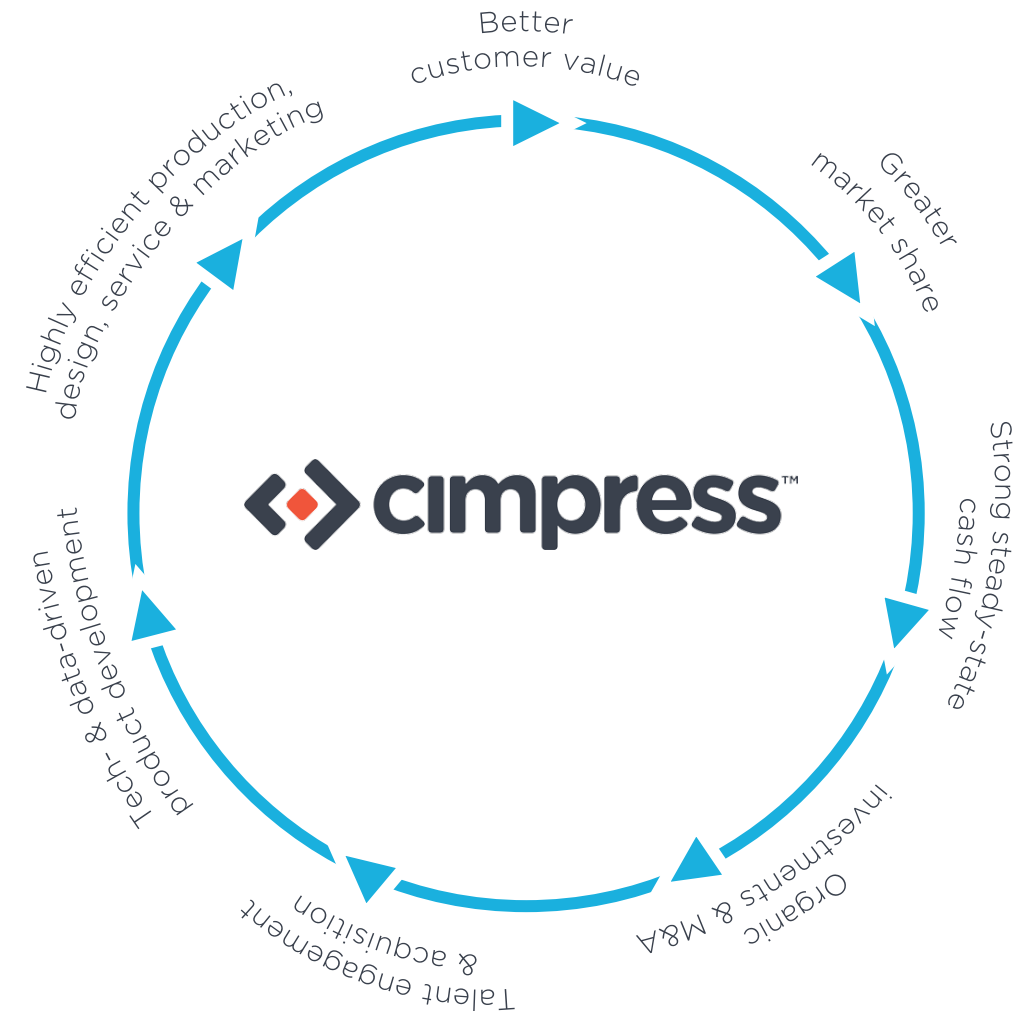
2021 U.S. Commercial Printing Establishments by Employee Size¹



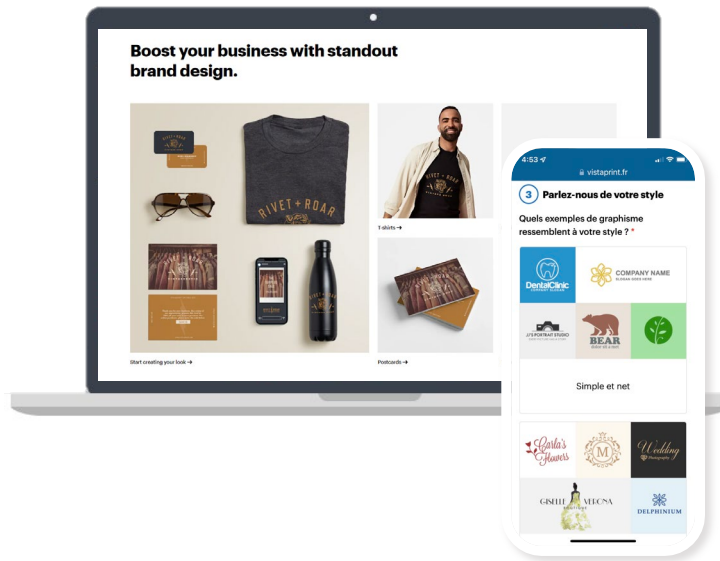
Unique combination of capabilities, each with scale advantage

Sophisticated, reinforcing, differentiated capabilities, each with scale-based advantages, drive our flywheel

<p>Technology</p> <p>2,200+ team members \$2.5B+ cumulative spend in last decade</p>	<p>Innovation & Product Development</p> <p>Excel at bringing mass customization to new products & categories</p>	<p>Data & Analytics</p> <p>300+ team members driving AI/machine learning data products</p>
<p>Manufacturing & Supply Chain</p> <p>3M+ ft² of facilities \$600M+ cumulative investment in last decade</p>	<p>Design & Pre-Press Services</p> <p>People/technology capabilities to democratize design</p>	<p>High-Quality, Low-Cost Talent Locations</p> <p>7,000+ people in multiple scaled locations</p>
<p>Central Procurement</p> <p>Proven ability to leverage scale advantages into lower costs and supply chain reliability</p>	<p>e-Commerce Marketing</p> <p>Talent & data-driven decision systems \$3.5B+ of advertising in last decade</p>	<p>M&A</p> <p>Track record of driving synergies to both acquired businesses and pre-existing Cimpres businesses</p>



FY23 was a turning point for Cimpres



Gained traction from past foundational investments & learnings across Cimpres



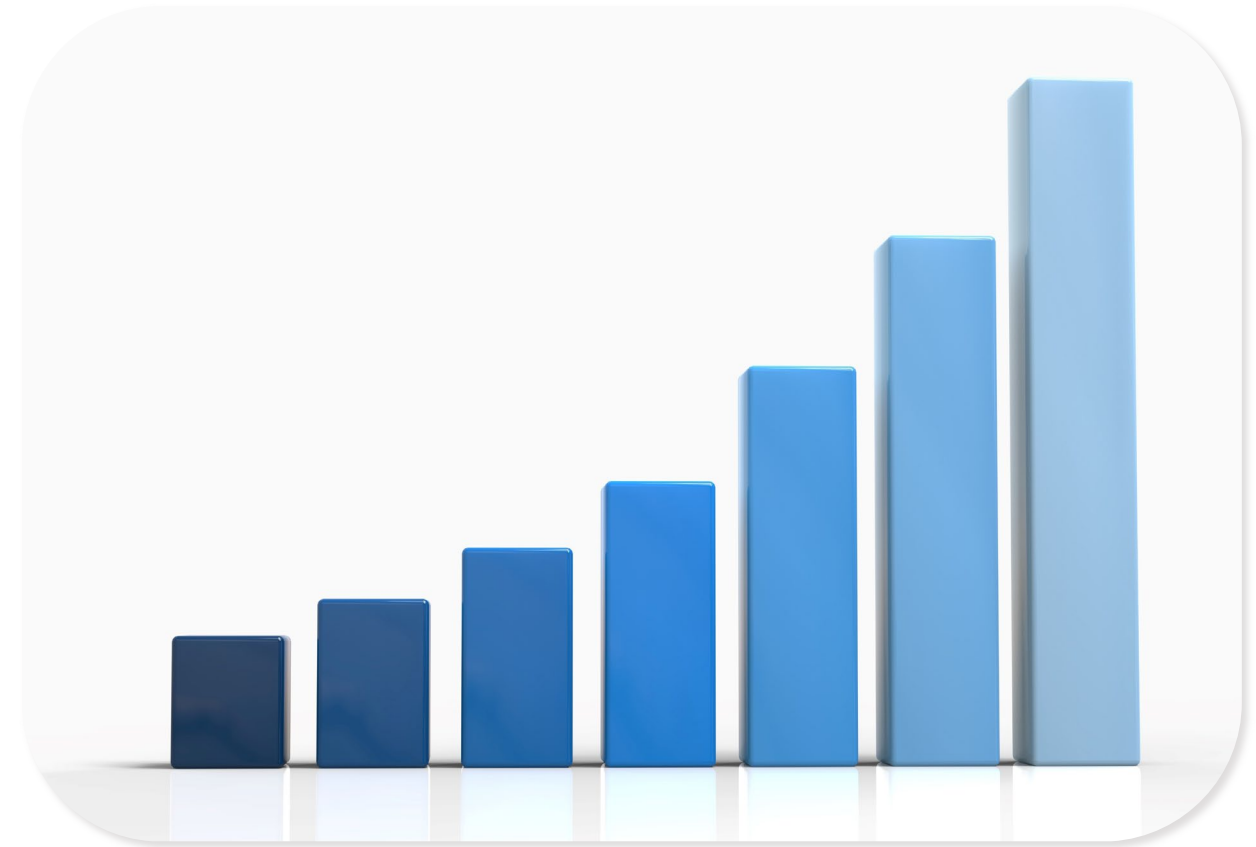
Demonstrated competitive strengths & robust supply chain capabilities



Improved financial returns & ability to significantly reduce costs

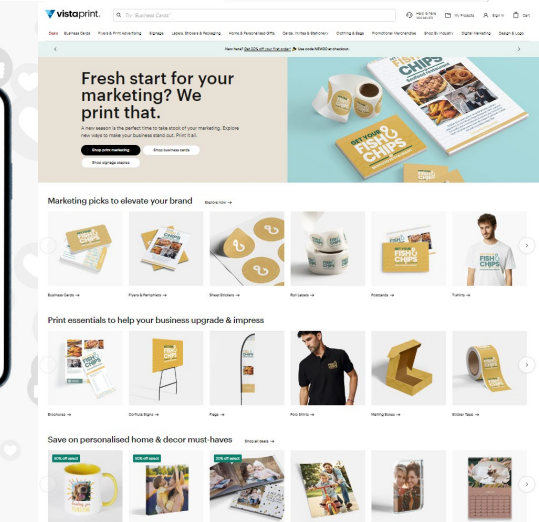
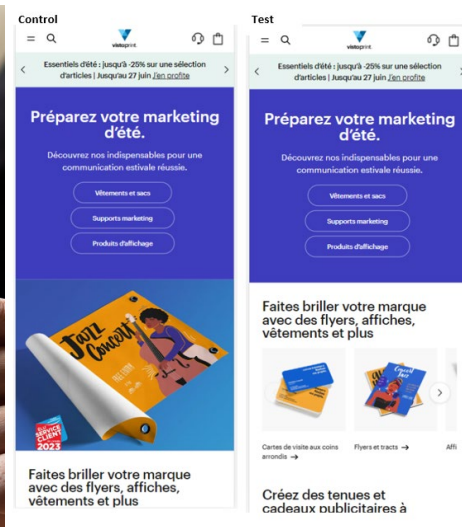
Incentives integrate FY24 delivery & multi-year per-share value focus

- Business-specific plans in businesses other than Vista and Cimpres central teams working well
- New long-term incentives for named executives, Vista and Cimpres central teams
- Performance mechanism fully aligned with the revenue, adjusted EBITDA and free cash flow plans we are sharing with you today



What you'll hear today

Leveraging foundations, advantages, innovation, & focus on customer will yield further financial opportunity



Mass Customization Platform

Maarten Wensveen
EVP, Chief Technology Officer



The Mass Customization Platform

Shared capabilities while retaining business autonomy and uniqueness

eCommerce

Product
Catalog

Artwork
Technology

Fulfillment

Data



eCommerce x Mass Customization

Data-driven, scalable website best practices that are optimized for the unique demands of mass customization



\$2.3 billion
in revenue flowing
across the platform

Product Catalog

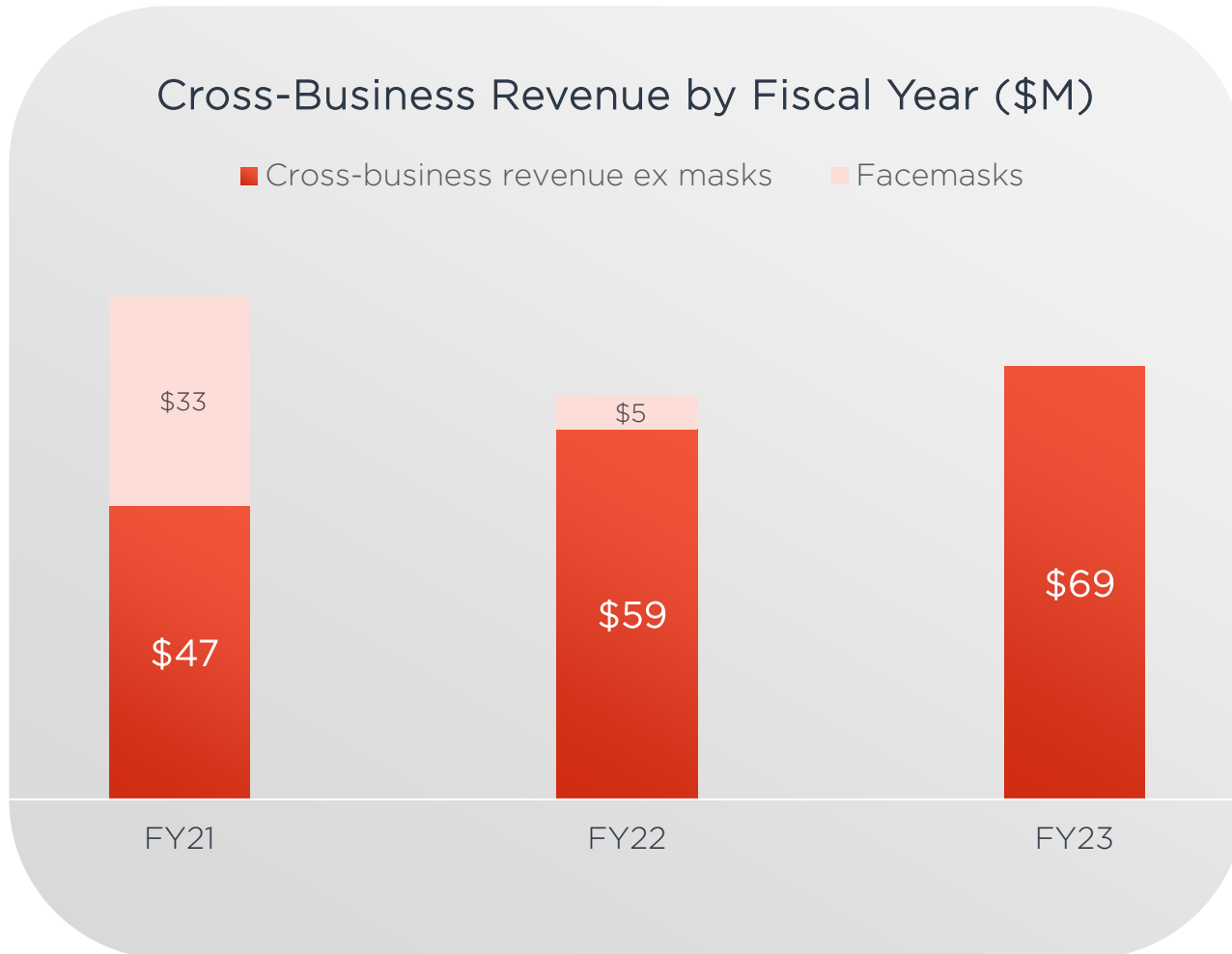
Maximize cross-business order flow to expand product assortment and increase fulfillment volume



340 million+
unique product
variants

Product Catalog

Maximize cross-business order flow to expand product assortment and increase fulfillment volume



\$69 million
cross-business,
intra-Cimpress
transactions via MCP

Fulfillment

Manage production and delivery of the widest variety of mass-customized products



31 million+

parcels shipped
annually, of which
22.4M for Vista

Artwork Technology

Enable great design and processing artwork at scale

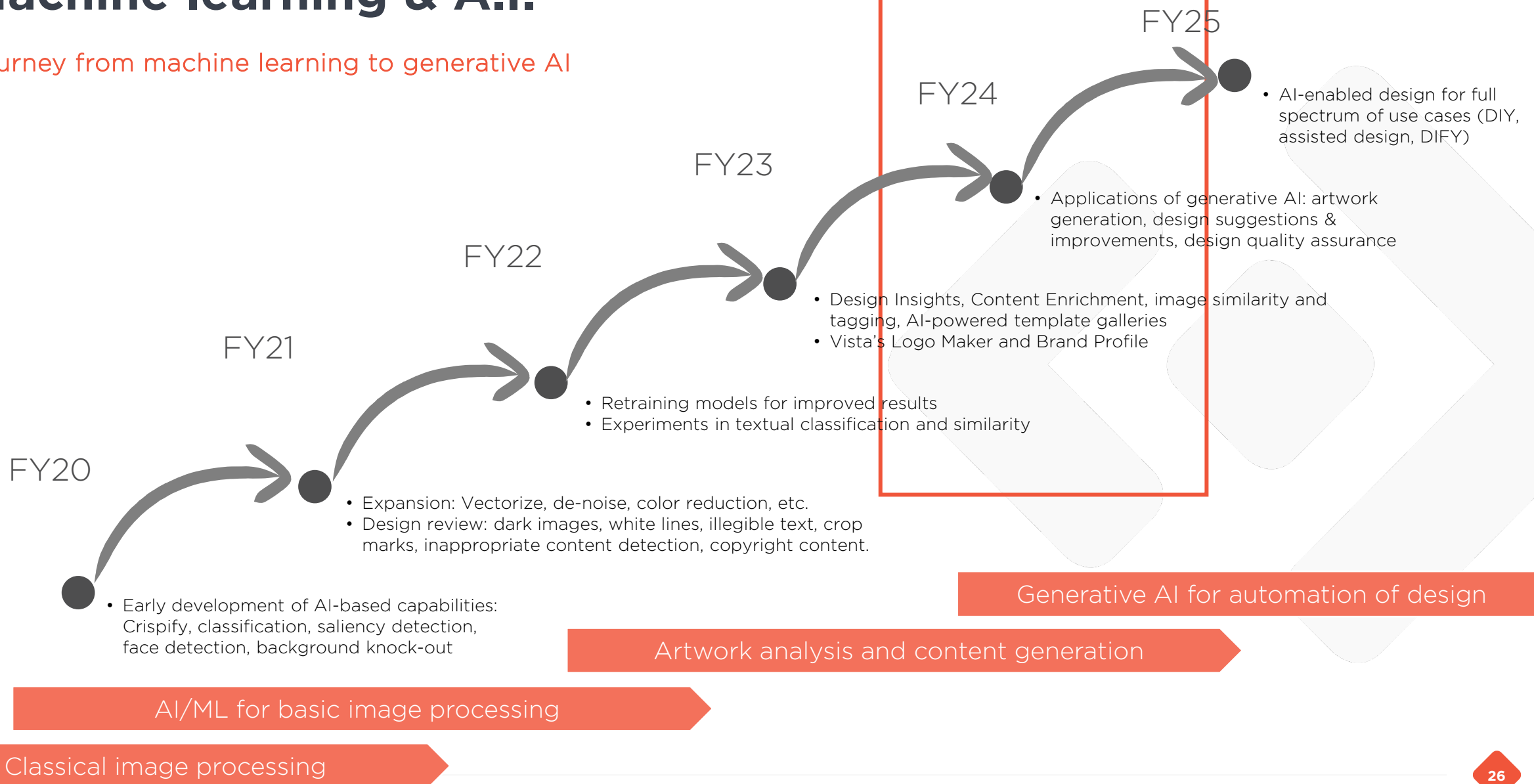


80 million+
annual requests handled
for design services,
artwork preparation,
transformation, & review

28 billion+
annual artwork
visualization events in
previews, design
experiences, etc. - over
3M every hour

Machine learning & A.I.

Journey from machine learning to generative AI



Data

Empowers businesses to make quick, data-driven decisions and create a highly personalized customer experience



1.8 million

annual customer
enrichments across
Cimpres

88 billion

annual customer-
specific events
(uploads, orders paid,
new customers, etc.)

Focus for MCP across Cimpres in FY24



**Strengthen system
resilience for our scale**

+



**Drive business success
Cimpres-wide**

Upload & Print

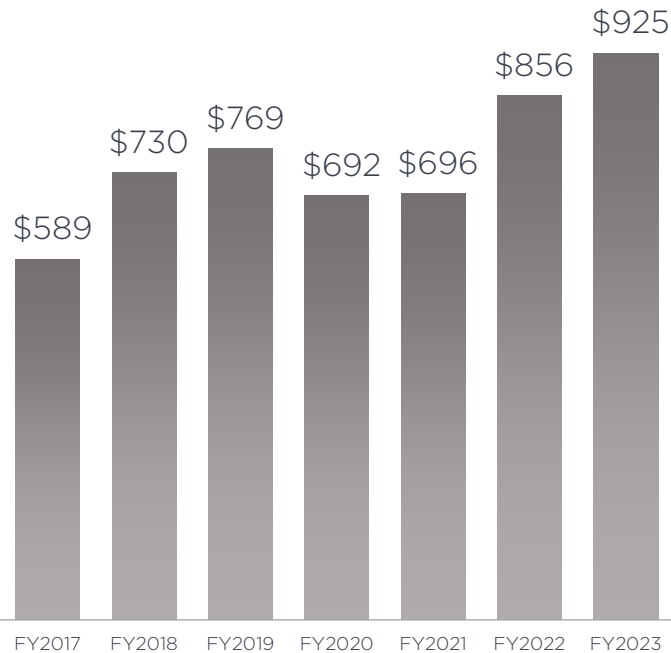
Paolo Roatta
CEO, The Print Group



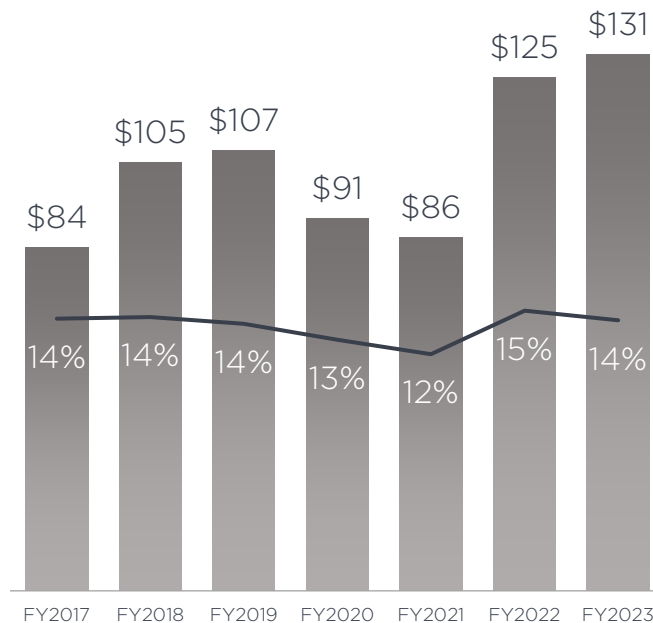
Upload & Print businesses continue profitable growth trend

Combined Upload & Print EBITDA up year over year in FY2023 despite \$7.7M negative currency impact

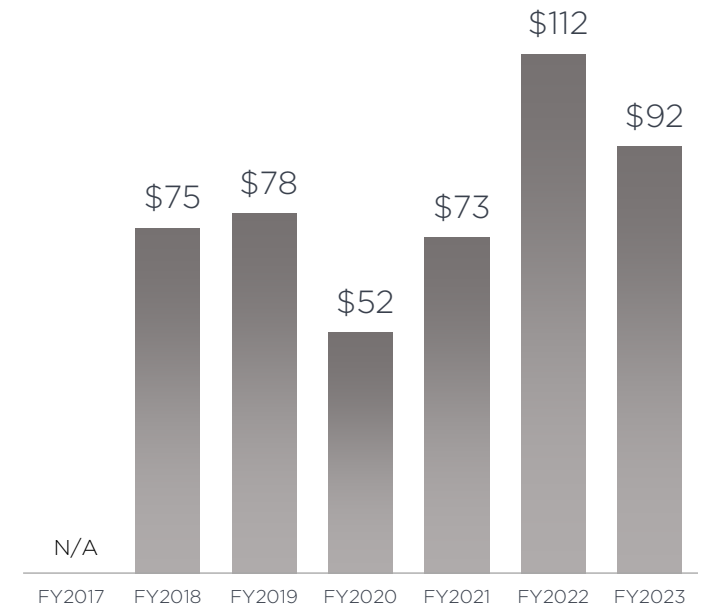
Revenue (\$M)



Combined Upload & Print EBITDA (\$M) & margin (%)



Combined Upload & Print unlevered free cash flow (\$M)



Market dynamics benefit mass customization printers

Traditional, Sub-Scale Print Establishments Struggle



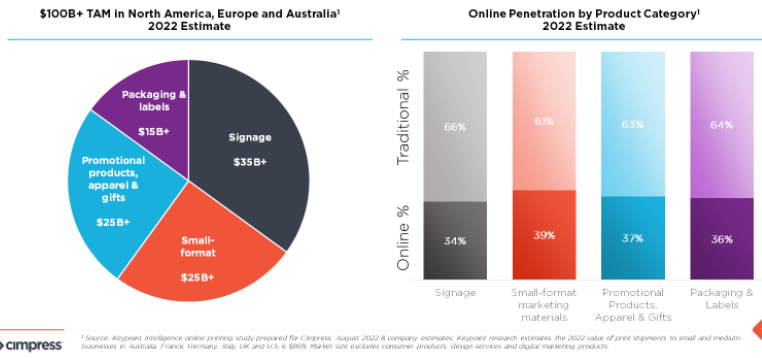
Scale-based advantages drive lower cost to customers yet broader product selection & higher margins vs. traditional players



Inflationary pressure on input costs has begun to subside

\$100B+ Total Addressable Market (TAM)

Mass customization is penetrating traditional markets as customers turn to its advantages and to e-commerce overall



Procurement advantages vs. smaller players enable protection of margins & continued investment in new capabilities



FY23 successes: product innovation & efficiency gains

Many examples across the Upload & Print portfolio



A revolution in convenience: the dispenser spout

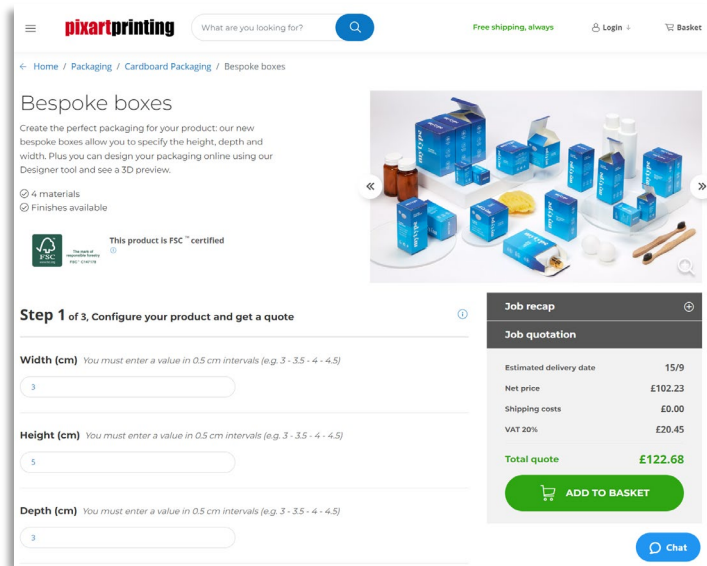
After protecting, communicating, delivering our pouches now have a new skill... pouring! The spout simplifies filling operations and makes the consumption of liquid and semi-liquid products convenient. Configure your pouch with the spout and download the new template to create your own customized graphics.

[FIND OUT MORE](#)



FY23 successes: customer experience improvements

Consistent emphasis on service innovations, not just products, elevates customer preference



Customized Packaging Sizes



Convenient Pick-Up Points



Online Editing Tools & Design Services



FY23 successes: customer experience improvements (cont.)

Data capabilities and experimentation enable better site experience, personalization & improved customer service

P(!)ak de aandacht met stickers

Bekijk alle stickers >

Grote stickers

Kleine stickers

Stickers op rol

P(!)ak de aandacht met stickers

Bekijk nu

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THE 2023 JURY CONGRATULATES
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WITH THE ORGANIZATION-WIDE AWARD NOMINATION
For how their CEO became their biggest fan

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TRADEPRINT

Need help?

ARTWORK SERVICES

ARTWORK SUPPORT

PRODUCT SPECIFIC ARTWORK QUERIES

ORDERING AND DELIVERY

CONTACT US

FAQS



FY23 successes: environmental sustainability

Added more sustainable product options across multiple businesses

Striscioni PVC free

Gli striscioni PVC free sono un prodotto resistente, durevole e di altissima qualità. Realizzati senza l'utilizzo di PVC, rappresentano una scelta più rispettosa dell'ambiente: più leggeri degli striscioni standard, garantiscono tuttavia le medesime prestazioni resistendo a strappi e ad agenti atmosferici. Ideali per applicazioni indoor e outdoor, gli striscioni PVC free sono la soluzione perfetta per creare una comunicazione di grande effetto da esporre in ogni contesto e condizione meteo.

- ☑ Materiali 100% PVC free
- ☑ Personalizzabili con occhielli e tenditelo
- ☑ Rinforzo perimetrale opzionale

5.0 feefo
su 5 3 Recensioni



FY23 successes: nurturing & growing talent

Innovative investments in team members to drive retention and improve productivity



Looking ahead to FY24

Continued execution focus in similar areas plus some additions

- Investment in manufacturing technology to drive more product innovation & efficiency gains
- Enhanced data capabilities to drive better & more personalized customer experiences
- Expanded offering of more sustainable products & improved ability to market them
- Talent development & engagement



Vista

Vista Executive Team



Today's Vista



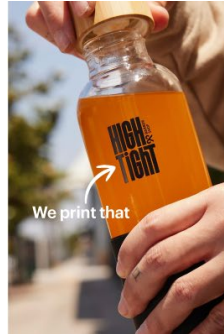
YOUR BUSINESS

THERE'S NO BUSINESS LIKE

Featured business:
Simon's Peiking Duck • Box Hill

vista
Print. Design. Digital.

If you need it,
we print it.



GET YOUR BRAND
OUT THERE



THE PRINTABILITIES
ARE ENDLESS



Vista's services: Love your new look

- LogoMaker by VistaPrint** → Make a new professional logo in no time - that your customers will remember all the time.
- Get product design help** → Request special advice or solutions to design templates, photos and more.
- Make eye-catching social posts** → Turn our collection of on-brand templates into custom social media for your business.
- Hire a designer** → Team up with an expert for a custom design. Created from scratch, just for you.



- Packaging & Labels**
- Signage & Marketing Materials**
- Business Cards & Stationery**
- PPAG**
- Website Design**

Vous l'imaginez, nous l'imprimons.



Get the logo you always wanted

Start with our free logo maker or hire one of our professional designers.

Create your logo

Vista's DNA



“Imagine you are a small business. You want to look legitimate. Everyone knows that the terms ‘high-quality, color and professional design’ don’t belong in the same sentence with ‘inexpensive, low-volume, easy or quick’.”



BONNE IMPRESSION
Change la Communication

Chère Cliente, Cher Client,
Désormais, vous pouvez vous-même réaliser votre communication imprimée en toute facilité. Pour cela, Bonne Impression vous propose des logiciels ingénieux et un choix extraordinaire de papiers de visite, sur lesquels vous n'avez plus qu'à imprimer vos propres textes. Avec votre micro-ordinateur ou votre photocopieur, vous réalisez vous-même des documents originaux, d'aspect et de qualité professionnels.

Choisissez parmi les centaines de produits disponibles dans le catalogue Bonne Impression, ceux qui correspondent le mieux à votre goût, à votre style, à votre image. Puis éditez vos messages : courriers de marketing direct, annonces, documentations techniques, rapports, menus, offres promotionnelles, etc...

Avec le choix et la qualité des supports Bonne Impression, vous avez la preuve d'esthétisme et de créativité. Vos messages prennent un relief maximum. Vos résultats sont toujours plus originaux et plus professionnels. Avec Bonne Impression, vous gagnez mieux, tout en toute facilité, et en toute économie.

Choisissez dans le monde de la communication la solution qui vous convient le mieux. Bienvenue dans le monde de la Bonne Impression !

Parum G...
S...
ident
cane

IMPRIMEZ VOUS-MÊME VOS MESSAGES !

- EN TOUTE FACILITÉ**
Réalisez vous-même vos messages sur les papiers, enveloppes, cartes de visite Bonne Impression. Avec la gamme de logiciels effectués la mise en page sur votre ordinateur, très facilement.
- TRÈS ÉCONOMIQUE**
En utilisant les supports et logiciels Bonne Impression, vous réalisez des économies considérables par rapport aux techniques traditionnelles. Pas de documents périmés, donc pas de gaspillage. Pas de frais de création graphique, ni les frais techniques de séparations, de couleurs, de trames, etc...
- LA SOLUTION PRATIQUE**
Les papiers Bonne Impression sont disponibles dans la quantité que vous souhaitez, quand vous le souhaitez, sans délai, sans les contraintes techniques de l'impression traditionnelle, tout ce que vous avez à faire, c'est de choisir le support qui convient le mieux à votre message !
- UNE QUALITÉ PROFESSIONNELLE**
Choisissez dans le catalogue Bonne Impression les supports qui vous plaisent : motifs originaux, couleurs exceptionnelles, tout concourt pour donner à votre communication la qualité professionnelle. Vos messages, plus percutants, plus performants, gagnent en impact.
- SATISFAIT OU REMBOURSÉ**
Bonne Impression est tellement certain que vous serez enthousiasmé par ces papiers, qu'il vous invite à profiter de la garantie Bonne Impression : si un de nos produits ne vous satisfait pas entièrement, il vous suffit de nous le renvoyer à nos frais, pour qu'il soit immédiatement échangé ou remboursé.

LES GRAPHIQUES

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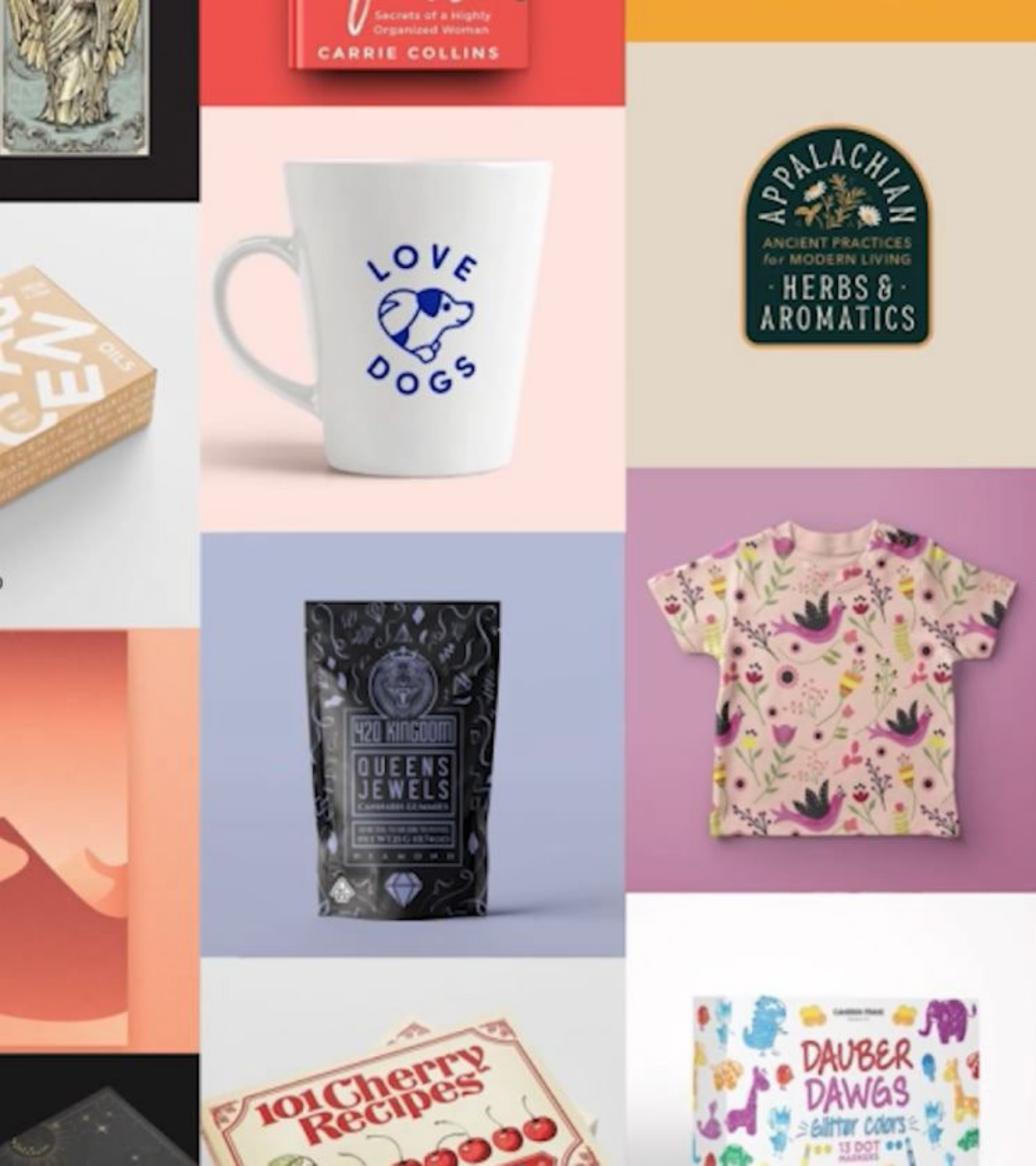


Only Vista

Expert design help,
anywhere in their journey

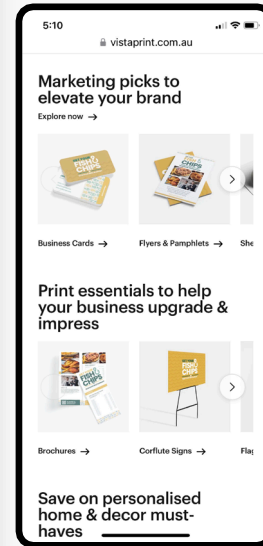
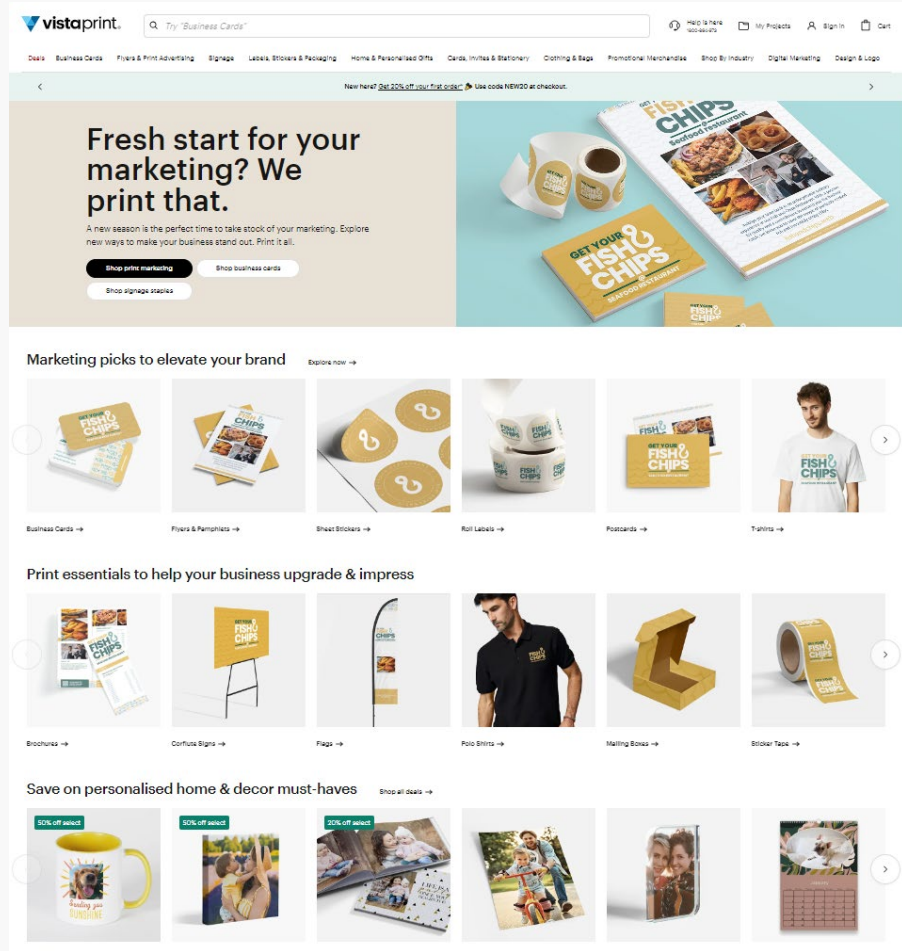
Any physical product that
meets their needs

Fair price across all order quantities



Vista's transformation has driven key changes and progress

Platform migration has unlocked experience improvements & new product introduction

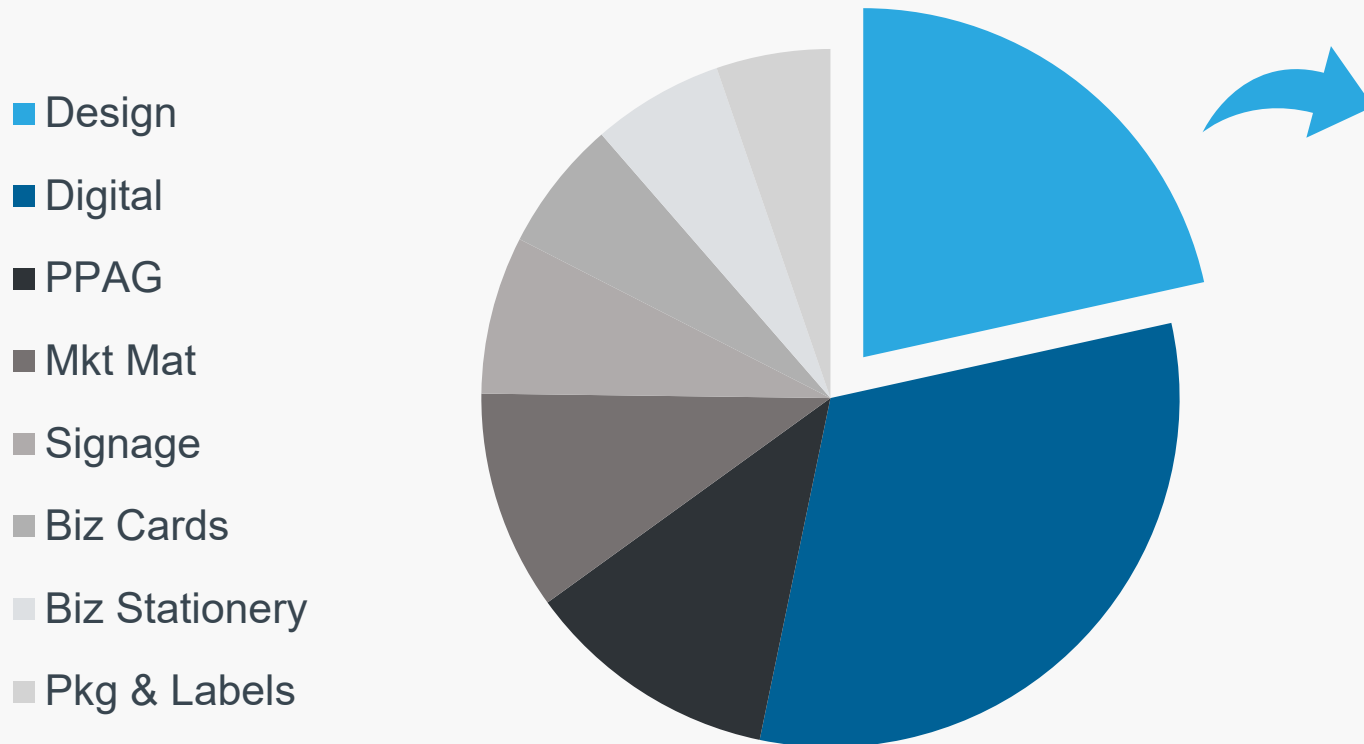


Design is crucial for SMB marketing

Vista is investing to expand beyond its traditional focus on DIY



SMB Marketing Spend by Category, U.S.



Design is 22% of total SMB marketing spend in the U.S.

The outcomes for that design (digital, print) represent the majority of SMB spend

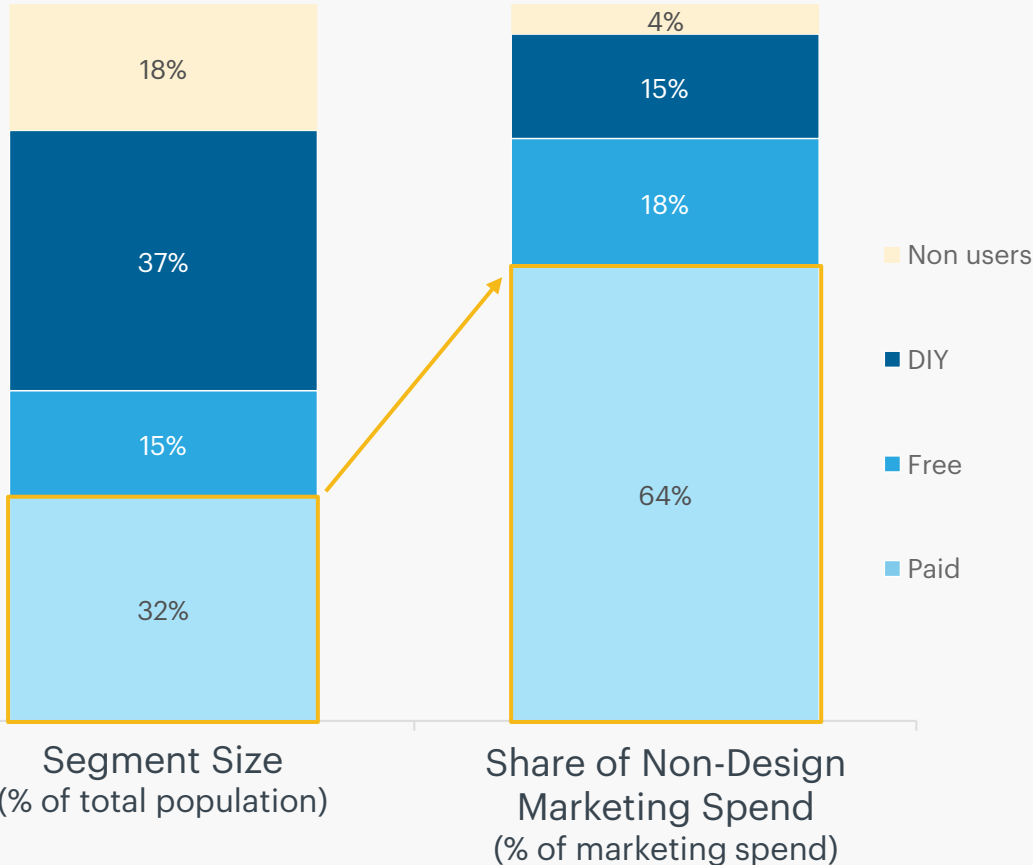
*Source: Vista research, 2020. Cross category comparisons are directional:
Print and Digital market sizing are based on SMBs with 1-10 employees while market sizing for design services is based on SMBs with 1-25 employees*

US market size = ~US \$24 billion

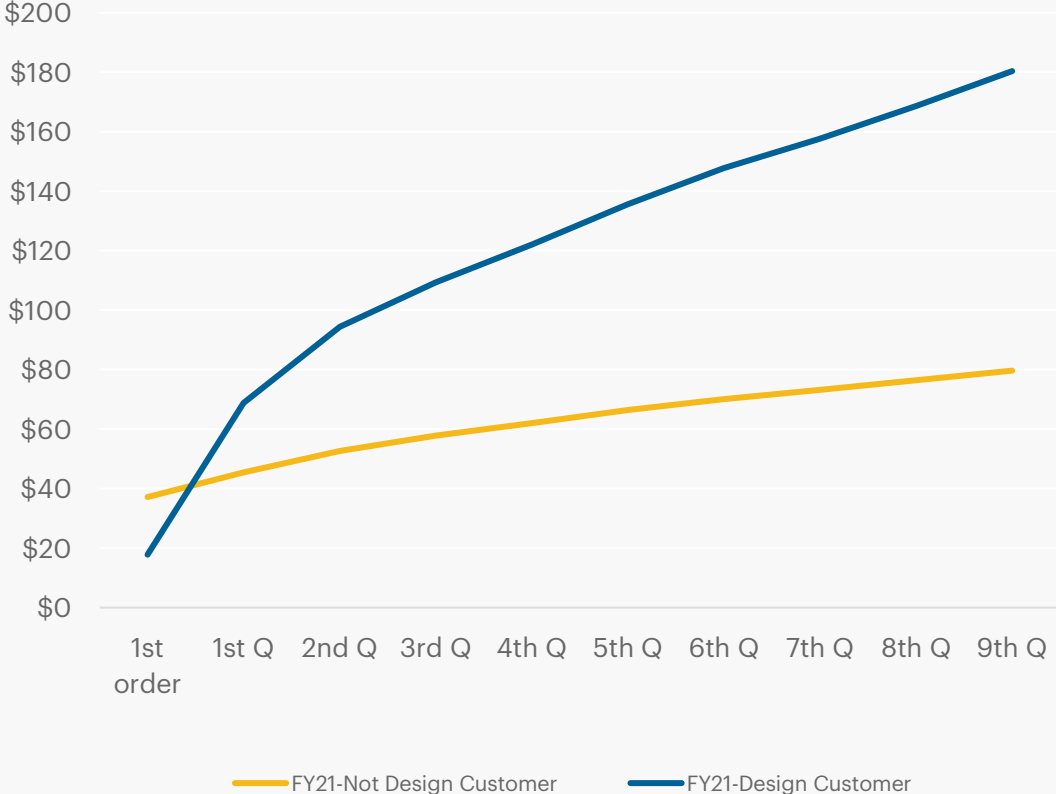
Customers who use design services are more valuable



The 32% of U.S. SMBs who pay for design account for 64% of the TAM



Cumulative Variable Gross Profit per Customer (\$)

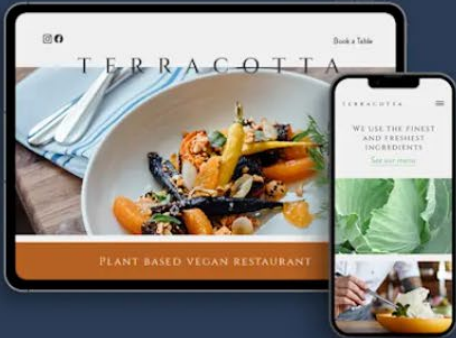


Source: Vista research, 2020. TAM = Total Addressable Market. Variable gross profit is revenue minus variable cost of goods sold. Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com. Repeat rate is the percentage of original customers within a cohort that repeat in the subsequent period.

Vista x Wix gaining traction



vista x WIX

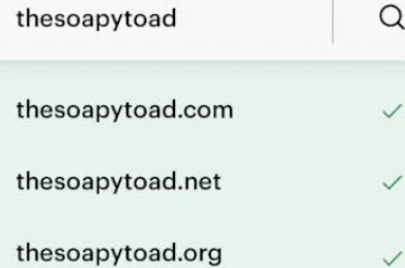


Wix website builder

Create, manage and grow your business online with our intuitive website solution.

Get started

vista x WIX



Custom Website Domains

Give your business site a professional, one-of-a-kind web address.

Connect a domain

99designs
by vista



Custom web design

Get a one-of-a-kind design for websites, apps and more. Team up with an expert to bring your vision to life.

Browse designers

Legacy digital customer migration complete

Growth in both Free & Premium website subs

Expect digital services revenue to grow in FY24

Continue to launch new features & services

Product portfolio, quality, pricing & brand

Helps us acquire new customers and capture more wallet share with existing ones



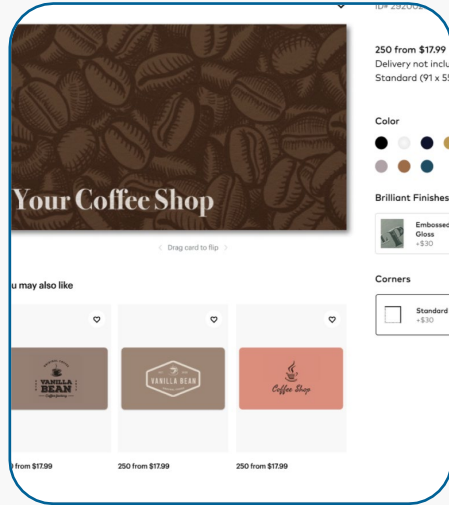
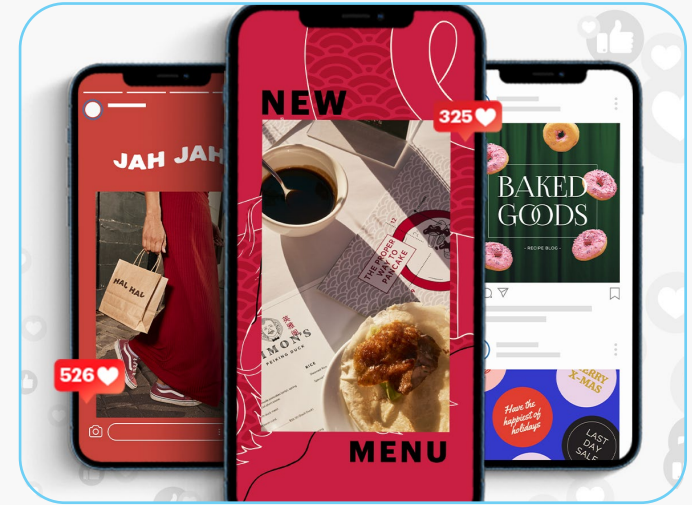
Focus & OKRs



Win with our most valuable customers



Grow active customers & make our advertising spend work smarter



Raise the bar for foundational experiences

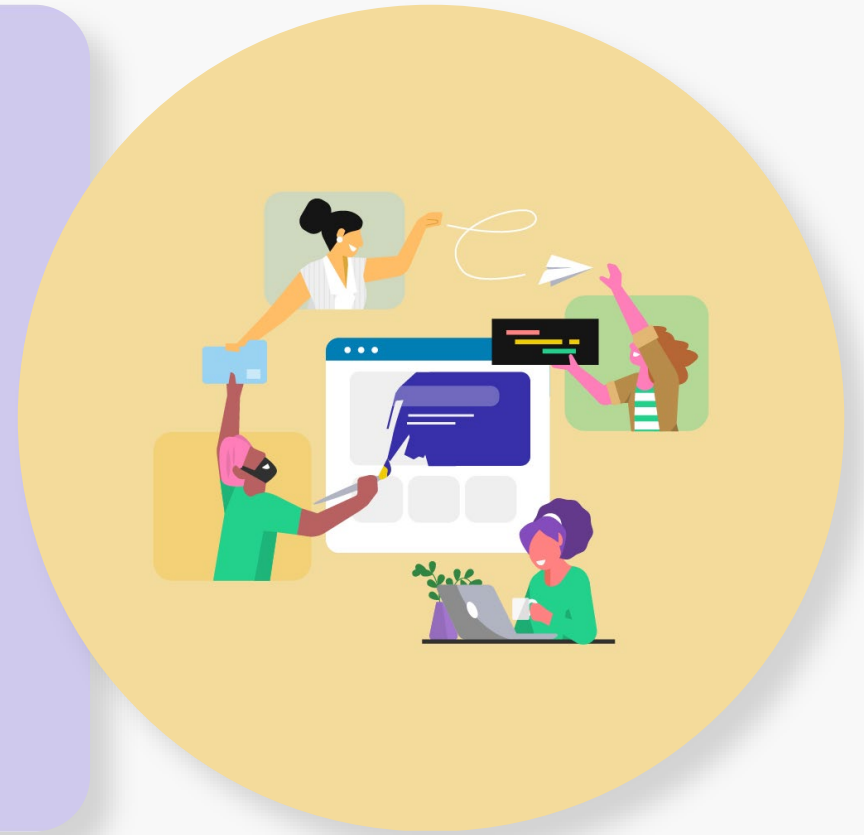
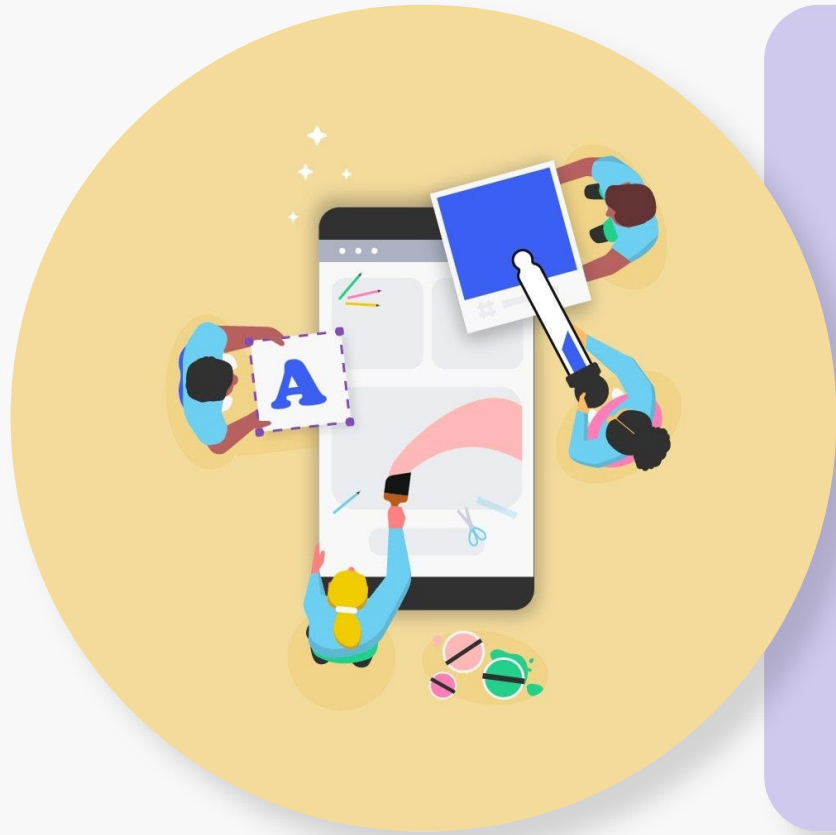


Delight customers with the most relevant print assortment & design services

Simplify, reduce costs & automate

Reduced costs

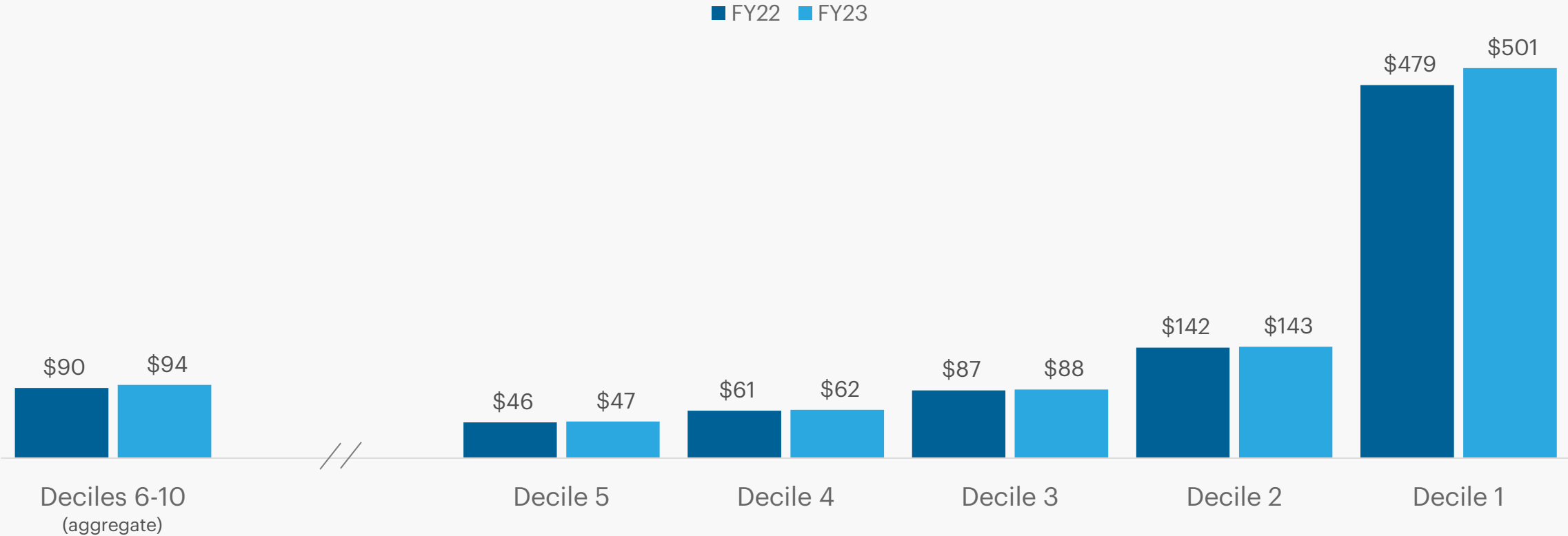
Migration completion, focus, & efficiencies support significant profit expansion



Over 70% of the increase in Vista's total VGP from FY22 to FY23 was in the top customer decile



FY23 vs FY22 Variable Gross Profit (\$M) by Variable-Gross-Profit-Per-Customer Decile

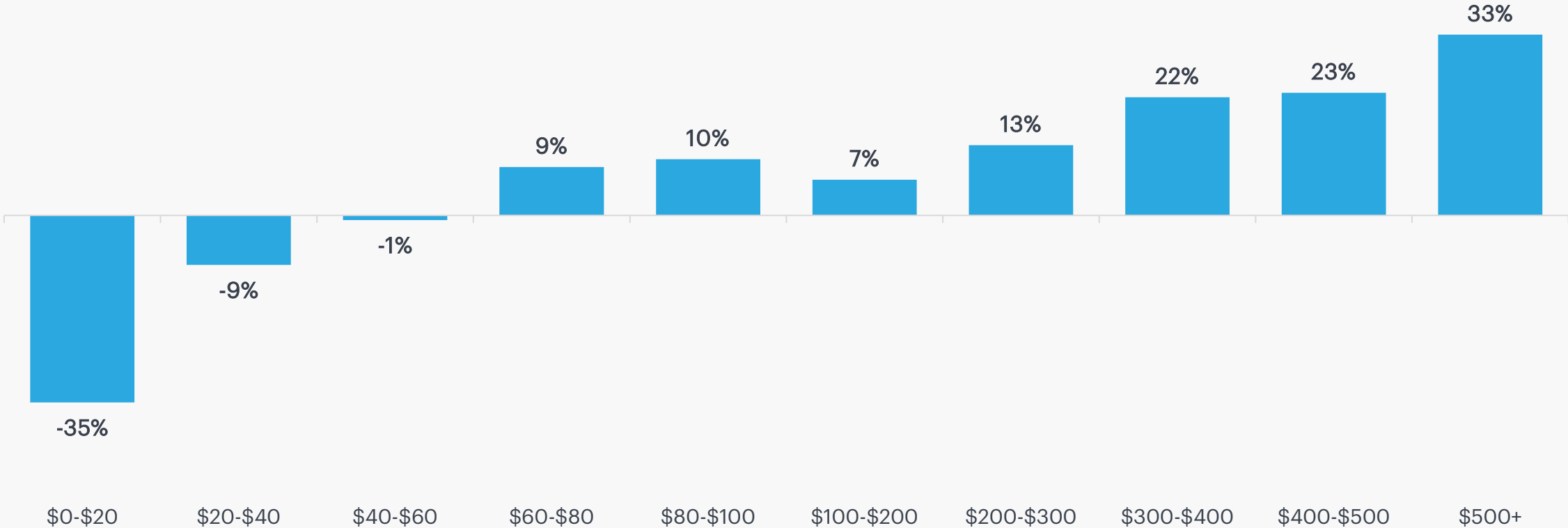


Note: Graph shows values netted of negative contribution. Variable gross profit is revenue minus variable cost of goods sold. Does not include VCS, 99designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

Shifting mix to higher-value customers



% Change in Customer Count by Order Value Range, FY22 – FY23



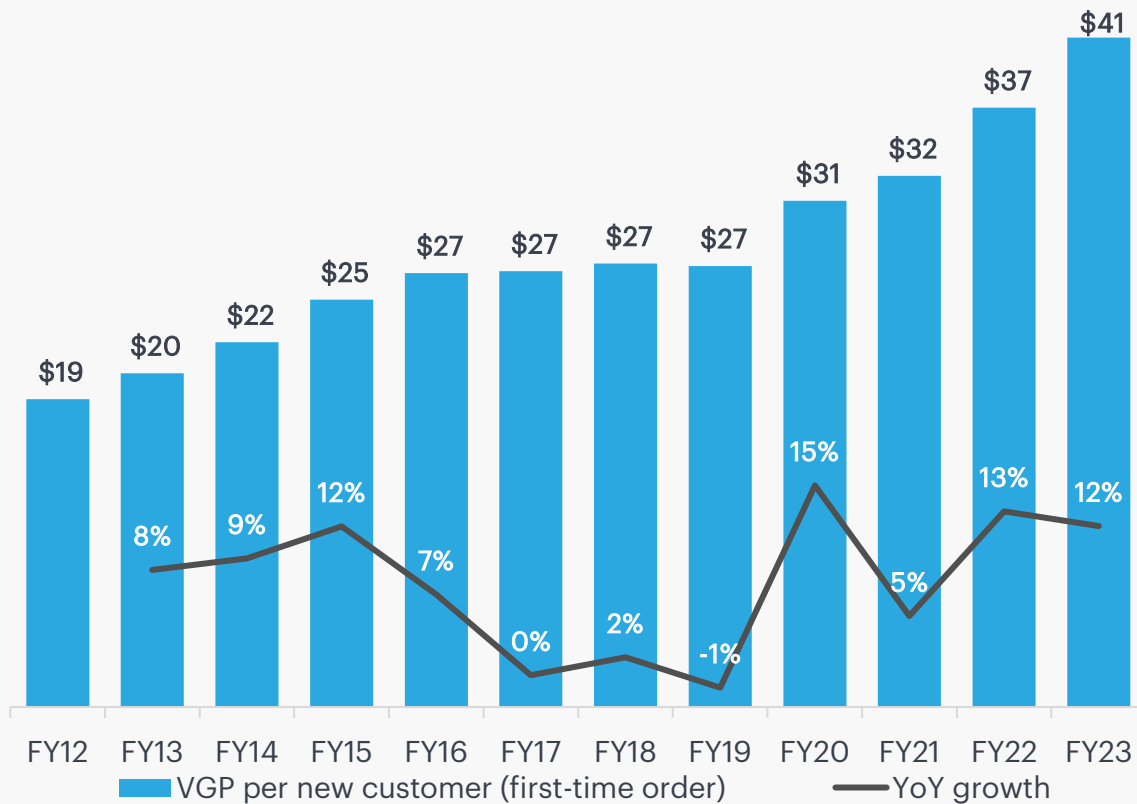
Note: not include VCS, 99designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals.

Vista's transformation has accelerated per-customer value...

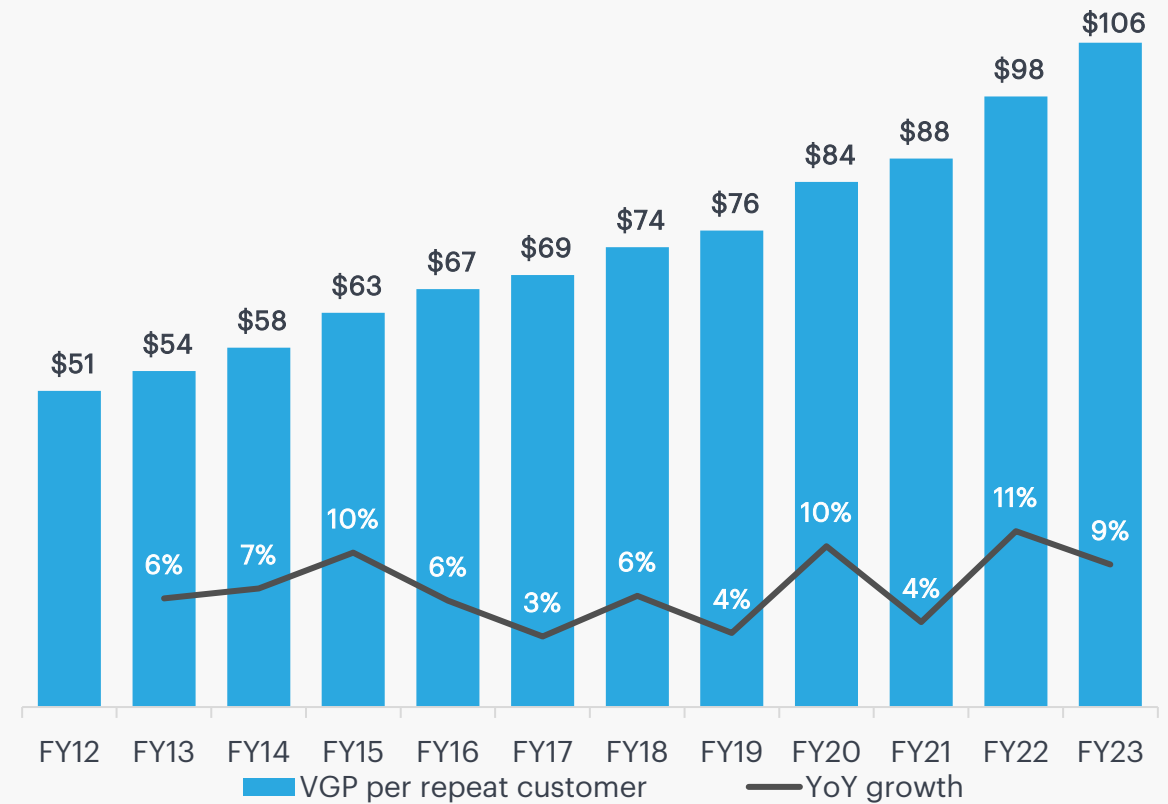
Continued strong growth of per-customer VGP



Variable Gross Profit Per First-time Customer (\$) and YoY Growth (%)



Variable Gross Profit Per Repeat Customer (\$) and YoY Growth (%)

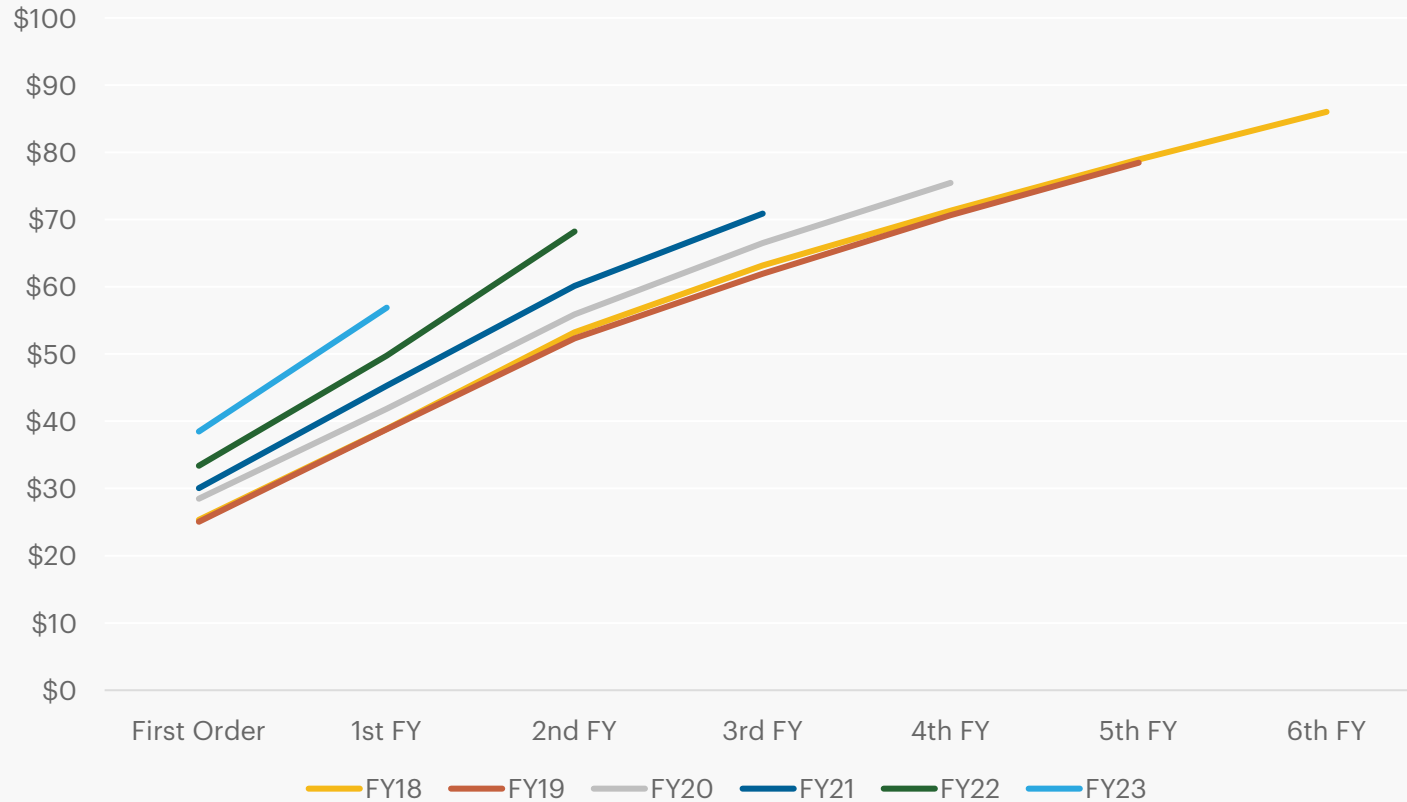


Variable gross profit is revenue minus variable COGS. Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

...and has improved Vista's per-customer lifetime value



Cumulative Gross Profit per Customer



- Key factor behind Vista's long track record of attractive financial returns
- After stagnating between FY17 & FY19, we are steadily increasing this measure each year, with the metric now at record levels

Note: Acquisition cohorts based on new customers acquired in each fiscal year and their cumulative GP or CP \$s of the cohort divided by the number of new customers following their first order. Does not include VCS, Webs, 99designs, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

What we will cover today



Product development



Christina Wick
SVP, Product Experience

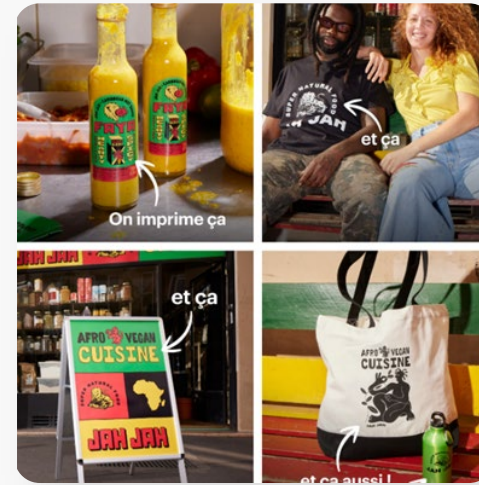
Basti Klappdor
EVP, Technology & Data

Physical product & manufacturing



Michael Fries
EVP, Europe & Global Manufacturing

Marketing & brand



Emily Whittaker
EVP, North America & Global Marketing

Vista financial updates



Sean Quinn
CFO



Christina Wick & Basti Klapdor



Vista customer Edy's Grocer
edysgrocer.com



Empowered Product Teams are building toward our Product Vision and Strategy



- Product development aligned across Vista
- Oriented to customer needs
- Clear ownership & autonomy
- Leveraging new platform & talent

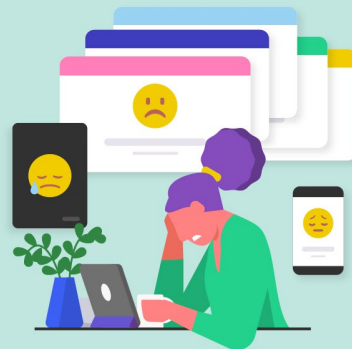
Vista product strategy



Dramatically improve operational excellence



Improve the site experience



Build design help & expert services into a key differentiator for Vista



Improve the site experience

Making it easier and quicker for our customers to create and purchase

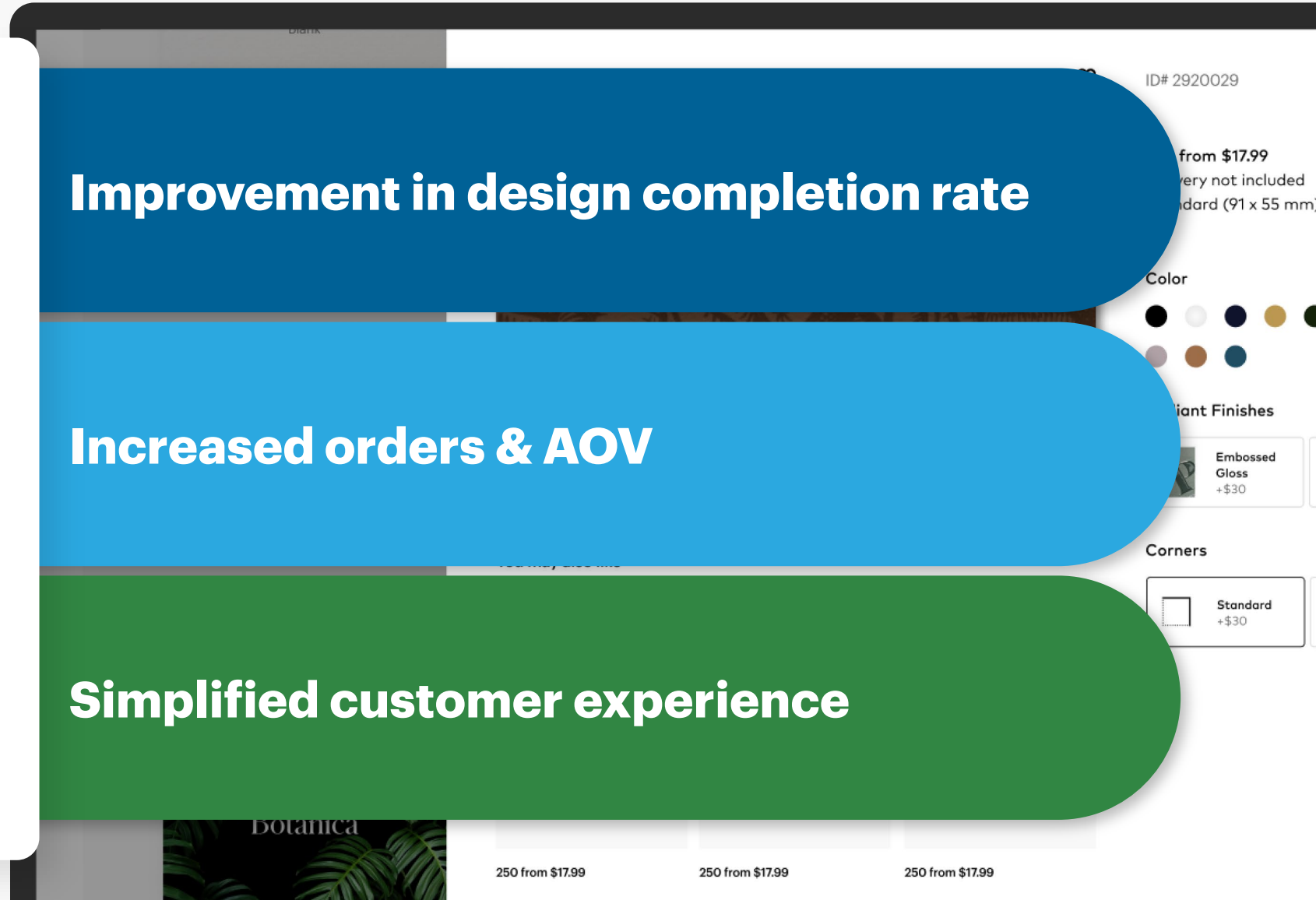


DIY Editor
\$15m
annualized
variable gross
profit benefit

Improvement in design completion rate

Increased orders & AOV

Simplified customer experience

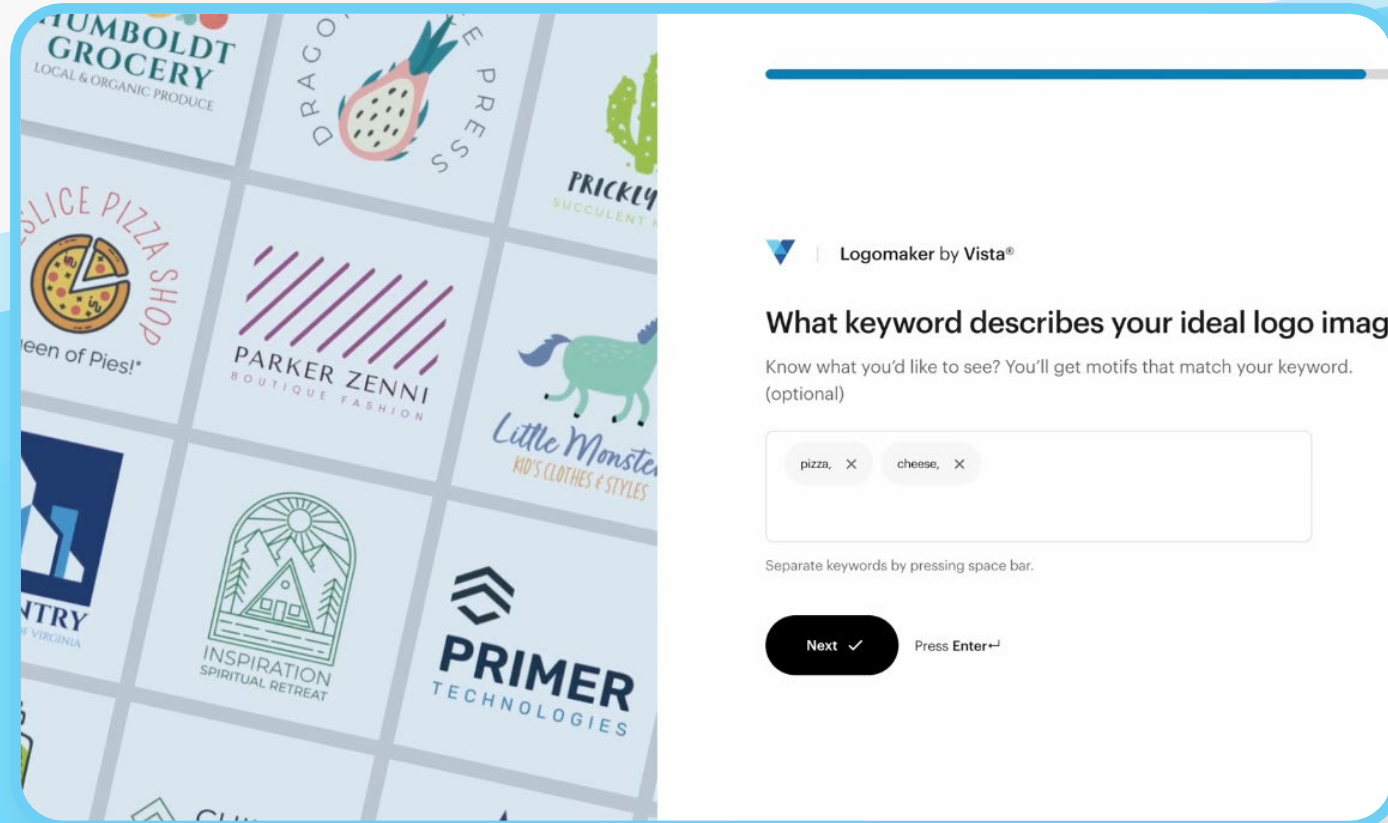


Building design and help services into a differentiator



Logomaker

Nearly **500% growth** in the quarterly number of logos made on VistaPrint since launch in Q1 FY23.



Building design and help services into a differentiator



Expert design network

~**60% increase** in customer spending on logo design with ~**40% conversion to print.**

Custom logo & print support bundle

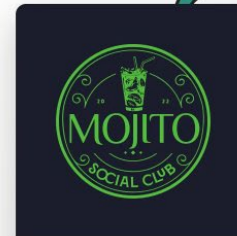
For just £130, get a custom logo that makes your business look and feel professional, plus a tailored catch-up with a Vista Expert to level up your print game.

- ✓ Choose a designer who understands your brand
- ✓ Give feedback and collaborate easily online
- ✓ Full ownership of design plus print-ready files
- ✓ Smash your print goals with a Vista Expert*

* US customers only

[Get started](#)

vistaprint. × 99designs
by vista



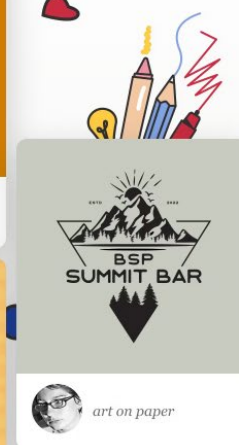
Graphics-Designer



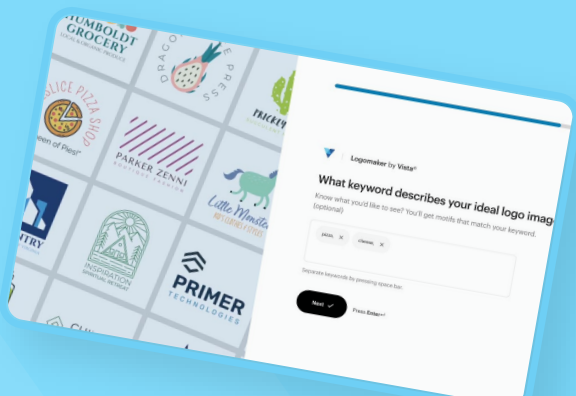
ΣΔΣ



art on paper



art on paper



We have substantially reduced our complaint rate in the last year



23%

y/y reduction in
complaint rate

General experience improvement

Design experience improvement

Delivery experience improvement

**Continued low complaints for
product & payment/pricing**

Experimentation maturity driving customer improvements



Live Chat

- Online

A Customer Care Specialist is ready to chat.

Start chat

Order summary

Up to 25% off Business Holiday Essentials + Up to 30% off Photo Essentials + 40% off Invitations & Announcements	\$21.00
Item subtotal:	\$63.00
Shipping: Priority	\$15.99
Total	\$78.99

Have a code?

Your Items

Roll Labels Quantity: 50	42.00	31.50
Standard Business Cards Quantity: 250	42.00	31.50

Chat with us

Control

Essentiels d'été : jusqu'à -25% sur une sélection d'articles | Jusqu'au 27 juin En profite

Préparez votre marketing d'été.

Découvrez nos indispensables pour une communication estivale réussie.

- Vêtements et sacs
- Supports marketing
- Produits d'affichage

Faites briller votre marque avec des flyers, affiches, vêtements et plus

Créez des tenues et cadeaux publicitaires à

Test

Essentiels d'été : jusqu'à -25% sur une sélection d'articles | Jusqu'au 27 juin En profite

Préparez votre marketing d'été.

Découvrez nos indispensables pour une communication estivale réussie.

- Vêtements et sacs
- Supports marketing
- Produits d'affichage

Faites briller votre marque avec des flyers, affiches, vêtements et plus

Cartes de visite aux coins arrondis → Flyers et tracts → Affi

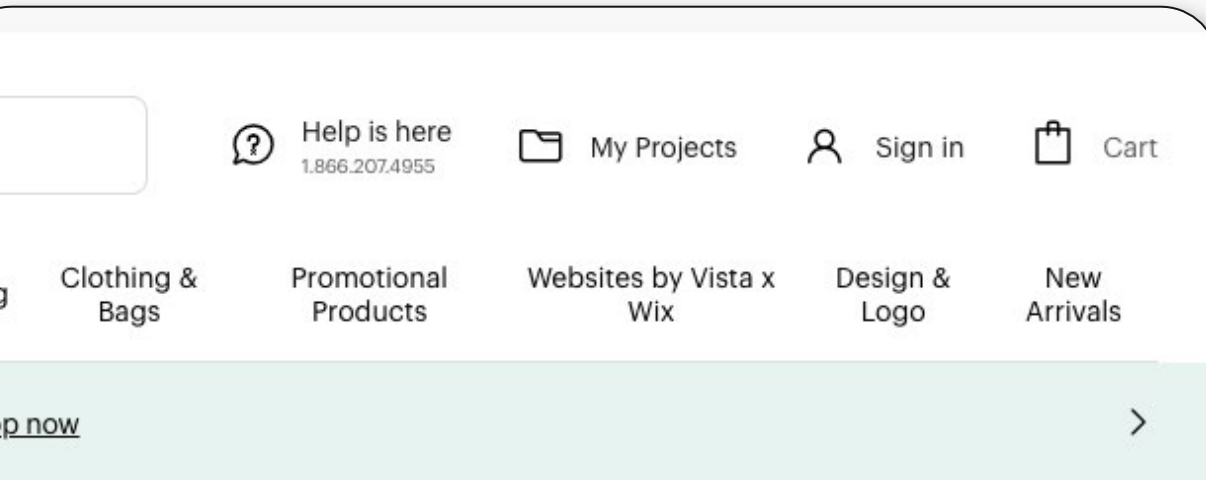
+3 years into experimentation journey

More experiments & better experiments

33% increase in experiments vs. last year

Earlier validation of solutions before we start developing

Machine learning in production across multiple areas



Pricing

Customer CARE

Design

Performance advertising

Personalized Promotions

Personalized recommendations





Michael Fries

Vista customer MUSH Bottega
mushbottega.com

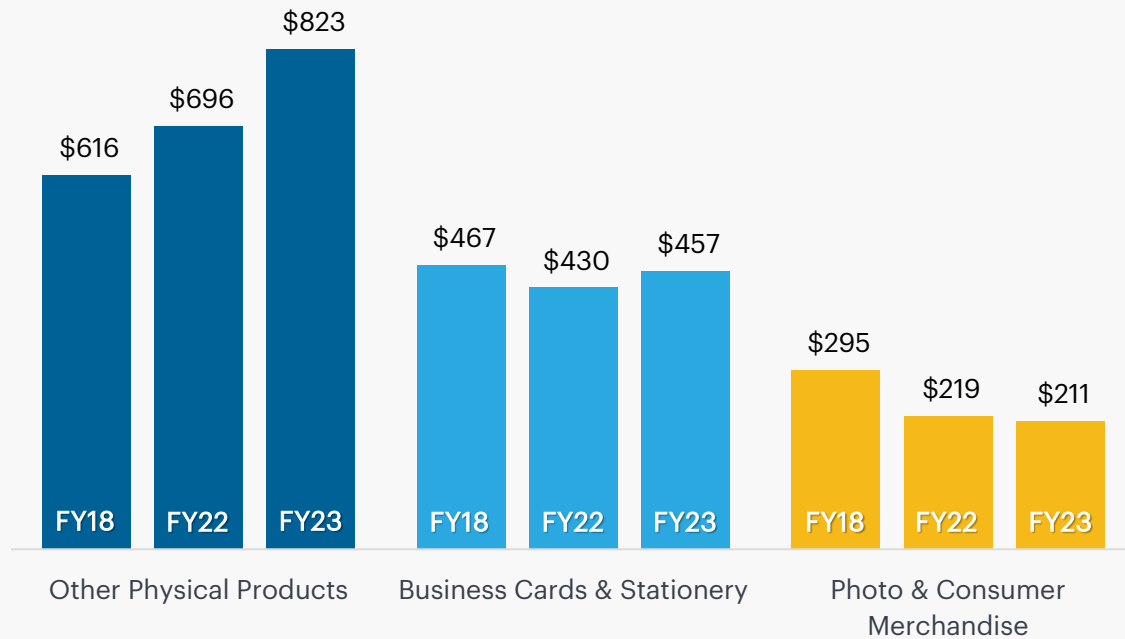


Growth by product type

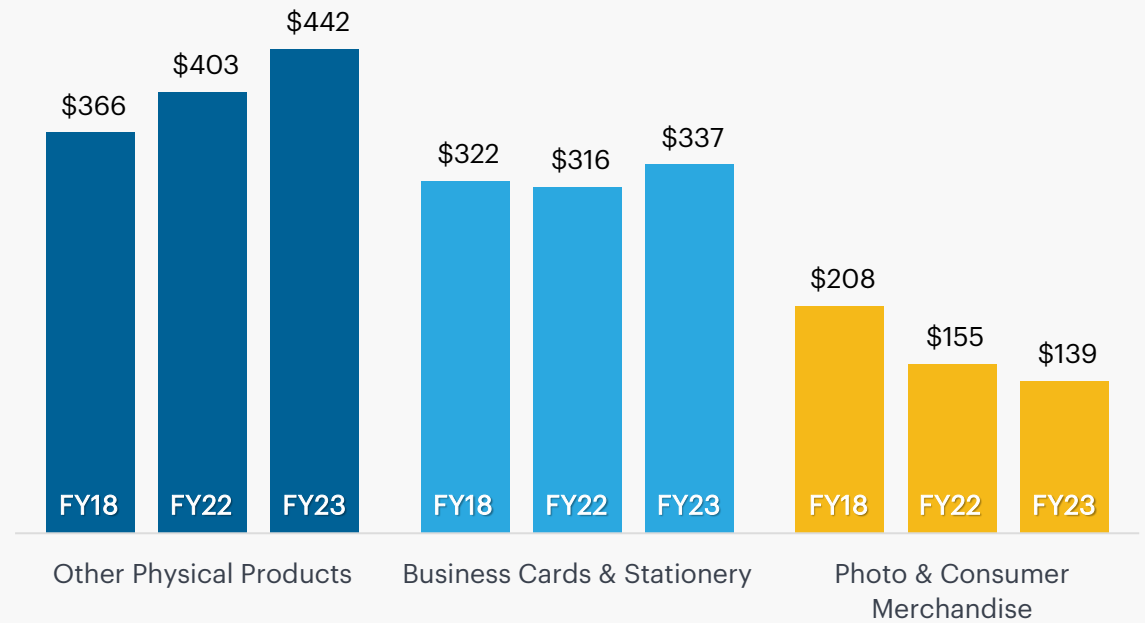
Highest growth and collective scale in newer focus areas; business cards still growing



Bookings by Product Type, FY18, FY22 and FY23 (\$M)



Variable Gross Profit by Product Type, FY18, FY22 and FY23 (\$M)



**FY23
constant-
currency
growth
rate:**



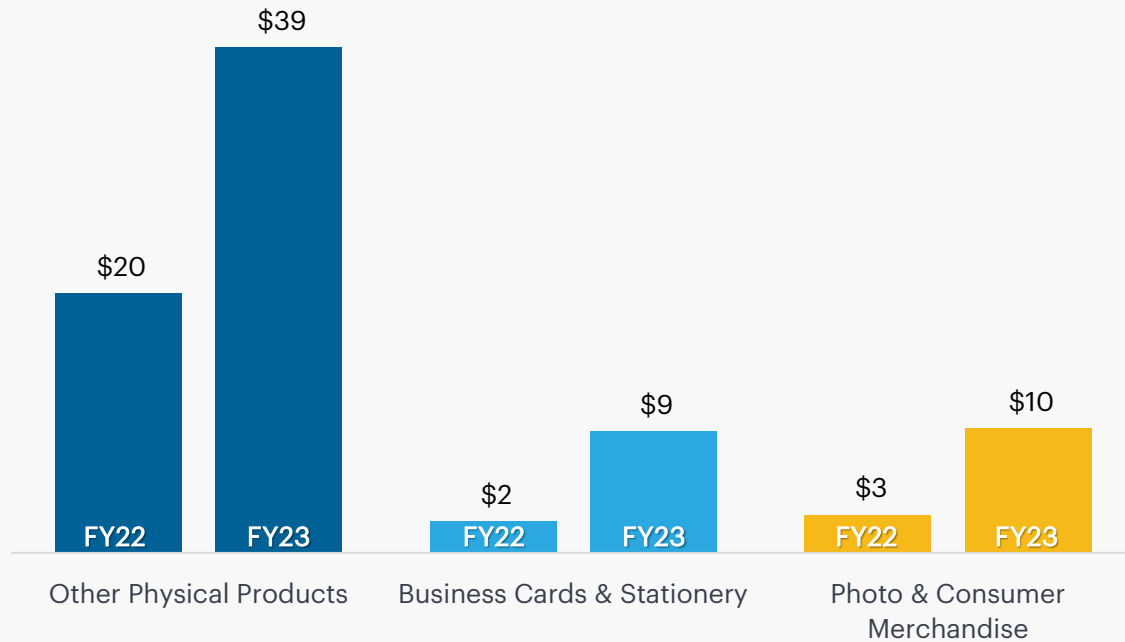
SMB Other Physical Products includes marketing materials, signage, PPAG, and packaging & labels. Charts do not include digital, design services, 99designs, VistaCreate, VCS or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

Growing our assortment creates value

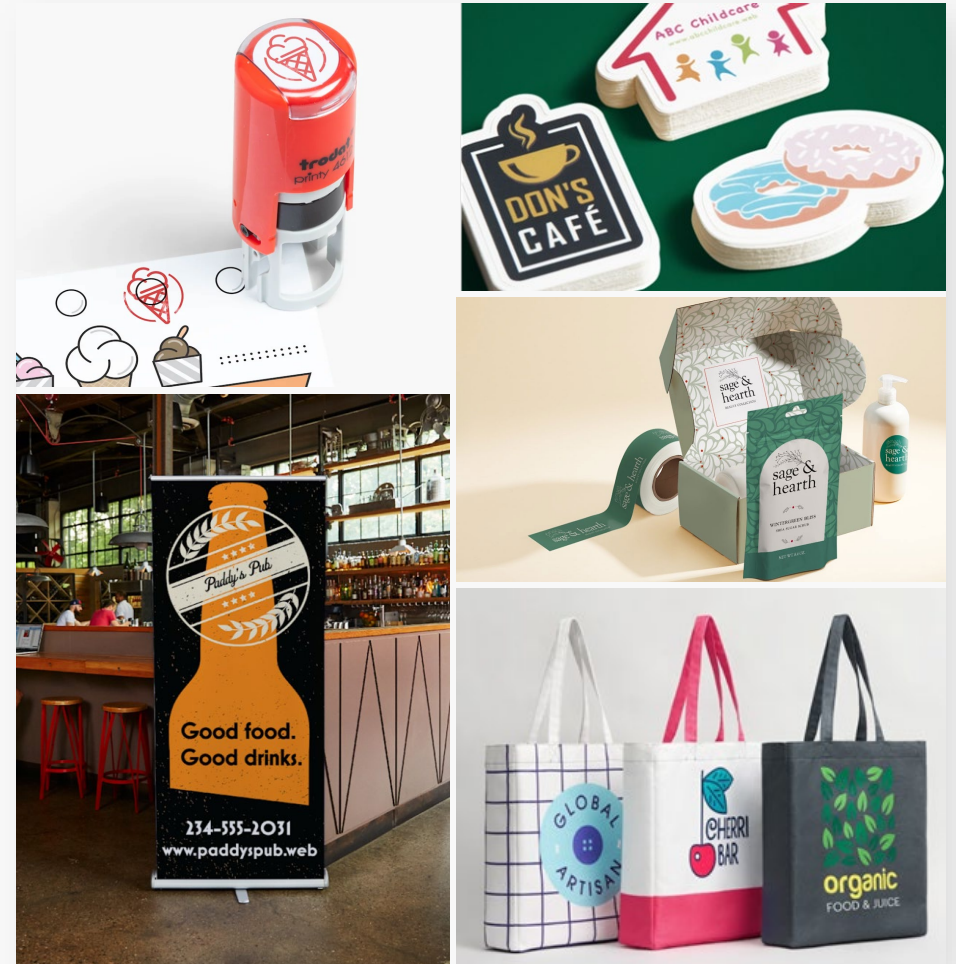
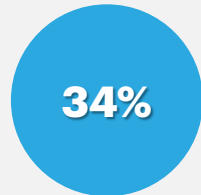
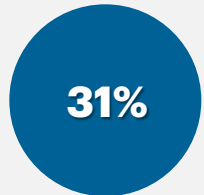
\$58M of bookings in FY23 from products introduced in year vs \$25M in FY22



New Product Introduction Bookings by Product Type, FY22 and FY23 (\$M)



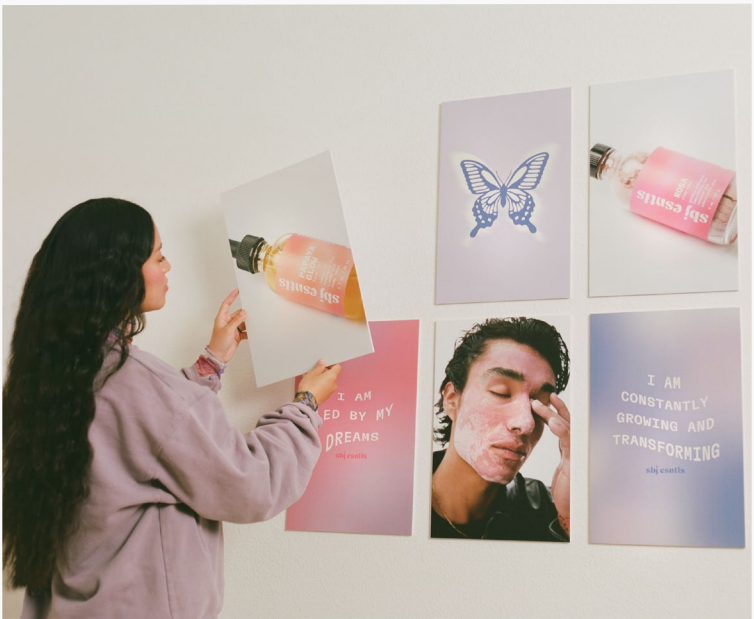
FY23 NPI bookings as a percent of category growth:



SMB Other Physical Products includes marketing materials, signage, PPAG, and packaging & labels. Chart does not include digital, design services, 99designs, VistaCreate, VCS or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

Signage consists of broad range of use cases

Many users of these products weren't purchasing them a few years ago



PPAG has broad range of subcategories of growing importance

Market opportunity growing for low quantities of PPAG products



Large PPAG market undergoing offline-to-online disruption

63% of market still offline and fragmented but online players rapidly gaining share¹



We expect long-term growth from:

- Moving existing buyers online
- Making PPAG fully accessible to small customers

Mass customization delivers major advantages to customers:



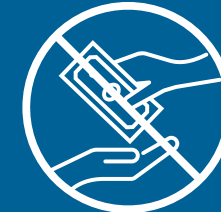
Convenience of online design and ordering



Broad product selection



Low minimum order quantities



No set up fees



Faster time to customer

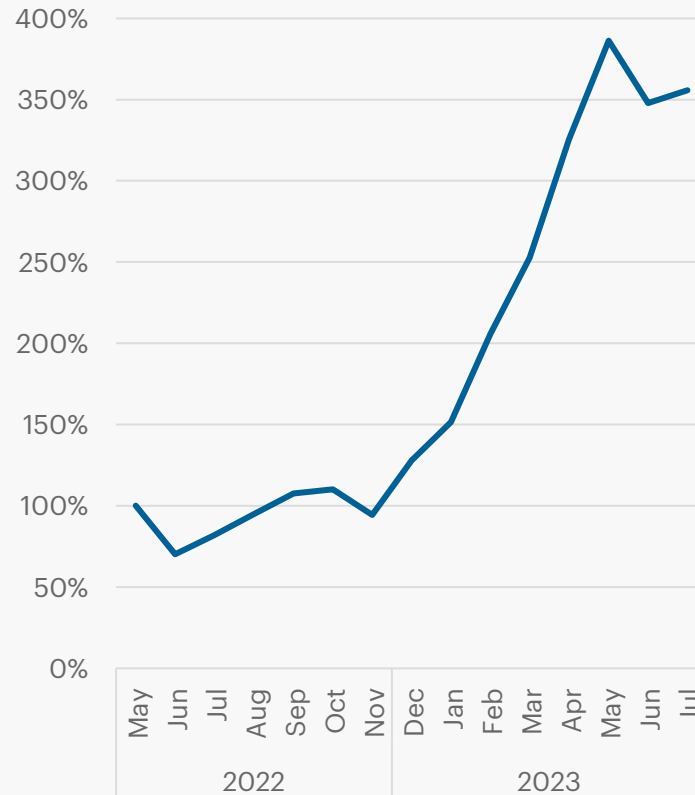
¹ Source: Keypoint Intelligence online printing study prepared for Cimpres, August 2022

Review quantity and quality have substantially improved

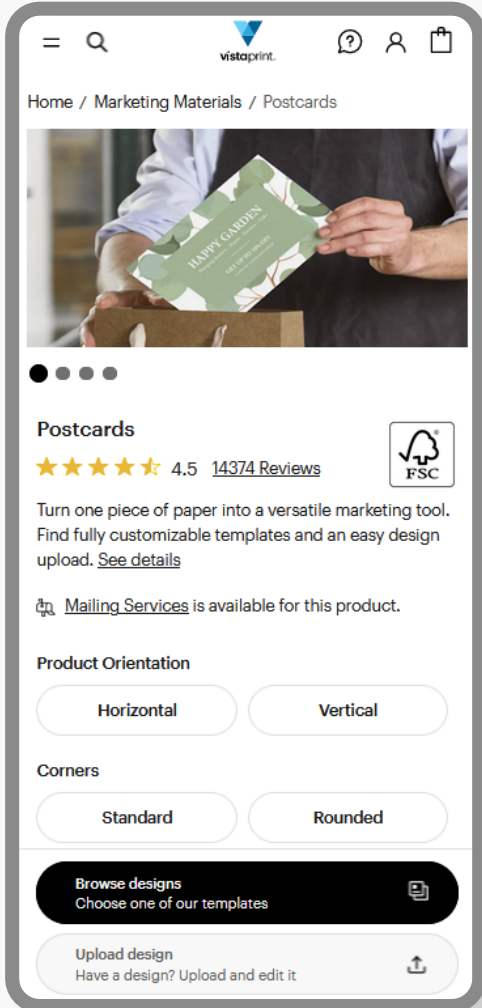
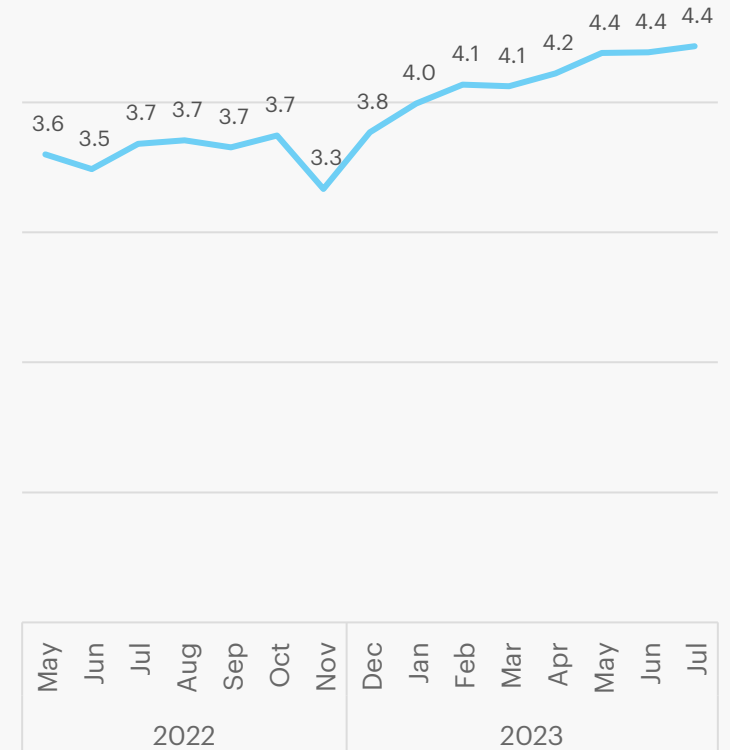
Post-migration focus is driving strong results



New Product Reviews Created by Month, Indexed*



Average Star Rating for New Reviews*



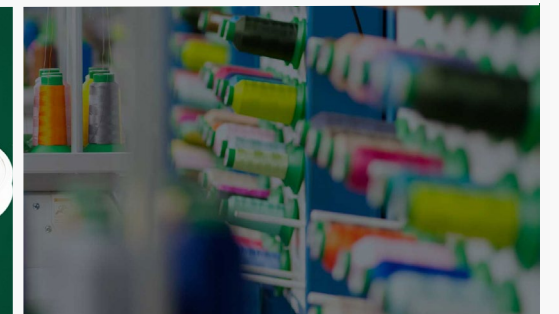
* Reviews and ratings are listed by the manufacturing date of the product reviewed.

Vista manufacturing supports growing assortment and drives efficiencies



Innovation, scaling production and driving automation and efficiencies in manufacturing has resulted in:

- New revenue opportunities
- Multi-million-dollar cost improvements
- Better customer experience
- Faster throughput times





Emily Whittaker

Vista customer Dev's Doodles
devsdoodlesco.com



FY23: a look back

A year of investing in full funnel marketing testing and learning



- Experimentation designed to test a more diverse marketing mix focusing on short term sales, mid term consideration and long-term brand building
- Approach was focused on three key areas:
 - Establishing a new, ownable creative platform
 - Driving paid media testing & expansion
 - Building cultural connections

We have been very focused on lower-funnel advertising

Upper funnel
Mid funnel
Lower funnel

What full funnel means

Brandbuilding
Large effects / Slow payback

Awareness
(Long-term/Mid-term/Near-term)

Future Market
Near Market

Our full-funnel marketing journey has begun.

From: Introduce during search

To: Win before and during search

5 storefront sign ideas: How to attract customers to your store

Ad - <https://www.vistaprint.com> | (866) 207-4955
Banner Design - Make in Minutes - vis
Try our easy-to-use design tools or choose one of our

Ad - <https://www.vistaprint.com> | (866) 207-4955
Vistaprint Business Cards - Fast Shipping On All Cards
Choose From Premium Paper Stocks, Shapes And Sizes, Custom Cards
Send Your Business to One Of A Kind. Now Your Card Can Be Too. Easy
Shipping Now. Free Graphic Design. Create A New Card

FY23 results: establishing a new, ownable creative platform



“We Print That” platform has been very successful



**If you need it,
we print it.**



[VIDEO IN PROGRESS]



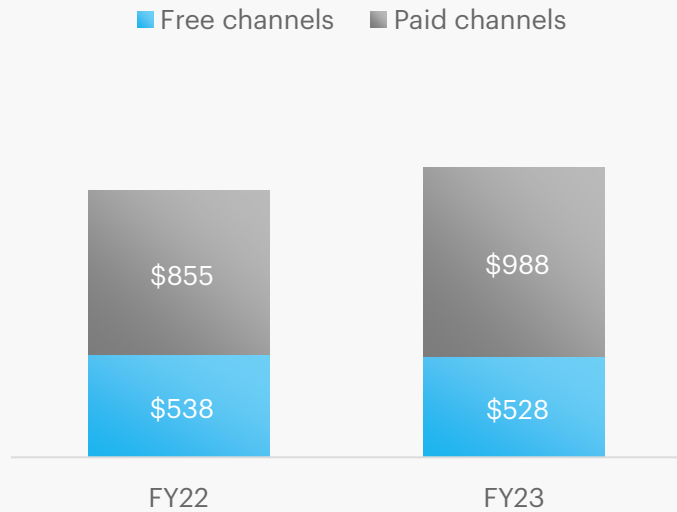
See video online at [this link](#).

FY23 results: paid media testing & expansion

Data-driven improvements to paid channel advertising efficiency

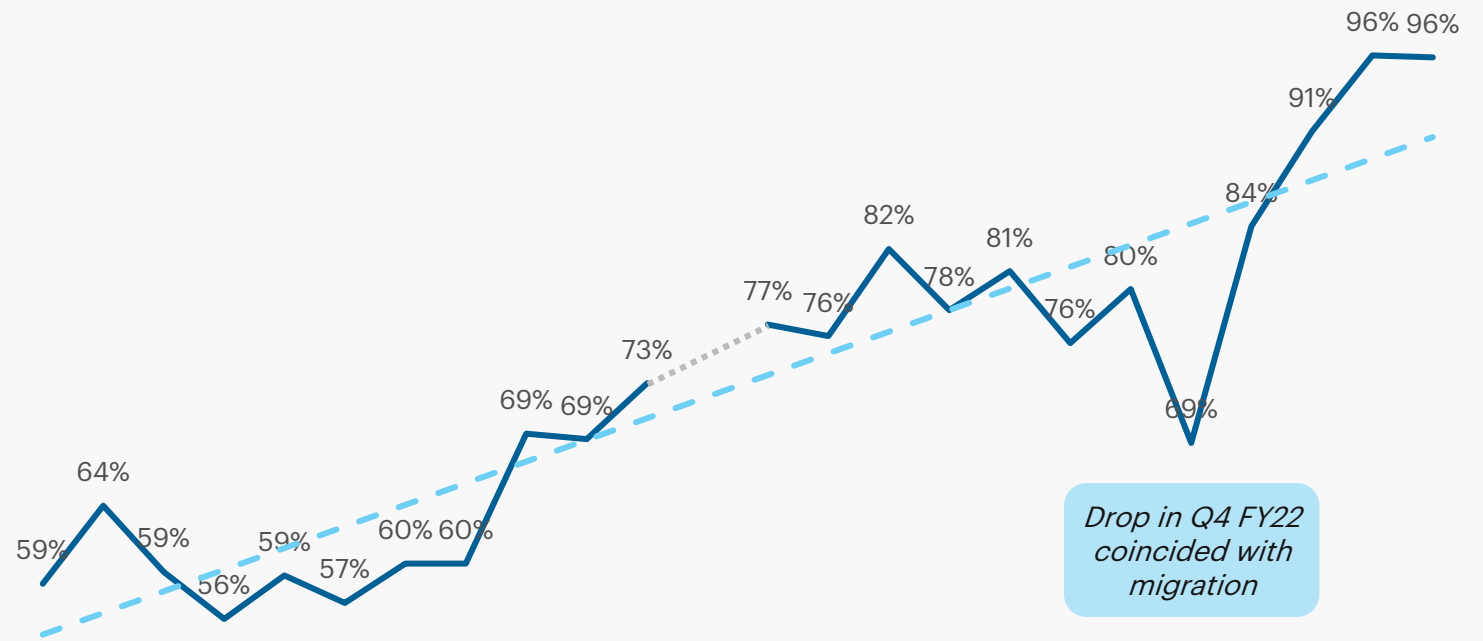


Bookings from Paid vs. Free Channels (\$M)



- Significant improvement in Vista's return on performance advertising
- Bookings from free channels relatively flat year over year
- Continued experimentation with full-funnel advertising to increase awareness and consideration, and personalized omnichannel marketing that together we expect will improve our performance in free channels again

Variable Gross Profit Return on Ad Spend for Paid Search Non-Branded Channel



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
FY18				FY19				FY20				FY21				FY22				FY23			

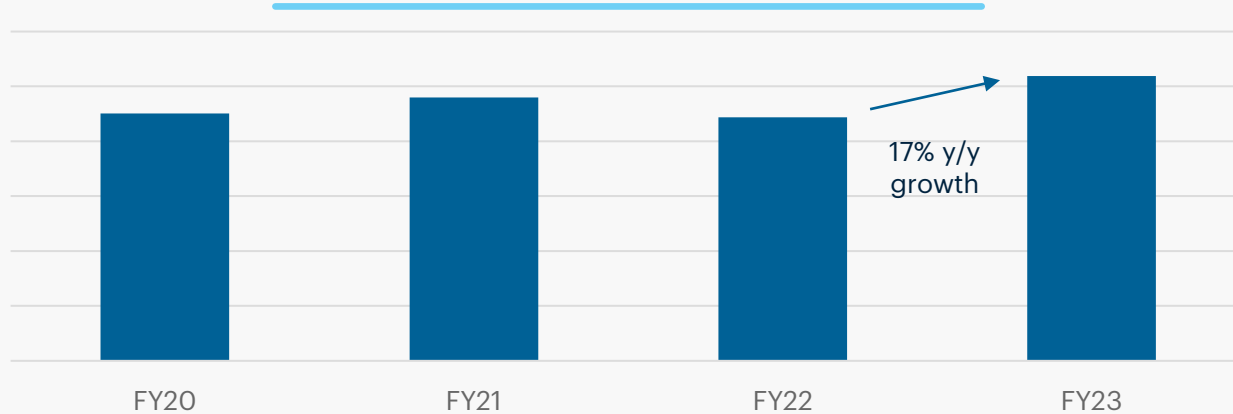
Note: Variable gross profit is revenue minus variable cost of goods sold. Does not include VCS, 99designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

FY23 results: paid media testing & expansion

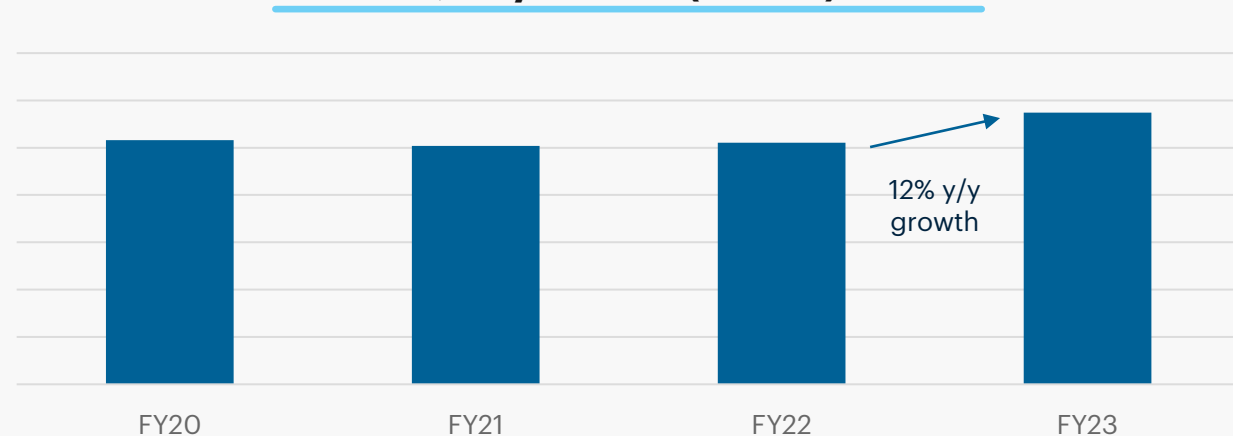
Full funnel experiments showed brand advertising to be a powerful lever



Example: New Customer Count (France)



Example: Annual Brand Search Query Volume (France)



Increased traffic, orders, bookings & new customer variable gross profit

Brand demand helps grow market share vs. competitors...

...& helps rebalance attribution toward free channels...

...& helps reduce need for promotionality

New customers grew in FY23 for the first time since 2018 (ex pandemic recovery); new customer value continues to grow



4.5M

first-time customers
in FY23

+6%* y/y

\$41

variable gross profit per
first-time customer
in FY23

+12% y/y

**New customer growth
highest in top decile**

**Increasing customer value &
count (with rational ad spend)
is powerful combo**

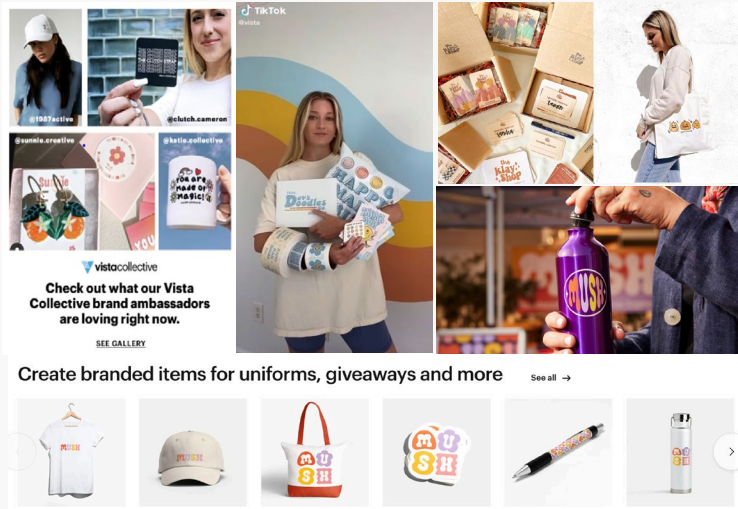
* VistaPrint new customer growth excluding discontinued Japan business and face mask sales. Year-over-year new customer growth was 3% including those discontinued lines. Does not include VCS, 99designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

FY23 results: building cultural connections



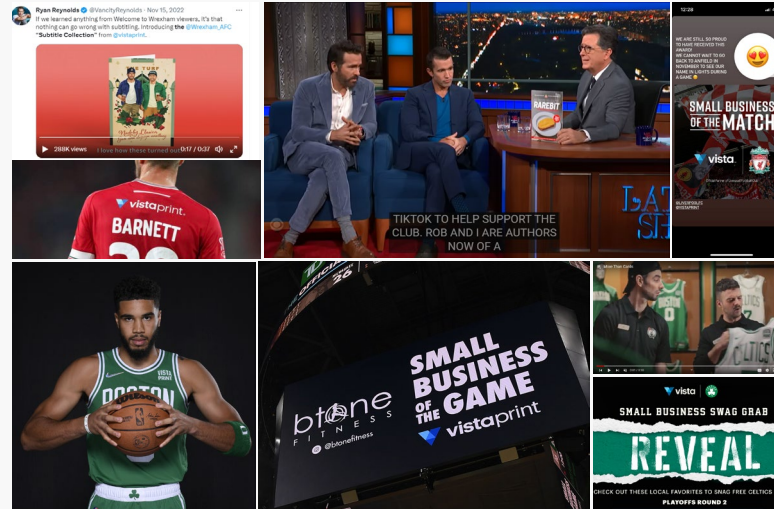
Connection

Ambassadors:
The Vista Collective



Culture

Iconic Sports Partnerships:
Celtics, Liverpool, Wrexham



Community

CSR Efforts:
Giving back to SMBs

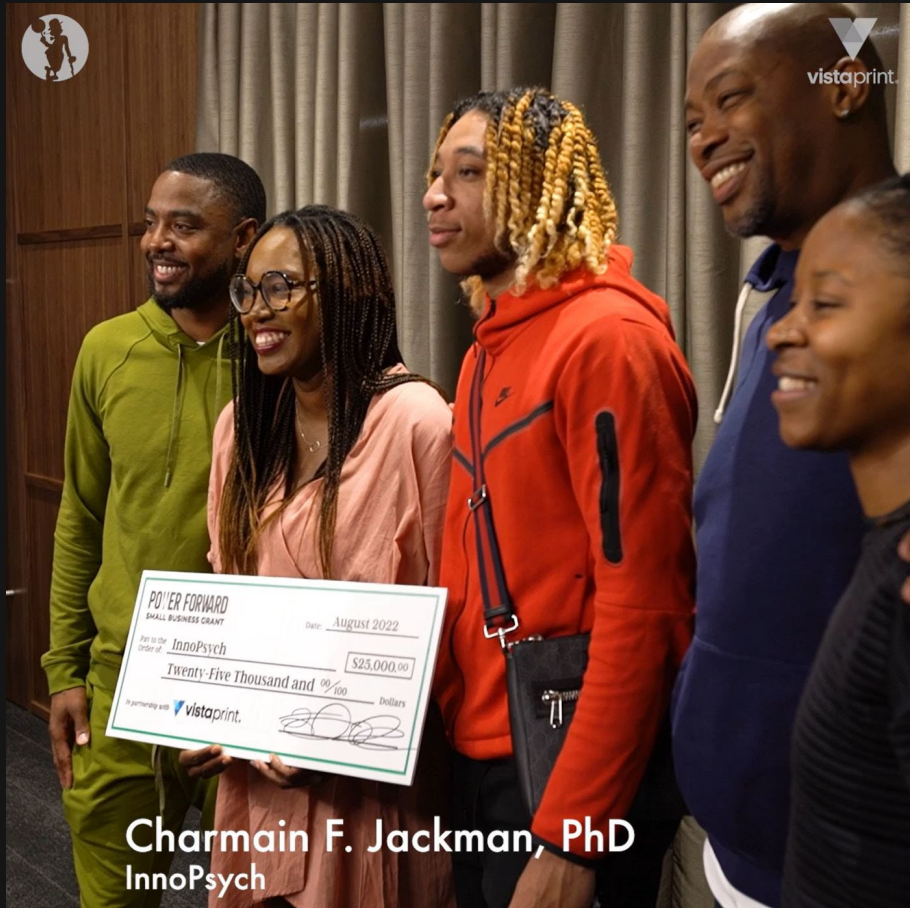


[VIDEO IN PROGRESS]



See video online at [this link](#).

[VIDEO IN PROGRESS]



POWER FORWARD

SMALL BUSINESS GRANT



NAACP

See video online at [this link](#).

FY24: go forward focus

Grow customer base and make our advertising spend work smarter



Scale & Optimize

Leverage partnerships

Continue to optimize media mix

and that, too

Create ad ecosystem

If you need it, we print it.

vistaprint.

Amplify product, pricing, promotion, placement

VistaPrint
August 9 at 12:00 PM
No more losing track of bags, books and more! Get back-to-school steals like kids' labels for under \$20.

VistaPrint
Sponsored
8:54
Spread the word about your brand with event-ready marketing materials. Enjoy \$20 off orders \$75+ with code WP720.

HOSTING AN EVENT? TIME TO ORDER! GET \$20 OFF ORDERS \$75+ WITH CODE WP720

HYDROHEAVEN

EDS LABELS

EDS LABELS

vistaprint.com

New Marketing Levers

Invest in content

Build a business

See more →

Marketing & advertising

Brand strategy template: a small business worksheet to flesh out your marketing plan

4 months ago | 19 min read

Entrepreneurship

How to print and ship design products to customers: the ultimate guide

5 months ago | 11 min read

Our community

Empowering advice from 6 successful entrepreneurs on navigating the rocky road of starting a business

6 months ago | 14 min read

Let's do this together.

With your great ideas and our range of options, you can easily create the exact flyers you need.

Get started

Creative automation tools

Personalized customer marketing

GET YOUR FISH & CHIPS

BARREL GOODS

NEW

JAH JAH

325

526

325

NEW

BARREL GOODS

325

526

325

NEW

BARREL GOODS

325

526

325

NEW

BARREL GOODS

325

526

325



Sean Quinn



Vista customer Katie's Collective
katiescollective.store

Material cost reductions as we have simplified our operations and focus

Annualized savings in Vista: ~\$90M



Cost of goods sold

Advertising spend

Other marketing & selling expenses

Technology & development

General & administrative

Annualized savings:

~\$19M

~\$10M

~\$35M

~\$16M

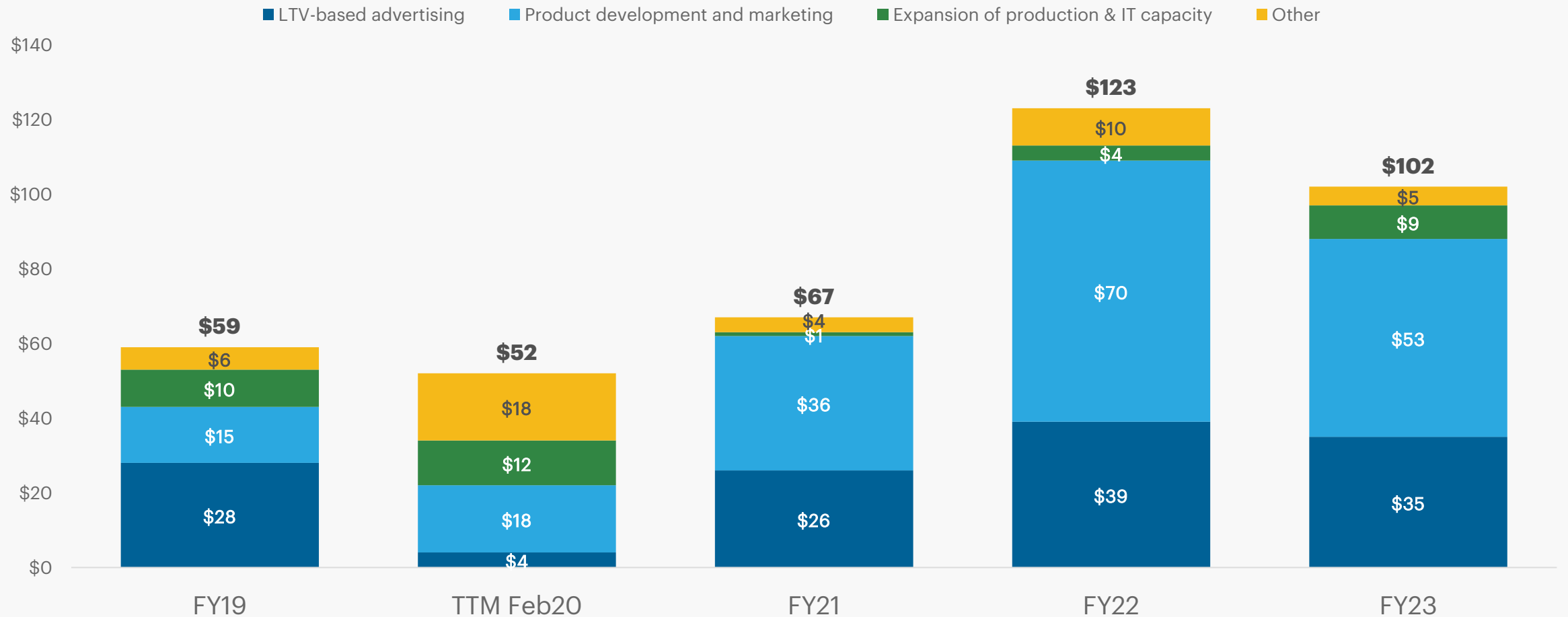
~\$10M

FY24 incremental y/y savings vs. FY23: \$68M

FY23 Vista growth investments



Past Vista Growth Investments
(free cash flow impact at midpoint of estimate, \$M USD)



Expectations for Vista margins in FY24



	FY18	FY23	FY18 to FY23 drivers	Expectations for FY24
Constant-currency revenue growth	9%	9%	<p>— FY23: revenue growth driven by price increases and new product introduction; FY18: revenue growth supported by inefficient advertising spend</p>	<p>▼ At least 6% constant-currency revenue growth as we lap pricing changes, but deliver increased volume growth leveraging recent customer trends</p>
Gross margin %	60%	54%	<p>▼ Product and fulfillment mix changes are the primary driver of gross margin compression; small impact from cost inflation and acquisitions with different margin structure</p>	<p>▲ We expect slight gross margin expansion in FY24 as input cost savings and other efficiencies are realized, partially offset by product mix changes that will continue to be a gross margin headwind</p>
Ad spend as % of revenue	22%	16%	<p>▼ Improvement in advertising efficiency driving significant and sustainable margin leverage</p>	<p>— Expect range of annual advertising spend as a % of revenue to be 15% to 17%, with quarterly fluctuations</p>
Opex as % of revenue (incl. payment processing)	22%	28%	<p>▲ Underinvestment in product experience in FY18; FY23 included deep growth investments for first half of the year</p>	<p>▼ Expect ~200bps – 300 bps of improvement vs FY23 from cost reductions already implemented</p>
Depreciation & amortization as % of revenue	5%	4%	<p>▼ Lower capex spend partially offset by higher acquisition amortization</p>	<p>▼ Expect ~3% of revenue</p>
EBITDA margin %	21%	14%	<p>▼ As summarized above</p>	<p>▲ Expect range of ~16% - 18% of revenue</p>
Capital expenditures as % of revenue	2%	1%	<p>▼ Improved utilization and efficiency of Cimpres network & third-party fulfillers; focus on pricing and reduced discounting has also led to more capital efficient growth</p>	<p>— Expect to continue in the range of ~1% - 2% of revenue</p>
Capital software expense as % of revenue	2%	1%	<p>▼ More efficient development post platform migration</p>	<p>— Expect to continue at ~1% of revenue</p>

Enhanced position to deliver for customers and investors

Significant opportunity for compounding benefits of incrementally serving our customers better



THE PRINTABILITIES ARE ENDLESS



GET YOUR BRAND OUT THERE



We print that

and that

and that

and that too!

If you need it, we print it.



YOUR BUSINESS

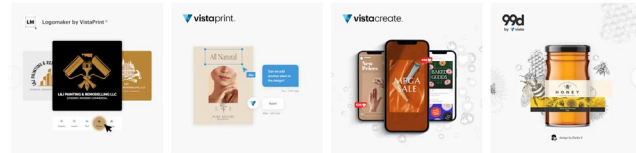
THERE'S NO BUSINESS LIKE



Featured business:
Simon's Peiking Duck • Box Hill



Vista's services: Love your new look



Logo by VistaPrint → Make a free professional logo in no time – that your customers will remember all the time.
Get product design help → Request special offers or updates to design templates, photos and more.
Make eye-catching social posts → Turn our collection of on-brand templates into custom social media for your business.
Hire a designer → Team up with an expert for a custom design. Created from scratch, just for you.



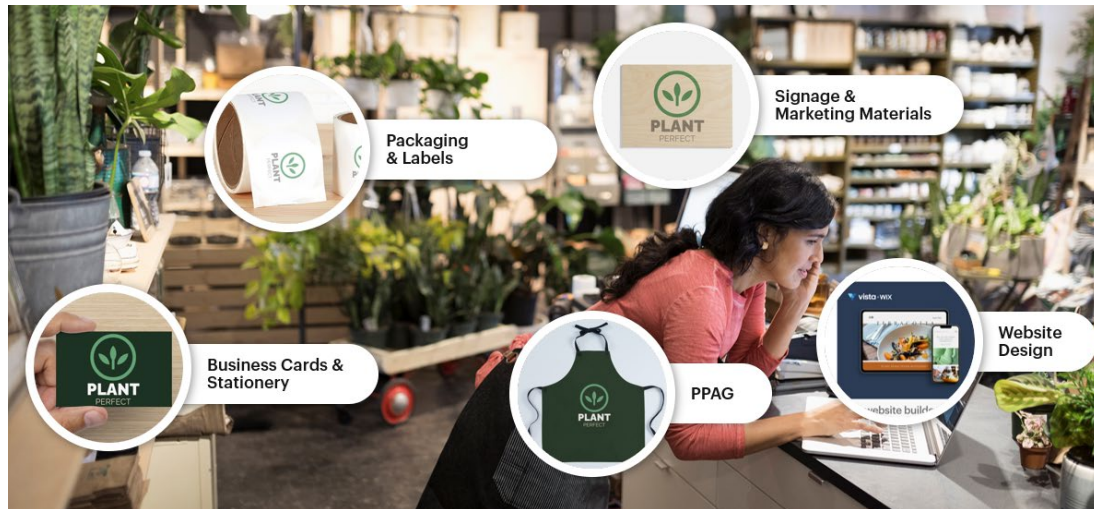
On imprime ça

et ça



et ça

et ça aussi !

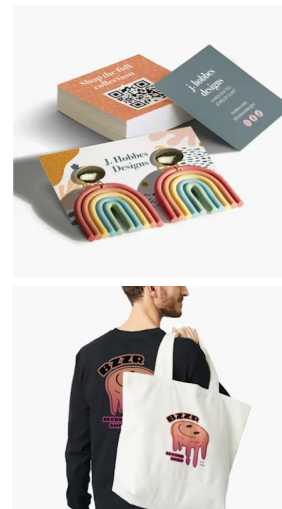


Packaging & Labels

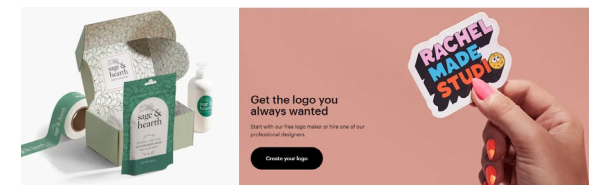
Signage & Marketing Materials

Website Design

PPAG



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Create your logo

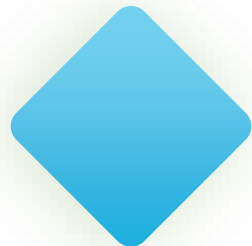
QUICK BREAK



Financial Review

Sean Quinn

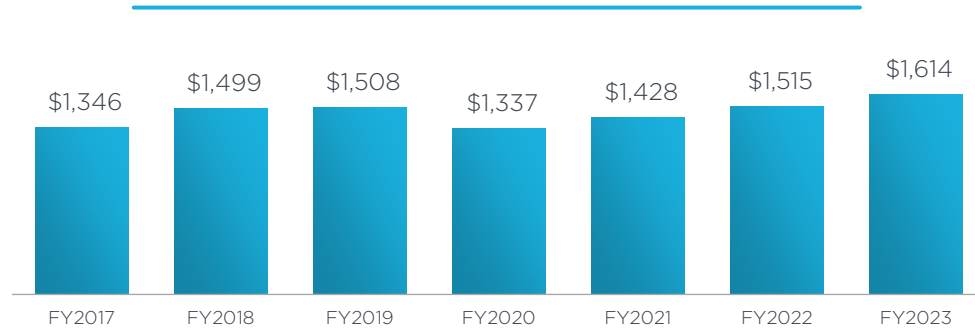
EVP & Chief Financial Officer



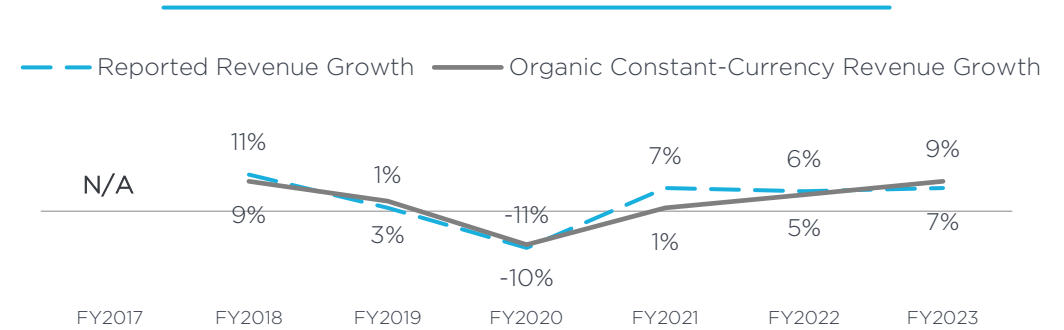
Results by component: Vista

FY23 cost reductions and improving returns from significant investment cycle expected to grow profit and cash flow in future years

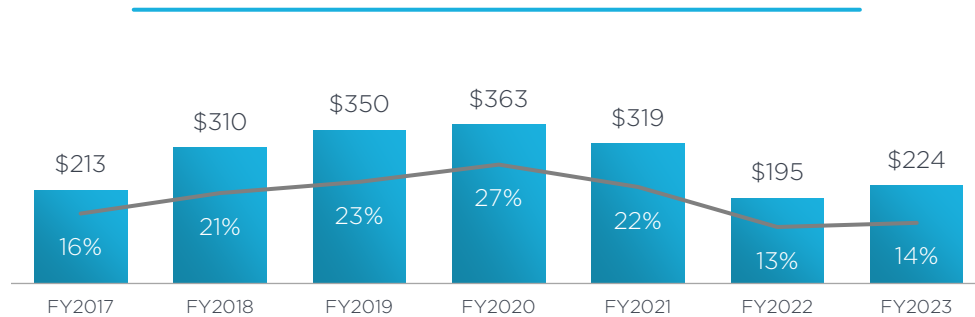
Revenue (\$M)



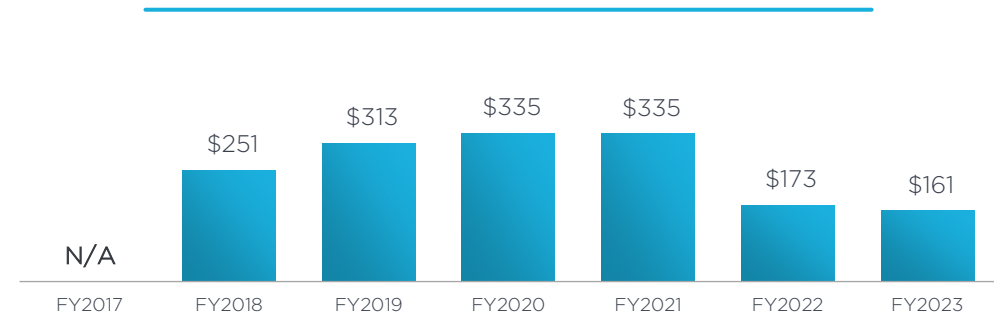
Revenue growth (%)



Segment EBITDA (\$M) & margin (%)



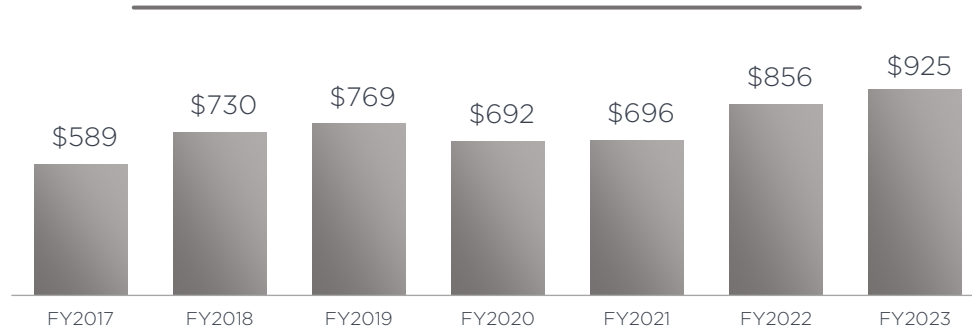
Unlevered free cash flow (\$M)



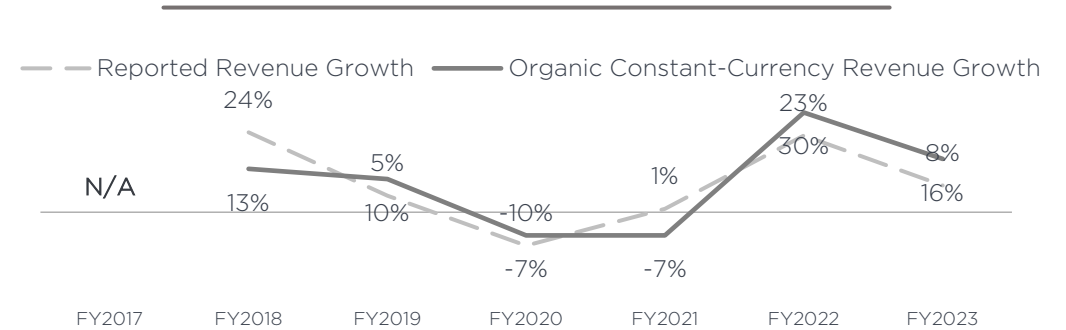
Results by component: Upload & Print

Another strong year for these businesses despite \$8M of negative currency impact on combined segment EBITDA in FY23

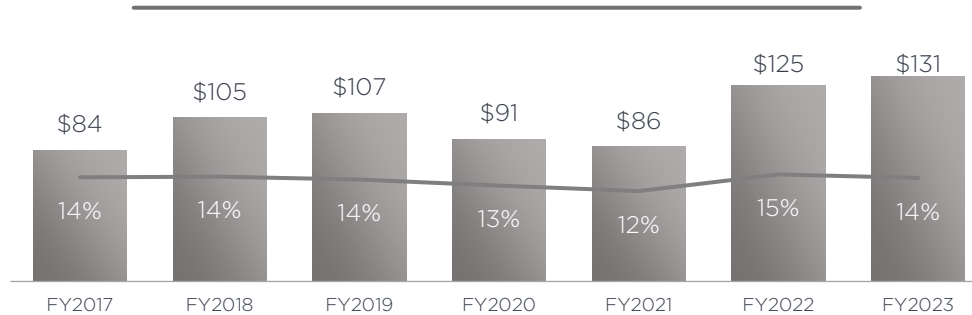
Revenue (\$M)



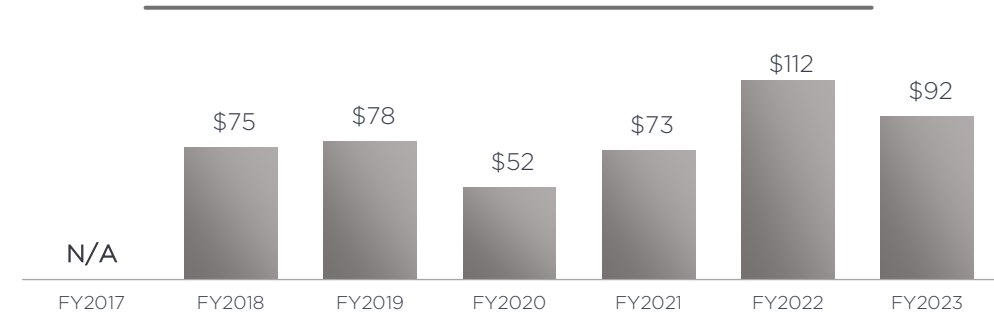
Revenue growth (%)



Component EBITDA (\$M) & margin (%)



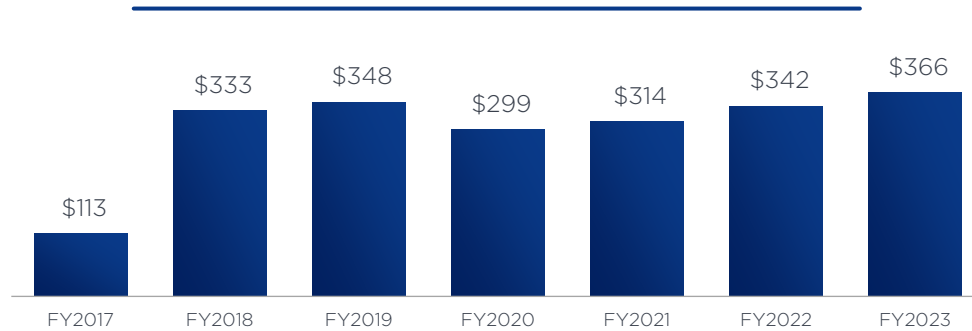
Unlevered free cash flow (\$M)



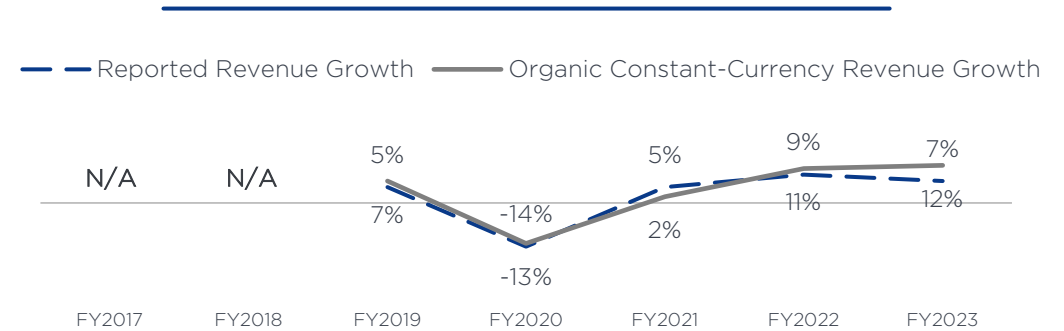
Results by component: National Pen

Continued revenue growth and efficiency gains; currency hurt segment EBITDA by \$8M year over year in FY23

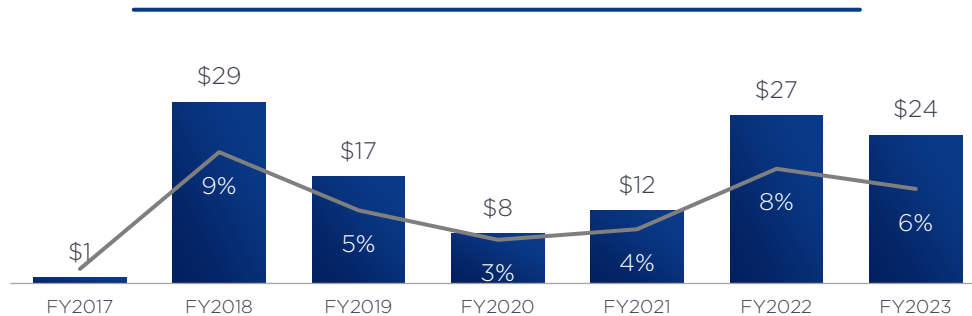
Revenue (\$M)



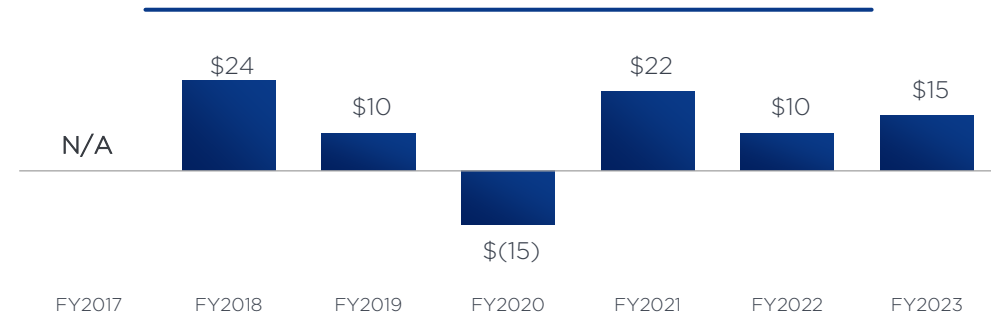
Revenue growth (%)



Segment EBITDA (\$M) & margin (%)



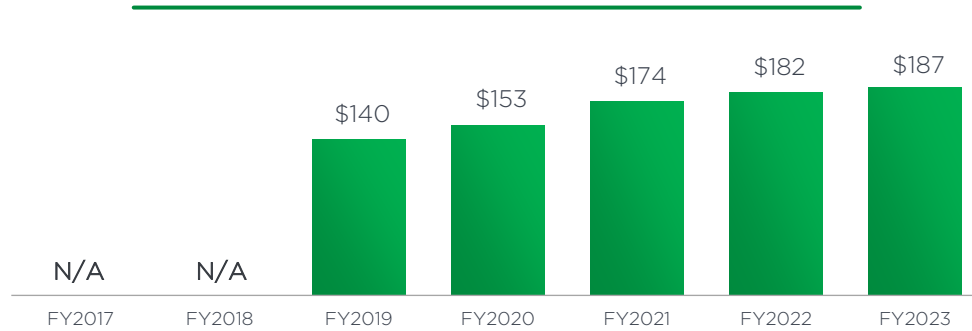
Unlevered free cash flow (\$M)



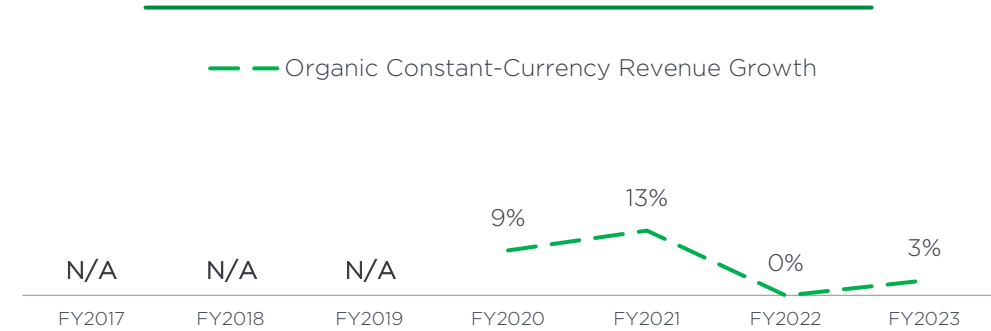
Results by component: BuildASign

Revenue trends normalizing post pandemic; increased cost of labor weighed on profits in FY23

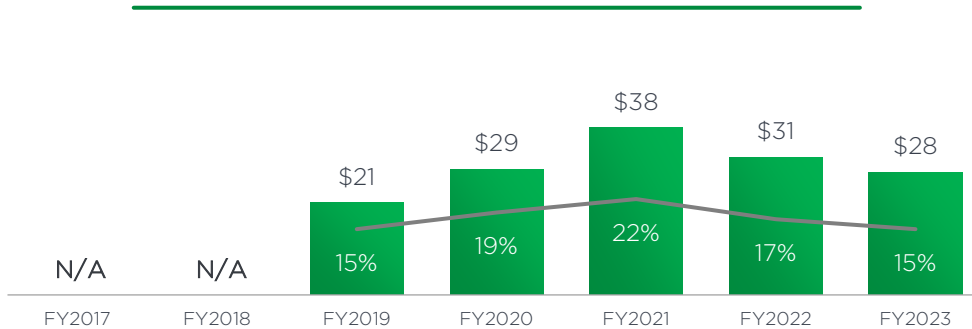
Revenue (\$M)



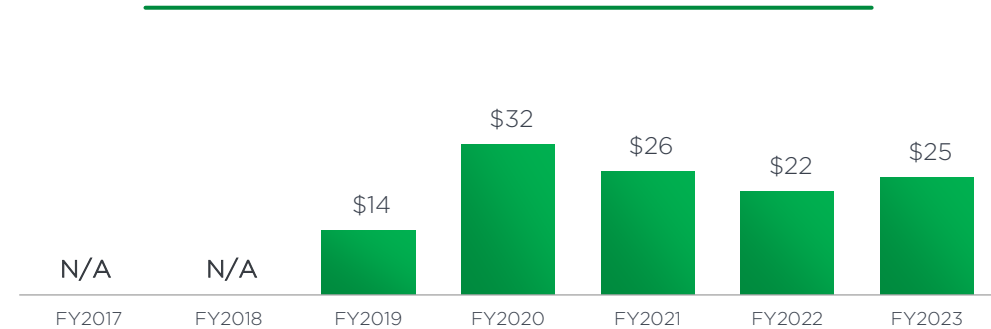
Revenue growth (%)



Component EBITDA (\$M) & margin (%)



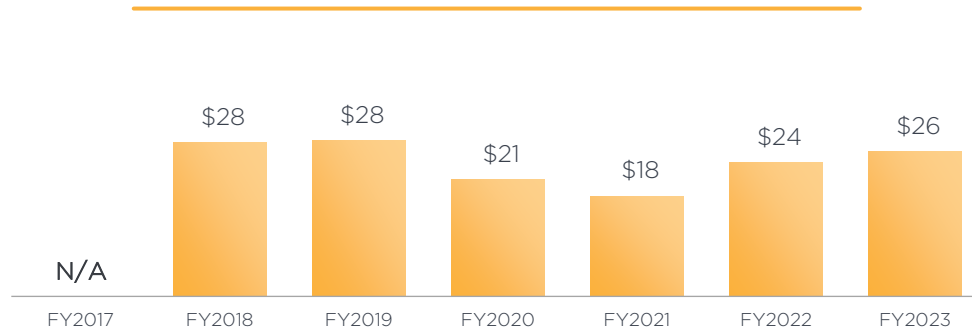
Unlevered free cash flow (\$M)



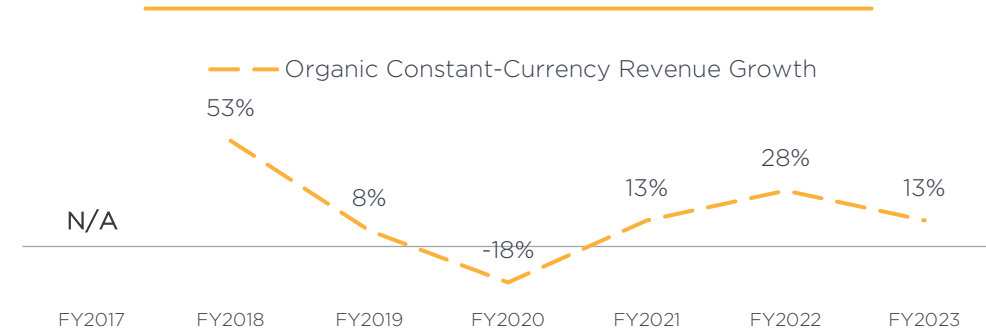
Results by component: Early-stage businesses¹

Significant improvement in profits and cash flow as we divested our loss-making business in China during FY23 and Printi continues to scale

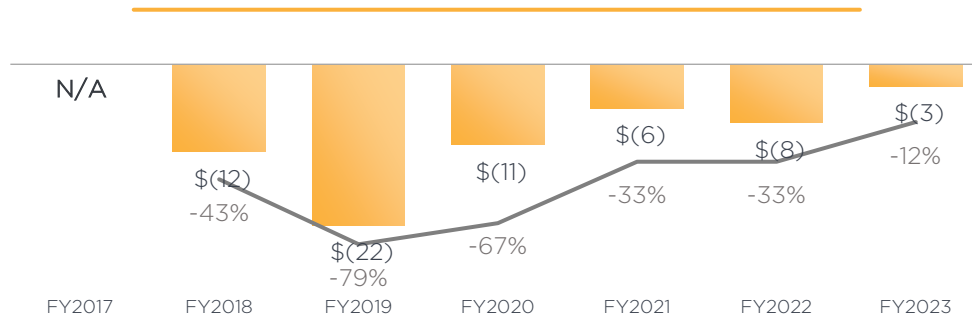
Revenue (\$M)



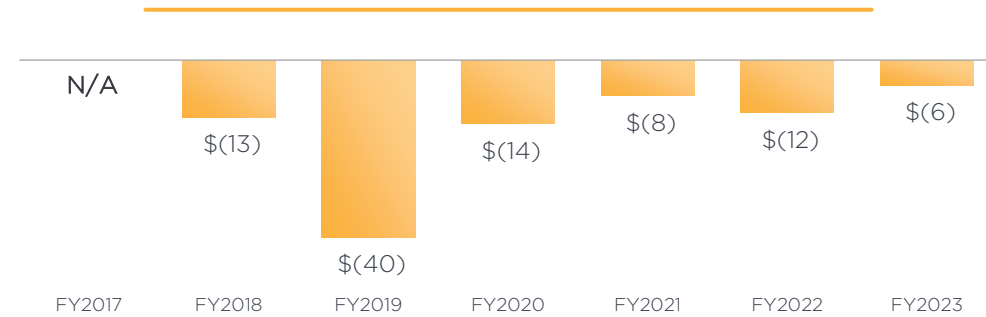
Revenue growth² (%)



Component EBITDA (\$M) & margin (%)



Unlevered free cash flow (\$M)

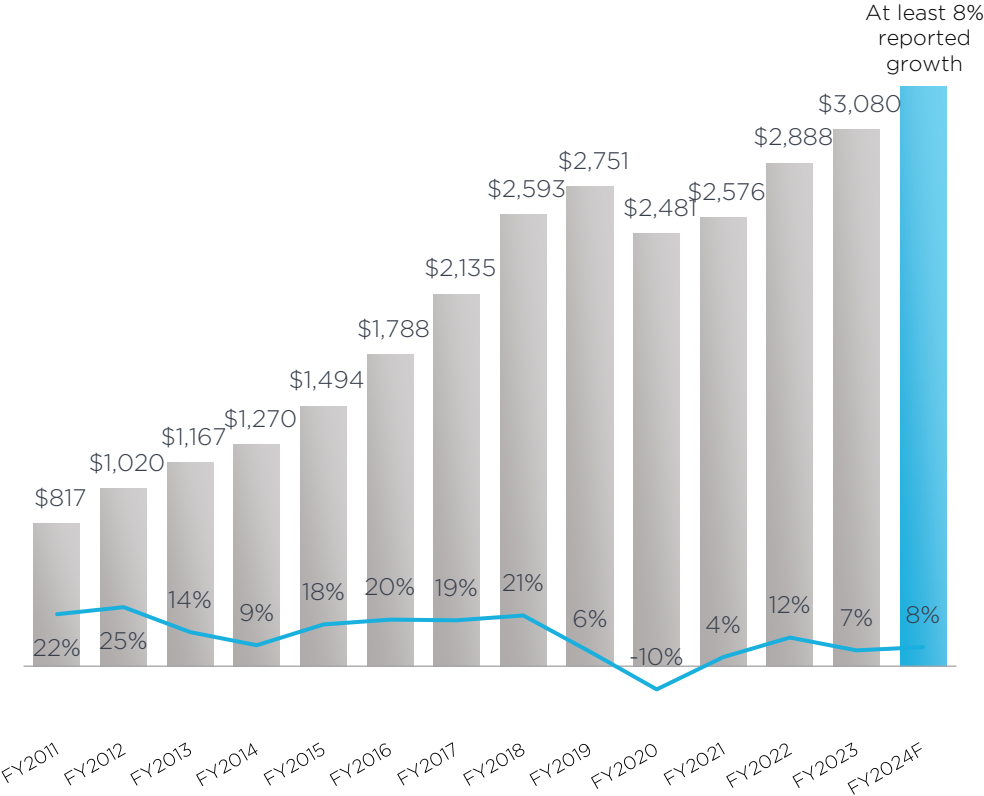


¹All periods presented exclude the impact of Albumprinter which we divested in Q1 FY2018. Early-stage businesses are part of our "All Other Businesses" segment. Component EBITDA includes share-based compensation expense while unlevered free cash flow excludes share-based compensation expense.

² Starting with FY2023 results, organic constant-currency revenue growth excludes sales in our business in China, which was divested in that year. Please see reconciliation of non-GAAP financial measures at ir.cimpress.com.

Revenue

Revenue (\$M) & reported revenue growth (%)



Organic constant-currency revenue growth (%)



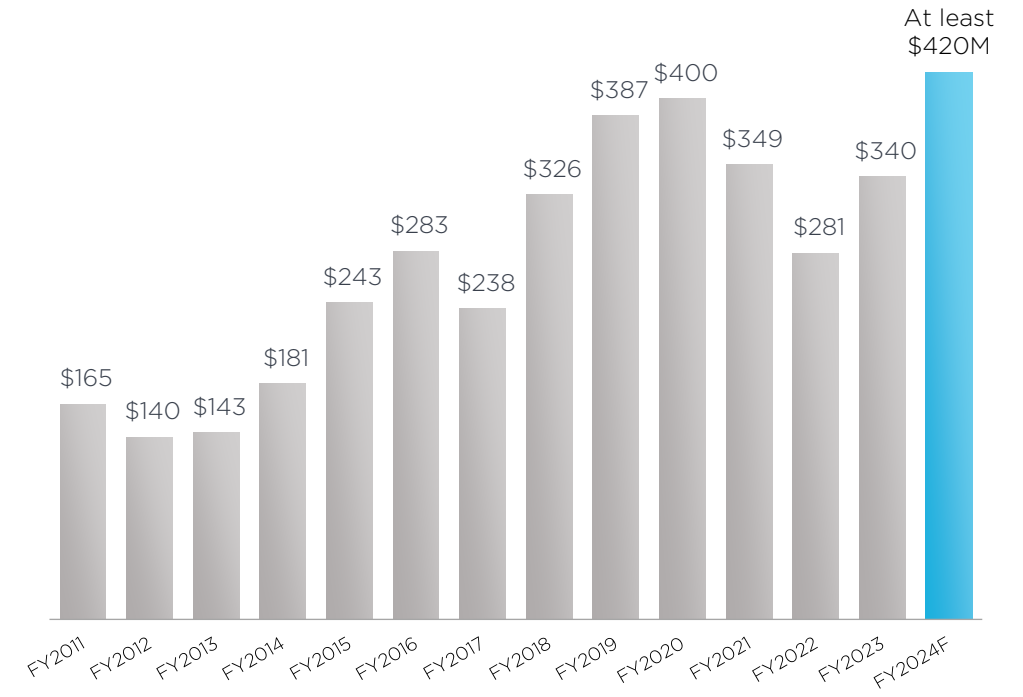
Profitability

Significant profitability expansion in FY23 expected to continue in FY24

GAAP operating income (\$M)



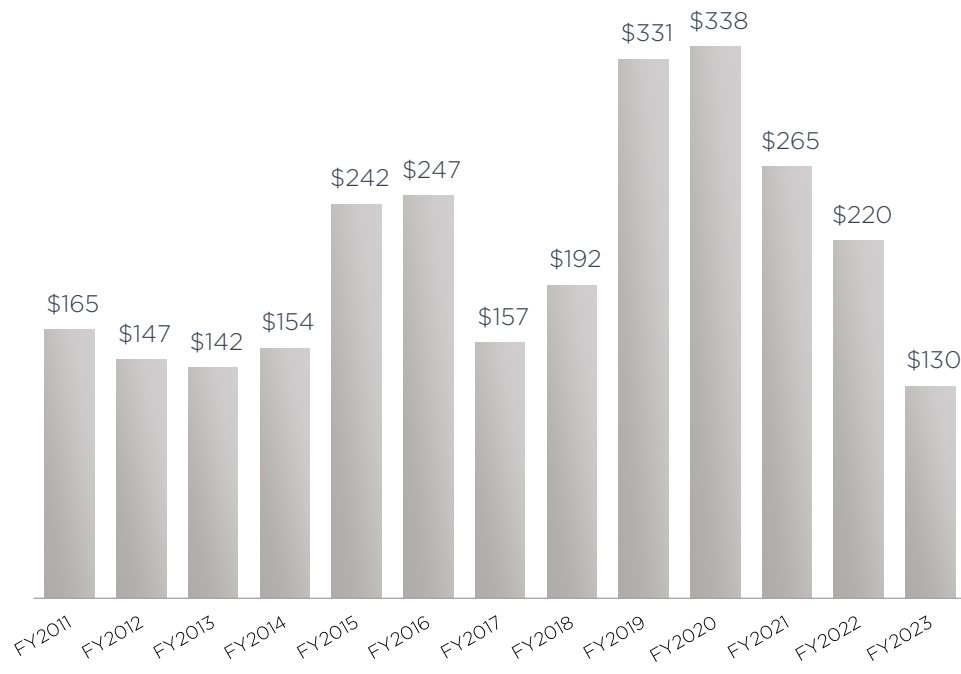
Adjusted EBITDA (\$M)



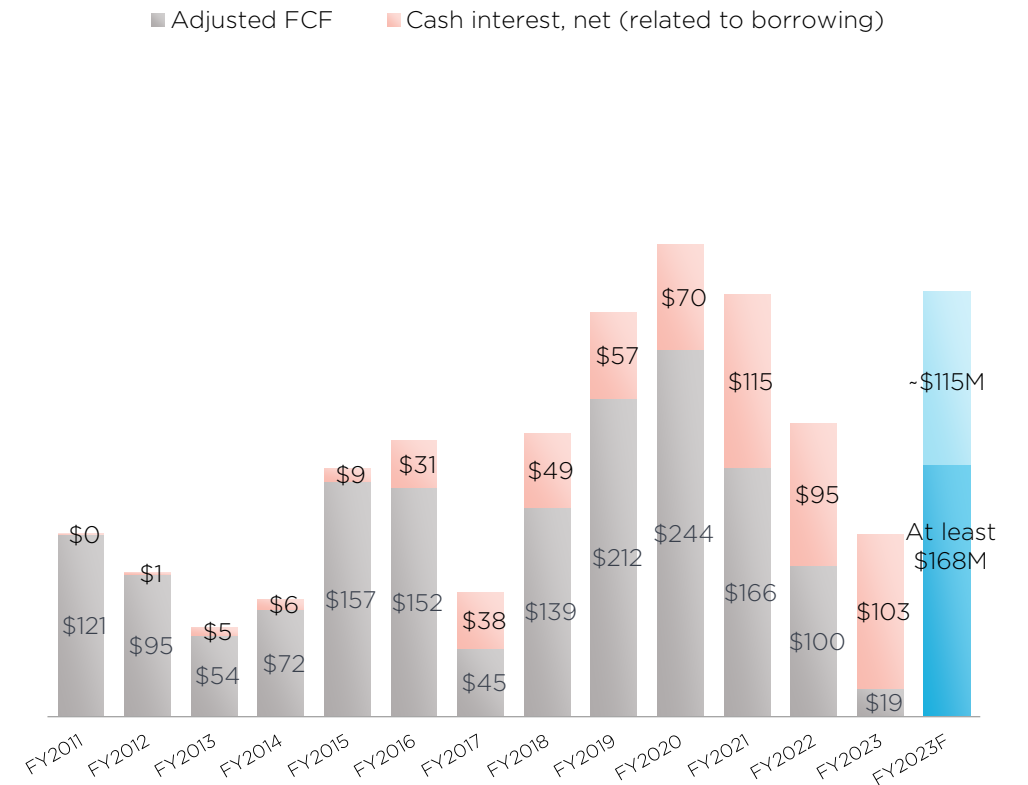
Cash flow

FY23 cash flow impacted by investments, inflationary pressure, and net working capital timing

Cash flow from operations (\$M)



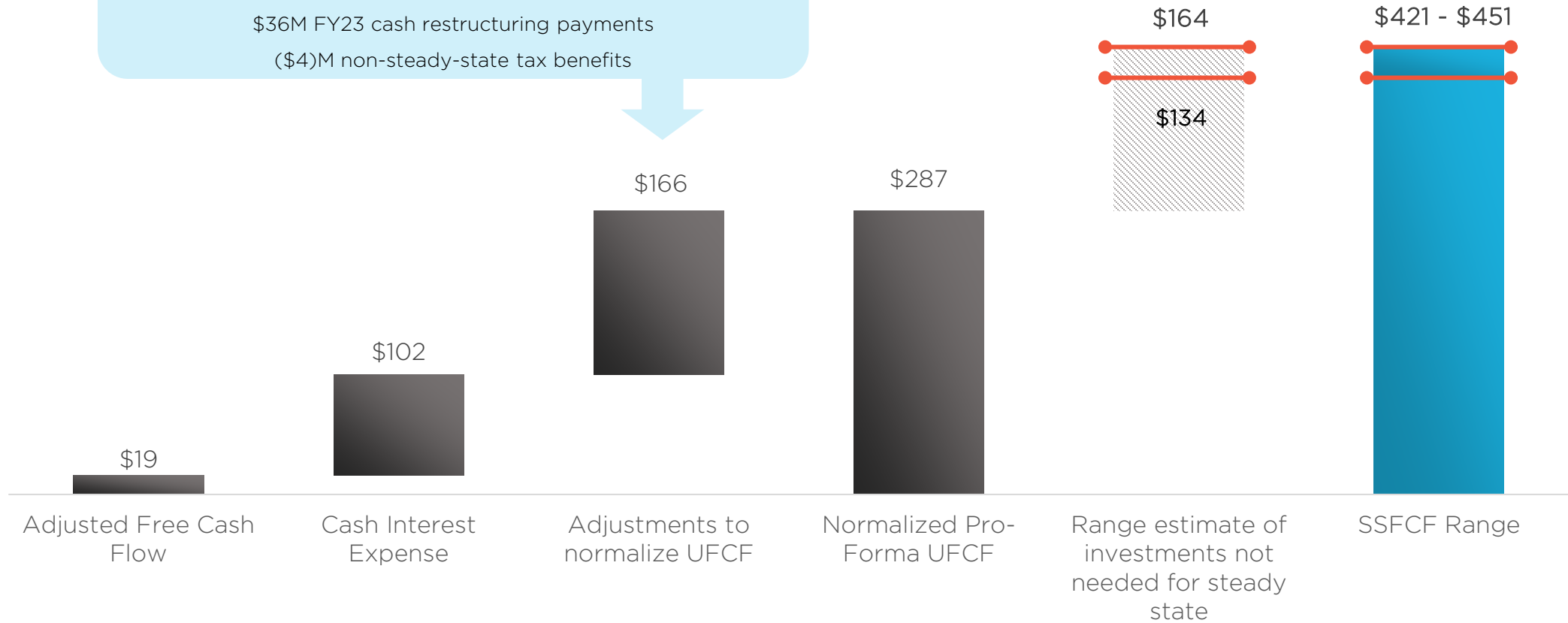
Adjusted free cash flow & cash interest, net¹ (\$M)



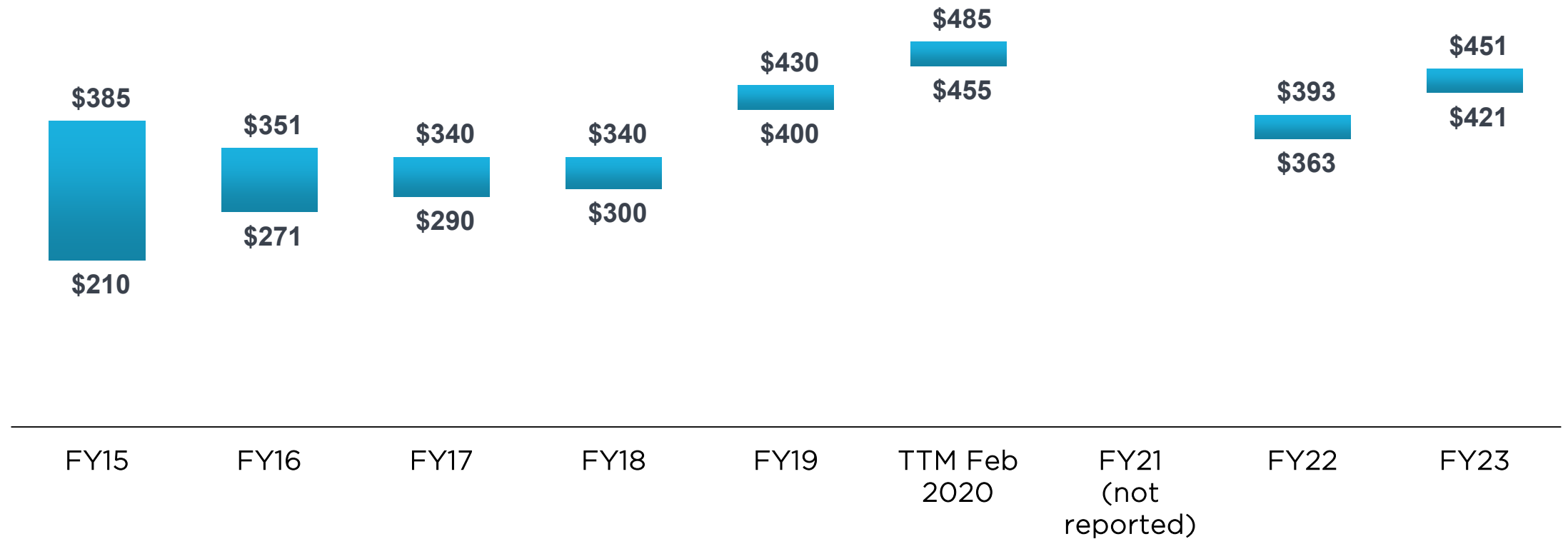
FY2023 Steady-state free cash flow estimate

In USD \$M

(\$1)M pro forma M&A / NCI impact
 \$54M pro-forma impact of non-steady-state working capital change
 \$81M savings of current-year restructuring activity
 \$36M FY23 cash restructuring payments
 (\$4)M non-steady-state tax benefits



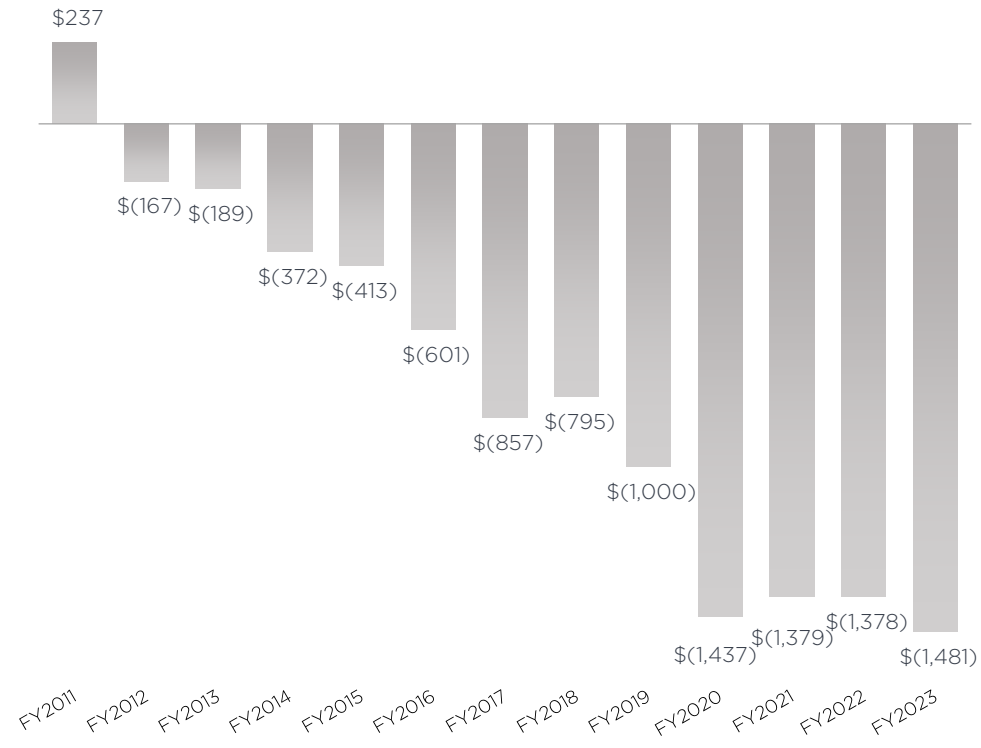
Historical SSFCF estimates



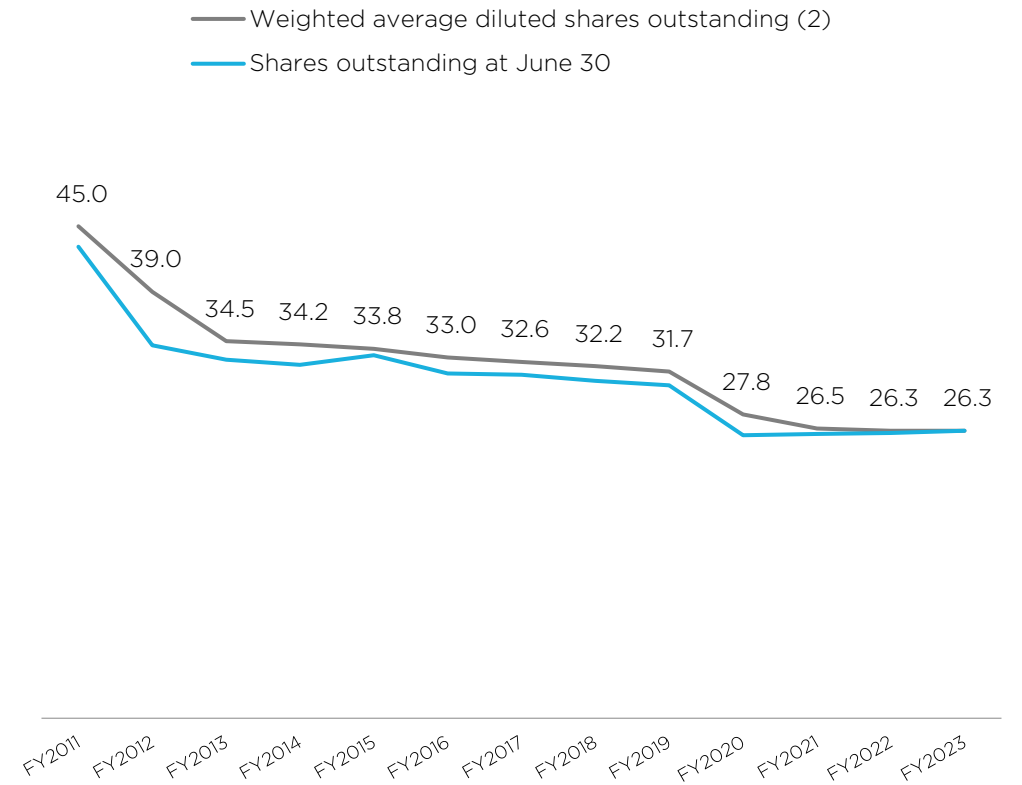
In USD, millions

Net debt and share count

Net cash (debt)¹ (\$M)



Share count (M)



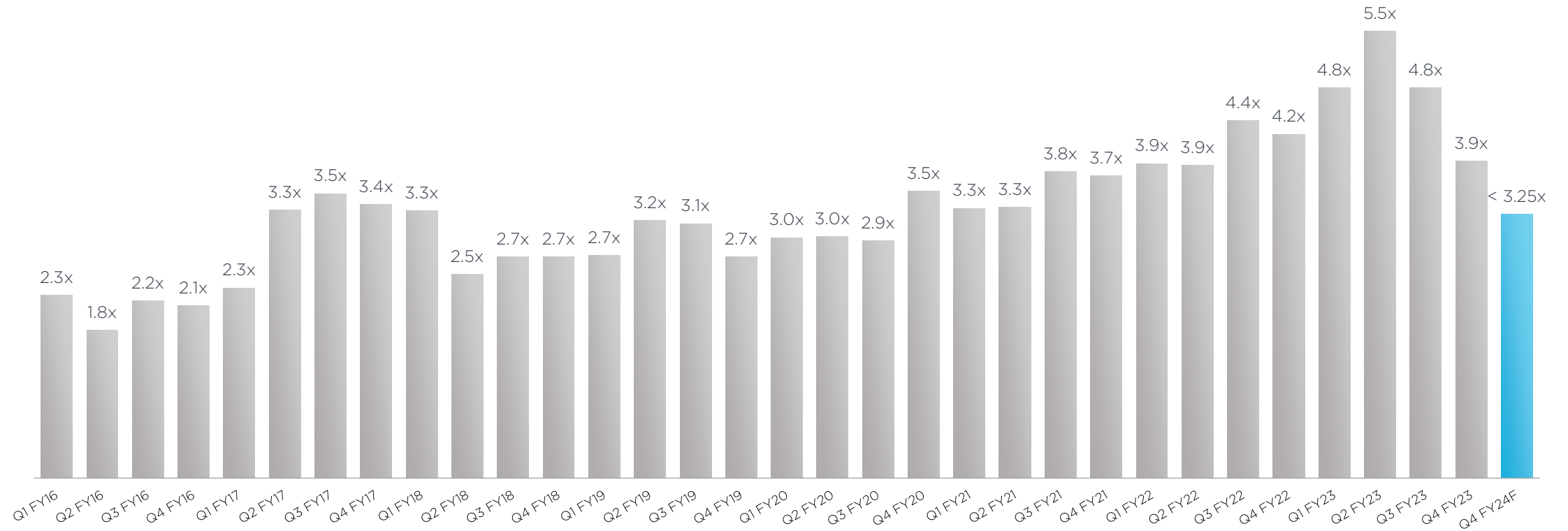
¹ Net (debt) is defined as the sum of our credit facility debt, senior unsecured notes and other debt less cash, cash equivalents, and marketable securities (current and non-current).

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.

Historical net leverage ratio

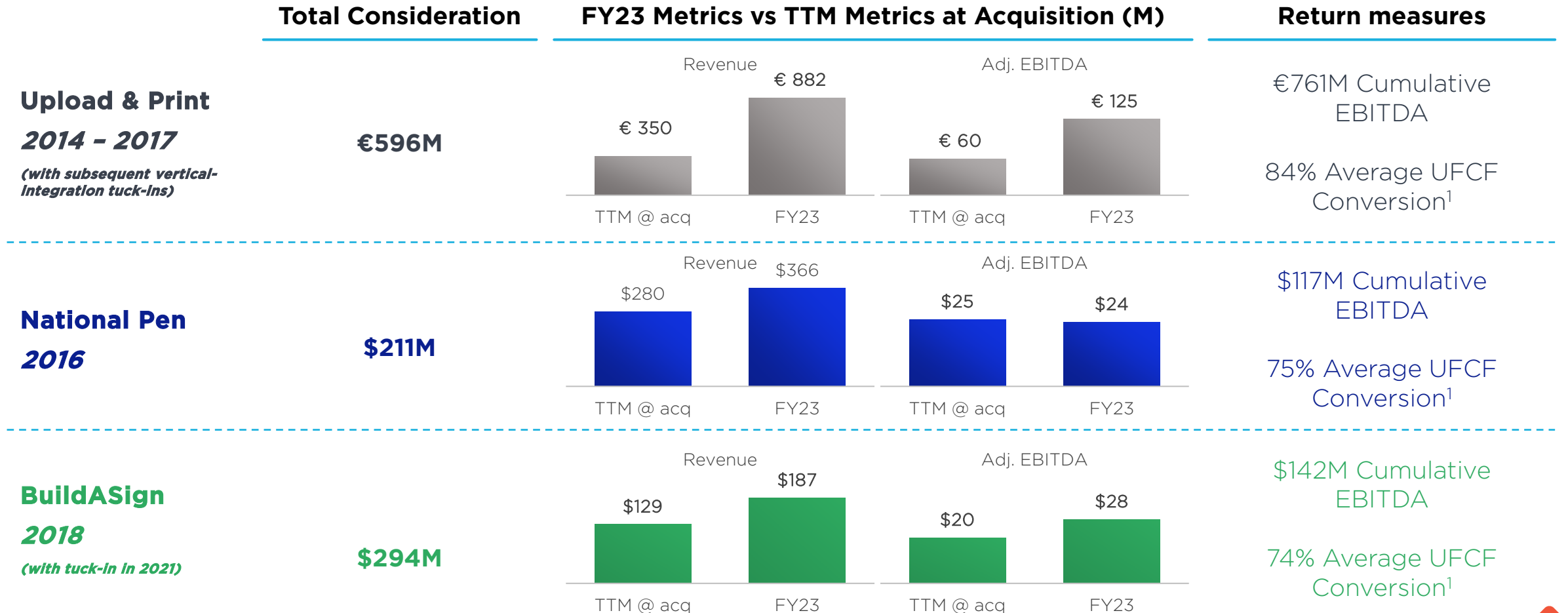
Net leverage declining as we come out of heavier investment cycle

Historical and forecasted net leverage ratio



History of M&A returns

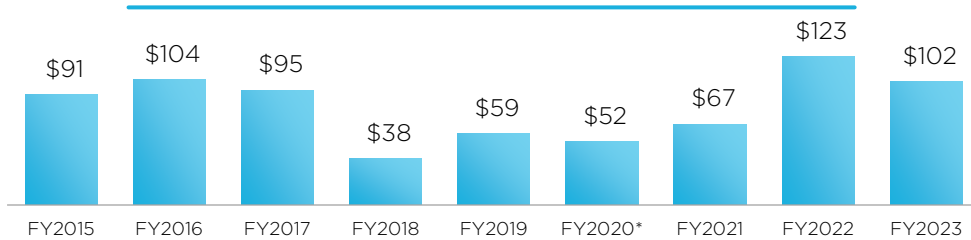
About half of Cimpres FY23 revenue and EBITDA was from businesses we have acquired and subsequently grown



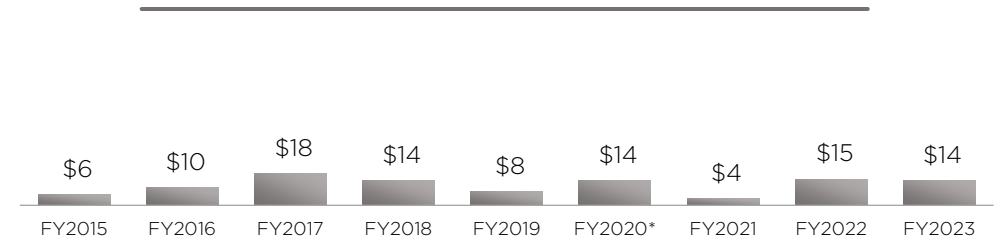
Evolution of organic growth investments

Estimated net impact of investments on adjusted free cash flow at midpoint

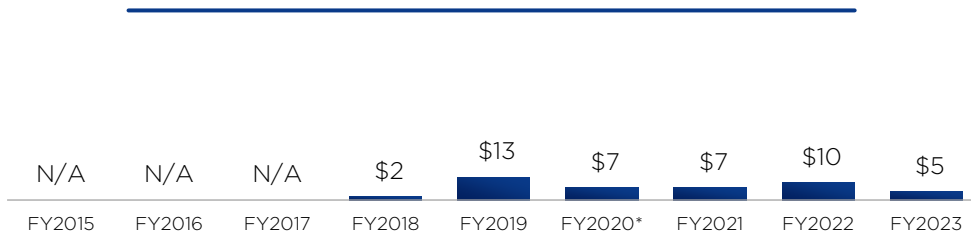
Vista



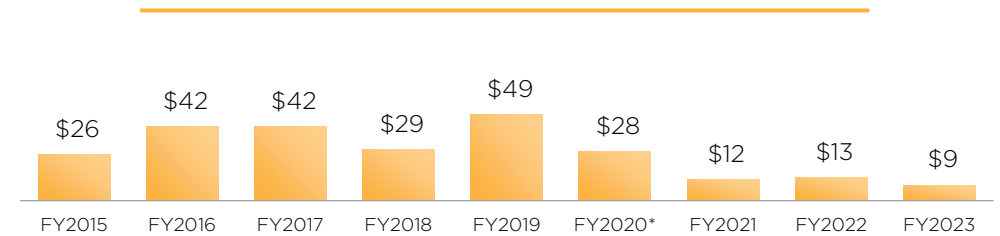
Upload & Print



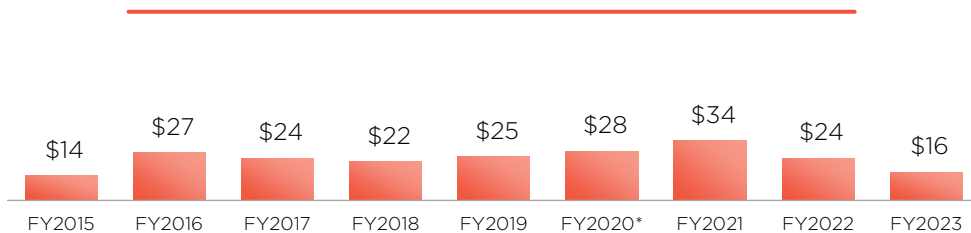
National Pen



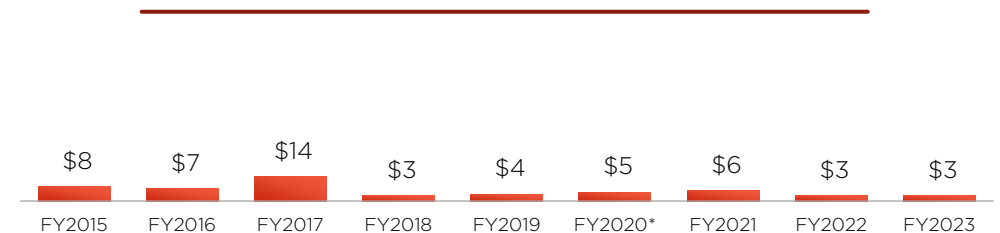
All Other Businesses



MCP



Other Central Investments



Capital allocation priorities

- Our priority for FY24 is to reduce our net leverage through a combination of EBITDA expansion and cash flow generation
- Beyond FY24 we expect to have the flexibility to opportunistically deploy capital that enhances our IVPS even while maintaining leverage similar to or below our pre-pandemic levels

Outlook

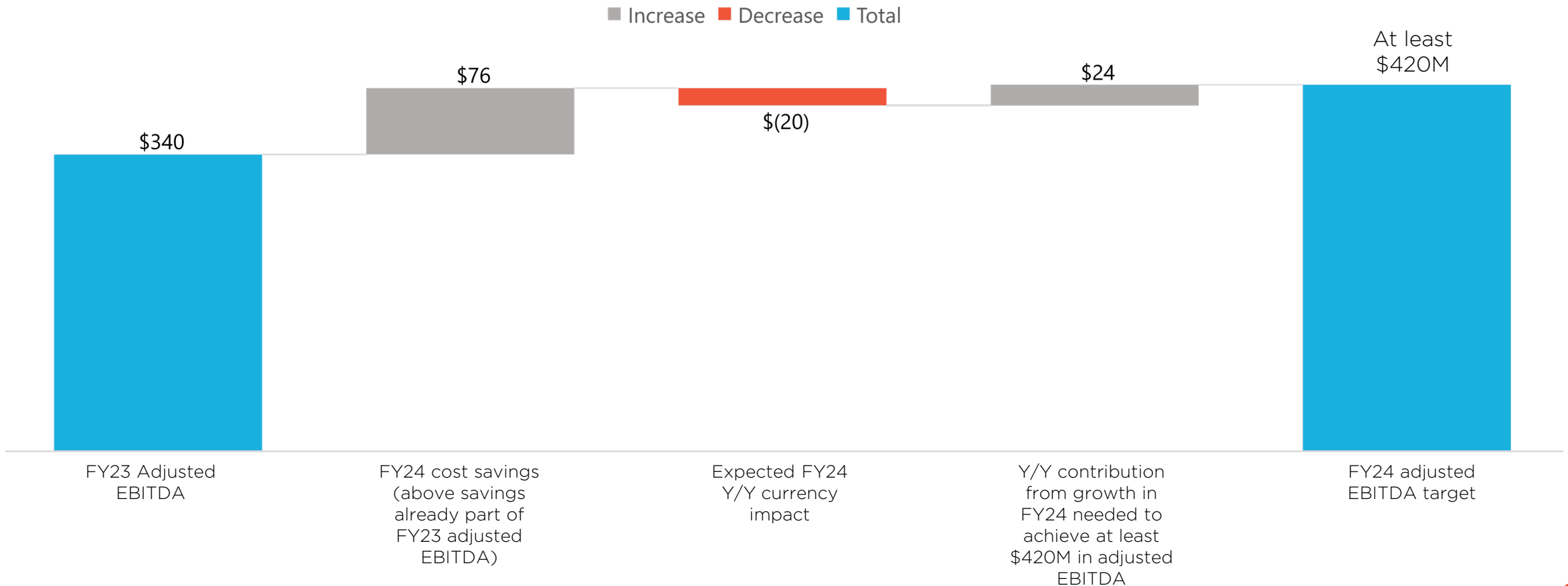
As of September 14, 2023

With Q4 FY23 earnings results, we provided guidance for FY24. We reiterate the guidance:

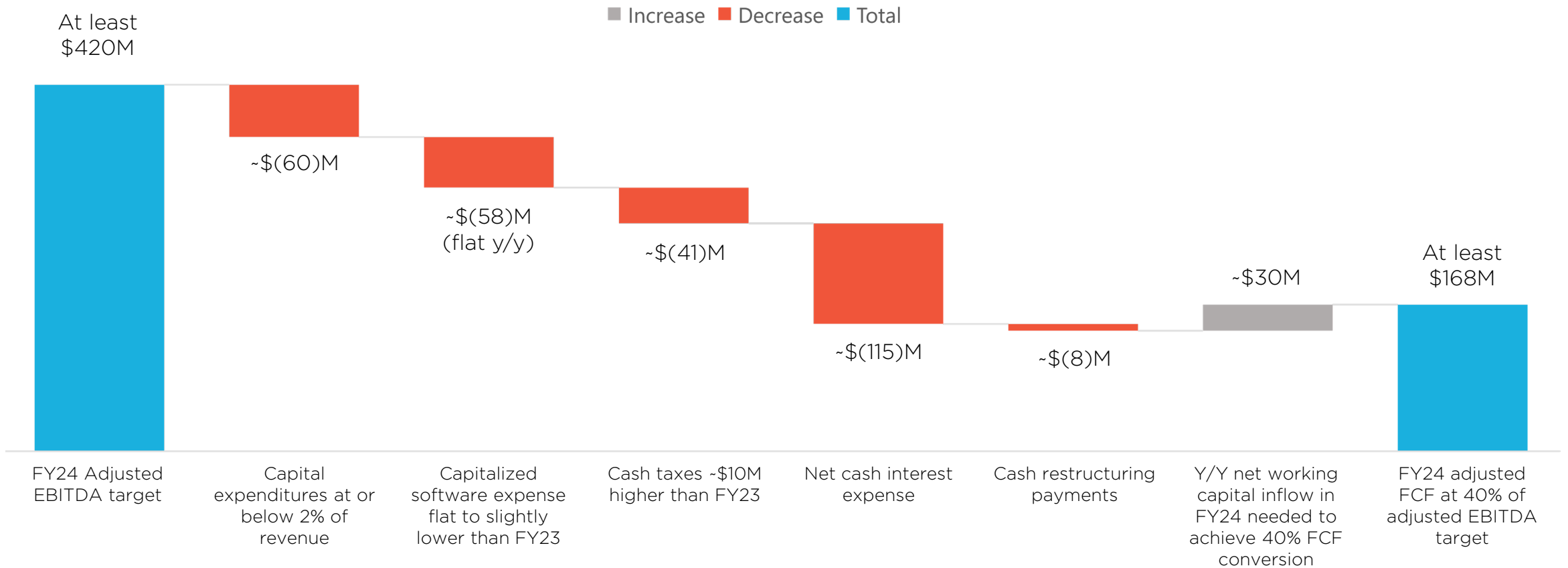
- Consolidated constant-currency revenue growth of at least 6%
- Consolidated adjusted EBITDA of at least \$420M
- Adjusted EBITDA to adjusted free cash flow conversion of about 40%
- Net leverage below 3.25x TTM EBITDA by the end of FY24

Plan to reach at least \$420M in adjusted EBITDA in FY24

...through combination of revenue & gross profit growth and cost reductions



Expectations for cash flow drivers in FY24



Incentives integrate FY24 delivery & multi-year per-share value focus

- Equity-based LTI accounts for 85% of CEO comp, ~80% of other NEOs, ~70% for Vista's executive team
- Performance-based awards for 100% of NEO LTI, 80% for other Vista executive team member grants



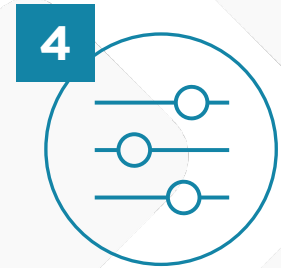
Performance-based Share Units (PSUs) awarded in Q1 of FY24



Performance-based achievement criteria measured by actual FY24 results
(Revenue, EBITDA & UFCF)



25% per year time vesting subject to minimum FY24 performance hurdles having been achieved



PSU-to-share conversion of 0% to 160% of grant depending upon FY24 performance

Q&A Session

