

# Annual Letter to Investors

July 29, 2025

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



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July 29, 2025

Dear Investor,

We publish these annual letters to convey how we think about creating value for our shareholders through our uppermost financial objective of maximizing intrinsic value per share (IVPS). This year's letter is particularly important as we believe that our current valuation is drastically below our intrinsic value. The following bullet points describe how we think of our company:

- Cimpress is a profitable global company that helps millions of businesses build their brands, stand out, and grow via custom print and promotional products.
- Founded over 30 years ago in a small apartment, we have grown by staying true to our mission: helping our customers look professional. We do this through innovation, product development and on-going operational improvement.
- Cimpress invented and excels at its business model of web-to-print mass customization: producing small orders of brand-building, growth-enhancing custom products at affordable prices with high quality, quickly and conveniently. This makes us much more competitive than the fragmented, small-scale traditional competitors who collectively still represent the majority of our large addressable market.
- Our business model demands a unique combination of capabilities that we have discussed most recently in our last investor day. There are inherent scale advantages in this business model that I described most recently in my last annual letter.
- We are keeping to the same strategic and operational paths that we have been on the last several years because, as you will read below, they are strengthening the value we deliver to customers, increasing efficiency and accelerating the velocity with which we drive improvements. We are building on a strong foundation of core competencies that have enabled our success of the past thirty years.
- Our organizational model is a competitive advantage. We combine decentralization for most aspects of how we run Cimpress with a select few shared strategic capabilities in which we invest centrally. This engenders customer-centric, entrepreneurial and owner mindsets across a wide set of geographies, products and customer types while also enabling significant synergies and knowledge-sharing across Cimpress.
- We generate significant free cash flow even though we regularly reinvest material amounts of capital to improve the value we deliver to customers, increase competitive advantage and build brand awareness.
- While Cimpress' first use of corporate funds and debt is to fund ROI-attractive operations, innovation and capability-enhancing tuck-in acquisitions, we have long believed that share repurchases can be an important contributor to long-term per-share after-tax results and that dividends are counterproductive. Since our IPO in 2005 we have acted accordingly, reducing our outstanding diluted shares approximately 40% despite also issuing shares for compensation and, occasionally, M&A.
- Our consistent investment for the long term has led to production, technology and service capabilities that tower above other firms in printing and related industries. No competitor has Cimpress' scale, global reach and wide array of products.
- Our investments build capabilities that support both growth and cost efficiency, from occasional large-scale actions like reducing our operating expense run-rate in FY2023 by \$100 million, to more frequent smaller cost take-outs such as a \$14 million operating expense reduction in H2 FY2025 and ongoing incremental reductions.

- In FY2025 we invested, and in FY2026 we will continue to invest, in technology, focused production hubs, artificial intelligence applications and other initiatives that grow our business while also creating further opportunity to deliver material COGS savings and to constrain operating expense growth. This will not significantly reduce FY2026 costs but we believe it will provide \$70 million to \$80 million of annual run rate adjusted EBITDA improvement by the end of FY2027.
- The biggest near-term challenge we face is that we are in a major transition in terms of what product categories drive our success. This dilutes our near-term growth rate and gross profit percentage margins but we believe it will lead to a future of steady growth of gross profit dollars and much higher per-customer lifetime value. We are succeeding in this transition.

Let's turn to that last bullet point in more detail.

First, we have "**legacy**" products that we first launched 15 to 25 years ago that are now mature. Examples are business cards, holiday cards, canvas prints, photo mugs, and return address labels. With our legacy products, we excel at serving very large numbers of customers with relatively low per-customer lifetime value. Most of these types of customers generate less than \$50 of gross profit per year. As legacy products went through their growth cycle we consistently reduced like-for-like COGS, improved quality and introduced attractive attribute options that increased per-unit pricing faster than per-unit costs, thus increasing our gross margin percentage. For example, we increased the variable gross profit margins for business cards at Vista from about 55% in FY2005 to 74% in FY2025. Other legacy products such as those listed above also have strong variable gross profit margins that today are materially higher than earlier in their life cycle.

We believe we are the market leader for most of our legacy products and among the top three for all of them. Market-wide demand for most of these legacy products is flat or declining, web-to-print penetration is high, competition to acquire new customers is intense, and competitors who produce the greatest volumes enjoy significant scale-based per-unit cost advantages. These factors make it hard for most competitors to take market share from market leaders and we are maintaining our high market share and strong cash flow with relatively little investment. The legacy product investments we do make are primarily to lower our costs while improving quality and service levels. We expect cash flows from our legacy products to either remain stable or to slowly decline in inflation-adjusted value.

Adjacent to our legacy products are much larger markets that we refer to as "**elevated**" products that in the past we referred to as "complex" products because they are typically more complex to mass customize than legacy products. Salient categories are signage, logo apparel, promotional products, "merch", packaging, labels and multi-page small-format products such as books, catalogs, magazines, and booklets. We refer to these products as being elevated because customers value them more highly than our legacy products in terms of being a core media on which they convey their brand and other messages. Elevated products remain early in the "s-curve" of web-to-print and mass customization market disruption. The capabilities and customer trust we have initially built via our legacy products have proven to be extensible to elevated products and we have been investing for more than a decade to serve customer needs in these growth products. Our Upload & Print businesses were the first part of Cimpress to drive a significant portion of their growth via elevated products, which is a key reason the average lifetime gross profit of our Upload & Print customers has always been higher than average customers in our Vista, National Pen and All Other Businesses reporting segments. Note that where a product falls on the spectrum between "legacy" and "elevated" is not binary. In each of our major product categories there are examples of more mature products and newer, faster growing and less scaled products. For more details on our product category mix, please see "Estimated Product Information" in the appendices.

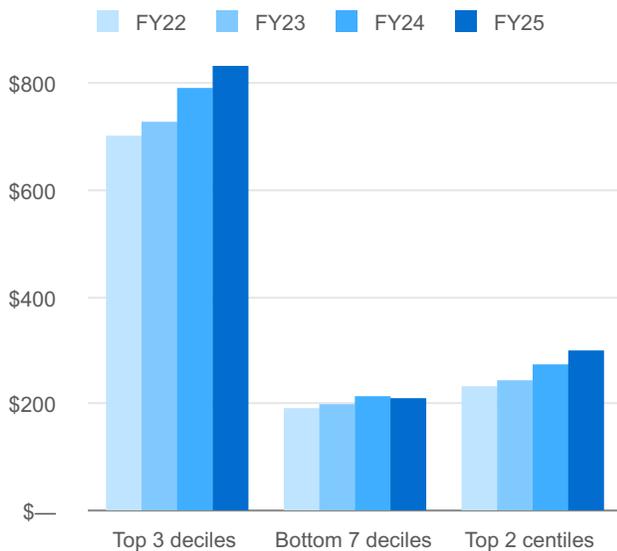
In large part thanks to our success with elevated products we are attracting, serving and retaining customers with significantly higher lifetime value than we have done with legacy products across most of Cimpress. Below are examples.

- Vista's revenue in the packaging and labels category grew 12% in FY2025 to nearly \$140 million, and variable gross profit grew 17%. Vista is both growing wallet share with existing customers in this category and is attracting new customers. Lifetime value is much higher than Vista's legacy products because packaging customers place additional orders sooner, more often and over a longer period of time than the average Vista customer.
- A subsidiary of our BuildASign business has been expanding their capabilities in custom corrugated boxes and sells these both directly to customers and via cross-Cimpress fulfillment to Vista who in turn sells them to customers under the VistaPrint brand. The total Cimpress revenue from this production facility remains small (\$15 million in FY2025) but is growing fast (25% year over year). Our average 24-month estimated

variable gross profit of these customers exceeds \$500. Our capital expenditure plans in FY2026 include additional investment to further drive down unit costs and to expand this product category.

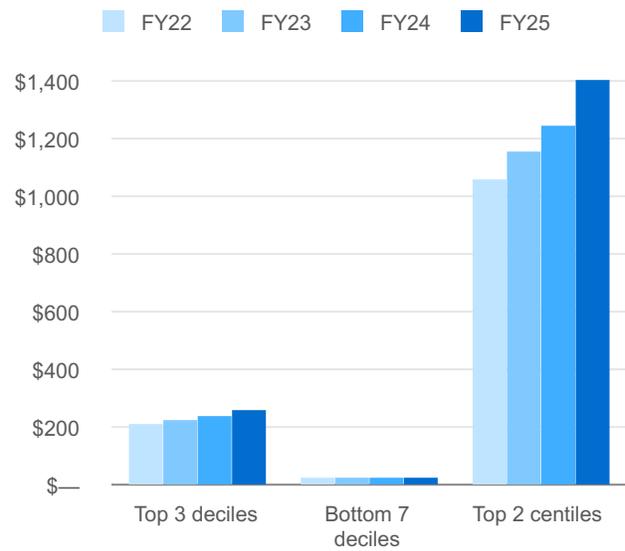
- Packstyle, the flexible packaging business in The Print Group segment that we have been investing in for several years as an internal startup, grew revenue 64% and variable gross profit 73% in FY2025. Packstyle focuses relentlessly on innovation and customer satisfaction in demanding verticals like health and beauty, supplements, and pet food.
- Vista's revenue in the promotional products, apparel and gifts (PPAG) category grew 18% in FY2025 to over \$300 million and estimated variable gross profit grew 27%, a continuation of the trend over the past few years since our multi-year investment to re-architect Vista's technology base enabled us to integrate these products directly into the primary VistaPrint site experience. Vista launched over 25,000 new PPAG SKUs in FY2025, and grew the number of orders with variable gross profit exceeding \$500 from PPAG products by 55% year over year. National Pen has rapidly grown as a fulfiller to Vista for PPAG, which has significantly reduced like-for-like COGS and accelerated Vista's rate of PPAG new product introduction.
- At National Pen, we are rapidly expanding into drinkware, bags and apparel, for which the average variable gross profit of customers is approximately 30% higher than customers who buy only pens.
- As Vista improves its elevated product capabilities, product range and value proposition, it is earning substantially higher wallet share and per-customer lifetime value from many of its small business customers. The charts and tables below illustrate that the top 30% (3.2 million) of VistaPrint's FY2025 customers had a per-customer average of \$261 of variable gross profit and that the top 30% of customers accounted for 90% of FY2022 to FY2025 variable gross profit growth. At the top of VistaPrint's FY2025 value pyramid, 2% of customers (215 thousand) generated an average of \$1,408 variable gross profit. These 2% of customers contribute almost \$100 million more variable gross profit than the least valuable 70% of customers (7.5 million).

VistaPrint Estimated Variable Gross Profit (\$M)



FY22	\$705	\$195	\$234
FY23	\$728	\$202	\$247
FY24	\$794	\$215	\$274
FY25	\$841	\$211	\$303

VistaPrint Estimated Variable Gross Profit per Customer (\$)



FY22	\$214	\$25	\$1,066
FY23	\$229	\$27	\$1,162
FY24	\$241	\$28	\$1,250
FY25	\$261	\$28	\$1,408

The above examples illustrate how elevated products are driving a fundamental transition of Cimpres's per-customer lifetime value. We are successfully building on our foundational capabilities that traditionally addressed only a relatively small portion of the print and PPAG ("promo") market via our legacy products. Thanks to our expanded product range, we are earning customer trust for a much larger portion of their needs, which means that they become much higher-lifetime-value customers for Cimpres.

Expanding our capabilities in elevated products and higher-lifetime-value customers promises to extend Cimpress' multi-decade market disruption. That disruption is transforming a fragmented traditional print and promo landscape of tens of thousands of small job-shops and distributors to a future of a limited number of larger firms who master mass customization and web-to-print. We estimate that the annual total addressable market in Europe, North America and Australia exceeds \$100 billion and that more than 60% of that market value is still served by traditional suppliers.

This large opportunity is why, since 2019, we have deployed the majority of our organic growth investment to enhanced product development, technology platform migrations and upgrades, UX improvements to serve customers who want elevated products, lower-priced or free shipping for higher-value orders, customer service and design assistance for higher value customers, the re-positioning of Vista's brand away from its prior focus on deeply discounted legacy products, and our mass customization platform. For example, as part of its transformation, Vista has steadily migrated from making a material gross profit from shipping and handling, from nearly \$40 million in FY2019 to just over \$25 million negative gross profit in FY2025; our testing has shown this increases lifetime value by incentivizing increased purchases, removing friction, and increasing customer satisfaction, loyalty and retention.

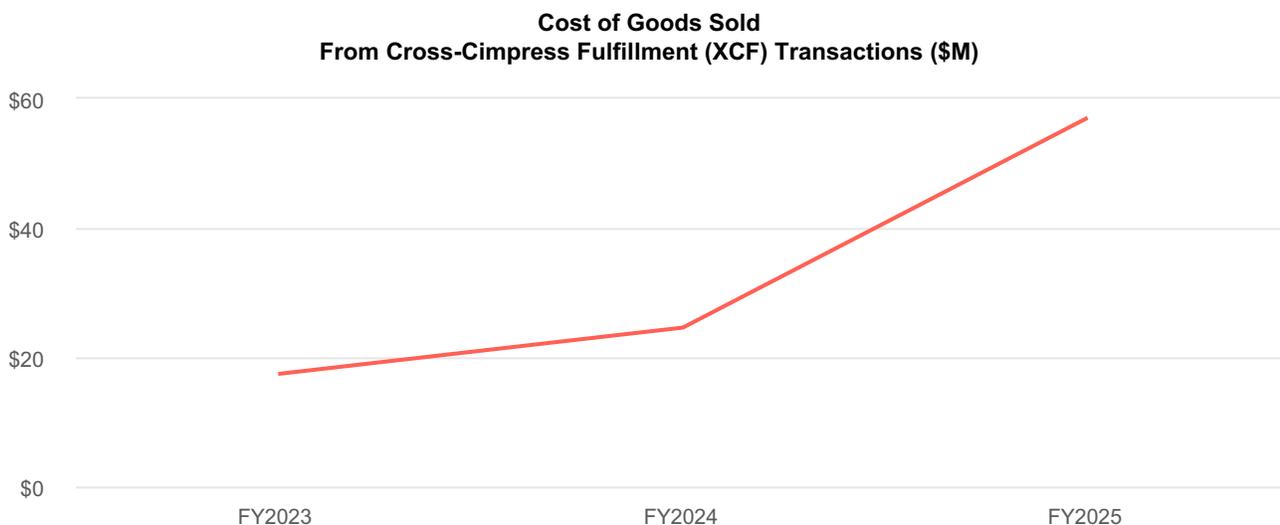
The next section of this letter describes what we achieved in FY2025 for four growth investment areas that directly support our transition to serving higher value customers via elevated products: MCP, manufacturing & supply chain excellence, design enablement, and advertising with a payback period beyond twelve months.

### *Mass Customization Platform (MCP)*

MCP is our proprietary platform of service-based software that provides easy access to cutting-edge technology and capabilities that all print mass-customization companies need, via MCP product domains such as artwork technology, data, fulfillment, e-commerce and product catalog.

For example, the MCP product catalog domain facilitates and manages cross-Cimpress fulfillment (XCF). XCF is when our business units procure from and/or fulfill for each other. XCF directly supports manufacturing and supply chain excellence by accelerating new product introduction and lowering COGS because we can route to the location within Cimpress that is most competitive for a given customer in a given location, consolidating volume into focused production hubs with equipment and processes that we tailor to a specific product category. For example, in FY2025 we moved nearly all of Vista's U.S. signage and large format manufacturing to a focused production hub that BuildASign opened in FY2024 that has significantly lower COGS for these products compared to what we previously incurred when we produced these products at Vista's and BuildASign's existing facilities.

The chart below shows the growth of XCF COGS over the past three years. This remains a relatively small portion of our total COGS but we expect it to continue to grow strongly in coming years thus reducing costs and driving revenue growth via accelerated new product introduction. XCF drove more than \$15 million of incremental FY2025 gross profit.



## *Manufacturing & Supply Chain Excellence*

In FY2025 we strengthened our competitive advantages in manufacturing and supply chain by improving speed, quality and cost. Below are examples of our FY2025 progress:

- Pixartprinting opened and began to ramp production at its new U.S. production site, starting with the transfer of its highly competitive Upload & Print production processes for multi-page small format products.
- The new Pixartprinting U.S. facility is also fulfilling for Vista for products we previously outsourced to third-party fulfillers or didn't offer in North America; this has reduced variable product COGS on those products by approximately 10% on average (even higher for low-quantity orders) and contributed to Vista's growth.
- We expanded and rapidly ramped production capacity of three facilities in lower-cost labor markets: two in Eastern Europe and one in Mexico. One is for promotional products, one for high-volume orders of spiral-bound books, and one for the above-described large format focused production hub.
- We achieved significant price reductions with key suppliers of raw materials, shipping and capital equipment.
- We spent \$89 million in capital expenditures in FY2025, the vast majority of which was capital equipment across a broad spectrum of the latest generation production equipment for printing presses, post-press, and supporting equipment, some to drive unit cost savings of legacy products, others to build our capacity and competitiveness in elevated products. We view these investments that are core to our production operations as high-probability outcomes and most of these projects have internal rates of return in excess of 20% with relatively quick payback.
- We continued to improve and modernize the software technology for manufacturing execution systems and cross-Cimpress fulfillment. These foundational activities are increasing the velocity with which we drive COGS efficiencies, improve quality, increase speed from order to delivery, expand selection, and increase our production network resilience.

## *Design Enablement*

The easier we make it for customers to obtain a design they love, the more opportunity we unlock.

Across Cimpress our businesses are improving their customer design experiences. They very often build these business-level experiences on top of design capabilities that MCP provides as software services, and individual businesses also develop design enablement capabilities that are specific to their customer and product needs. We are advancing design capabilities via user experience improvements, workflow automation and a large pool of talented in-house and freelance designers and graphic professionals who are located in low-cost labor markets. We have begun to adopt machine learning and generative AI capabilities for design and personalization to facilitate content creation and matching across a wide variety of products, personalized merchandising and more, showing promising uplift in key customer metrics and financial outcomes. Our businesses use data insights to drive efficiency gains and resource prioritization. Vista, for example, knows which vertical markets include relatively large numbers of high-value customers for each product category, and these insights will enable improved customer experience and design availability, prioritized by estimated customer value delivery and return on investment.

## *Advertising*

We invest in advertising with payback periods beyond twelve months that we believe will help us increase consideration and awareness and we test regularly to achieve the optimal mix across each of our markets and products. Across Cimpress, including in Vista where we spend most of our advertising dollars, we regularly run experiments to improve efficiency in existing channels and to test new performance marketing channels. We focus on incrementality, reducing spend in certain areas and increasing spend where returns are higher. We also regularly test a variety of brand awareness activities to expand our ROI-attractive brand building. We believe that as our lifetime value (i.e., lifetime gross profit) per customer continues to improve, we can deliver leverage in our advertising spend even while absolute advertising spend grows.

There is likely to be significant change in what marketing channels are most effective over the coming years as AI search gains further traction, companies look to monetize this, and customer behavior continues its rapid pace of change. Given our relative brand strength, modern tech stack and strong data capabilities we are poised to leverage these new channels.

## **Capital Allocation**

The table below summarizes the capital allocation that we have made over the past 11 fiscal years. It excludes investments we believe paid back within twelve months and expenditures that we believed at the time to be required to maintain steady state, i.e., having a sustainable and defensible business over the long term that is capable of growing after-tax adjusted free cash flow at the rate of long-term United States inflation.

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

<b>Allocated Capital (\$M)</b>	<b>Midpoint estimate of organic growth investments</b>	<b>M&amp;A and similar equity investments</b>	<b>Share repurchases</b>	<b>Bond repurchases</b>	<b>Total capital deployed</b>	<b>Capital raised via divestitures or partial-equity sales</b>
FY2015	\$145	\$148	\$—	\$—	<b>\$293</b>	\$—
FY2016	\$190	\$176	\$153	\$—	<b>\$519</b>	\$—
FY2017	\$193	\$228	\$50	\$—	<b>\$471</b>	\$—
FY2018	\$108	\$52	\$95	\$—	<b>\$255</b>	<b>\$129</b>
FY2019	\$158	\$327	\$56	\$—	<b>\$541</b>	<b>\$12</b>
FY2020 <sup>1</sup>	\$142	\$4	\$627	\$—	<b>\$773</b>	\$—
FY2021	\$130	\$60	\$—	\$—	<b>\$190</b>	\$—
FY2022	\$188	\$121	\$—	\$—	<b>\$309</b>	\$—
FY2023	\$149	\$104	\$—	\$45	<b>\$298</b>	\$—
FY2024	\$146	\$4	\$157	\$24	<b>\$331</b>	\$—
FY2025	\$138	\$5	\$78	\$—	<b>\$221</b>	\$—
<b>11-Year Total<sup>2</sup></b>	<b>\$1,687</b>	<b>\$1,230</b>	<b>\$1,215</b>	<b>\$69</b>	<b>\$4,201</b>	<b>\$141</b>
<b>Percent of 11-yr Total</b>	<b>40%</b>	<b>29%</b>	<b>29%</b>	<b>2%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Organic growth investments in the "FY2020" row reflect the trailing twelve months ended February 29, 2020 as that was the pre-pandemic period we used for our analysis in that fiscal year.

<sup>2</sup> Values may not sum to totals due to rounding.

### **Share repurchases and debt structure**

Share repurchases have been a large use of capital over time. In FY2025, we repurchased 1.2 million Cimpres shares for \$77.8 million at an average price of \$65.17 per share, inclusive of transaction costs, which reduced our shares outstanding by 5%. Through our history, Cimpres has repurchased 28.8 million Cimpres shares for \$1,734.2 million at an average price of \$60.13 per share. At recent share price levels, it's hard to say this has been a good use of capital, but we believe most of our share repurchases will prove to have strong returns. Our biggest learning has not been about whether we should repurchase shares, but how we do so. In FY2020 our average repurchase price per share was \$125.36 and that year represented over a third of the \$1.7 billion allocated to repurchases over our history. This was, of course, ill-timed given the subsequent global pandemic and supply chain inflation. We have learned that the pace of our share repurchases needs to better match the relative price-to-value gap at the time while preserving balance sheet flexibility.

In September 2024 we refinanced and extended the maturity of our senior notes from 2026 to 2032. In May and December 2024 we repriced our senior secured term loan B due in 2028, which reduced our annualized cash interest expense by approximately \$11 million.

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

### Acquisitions and similar equity investments

In past annual letters, we have evaluated the capital we have allocated to acquisitions and equity investments. With no material capital outlay in this area in FY2025, our views on returns from these investments have not changed significantly. Below are some key highlights of that view:

- Our largest M&A outlay of capital is for our portfolio of Upload & Print businesses that we acquired, including small tuck-in acquisitions, for a total of approximately \$700 million. This has been a clear winner: the cumulative unlevered free cash flow from these acquisitions has eclipsed the invested capital, the unlevered free cash flow we generate annually relative to originally invested capital is strong (for example, 15% in FY2025, inclusive of heavier-than-normal capital expenditures for the new U.S. plant), and we believe they have a long runway for future cash flow growth. Importantly, our Upload & Print businesses have also taught the rest of Cimpress about two of our key growth drivers: elevated products (other than PPAG) and high-value customers.
- The estimated return on capital invested in National Pen and BuildASign, including small tuck-in acquisitions, approximates our cost of capital. Given the opportunity cost and based on recent growth rates, we believe that these investments have been neutral to slightly unfavorable financially. That being said, beyond this "stand alone" ROI, both segments have leading manufacturing and supply chain capabilities and excellent products that Vista and our Upload & Print businesses are increasingly leveraging via cross-Cimpress fulfillment to reduce COGS and to grow revenue. This is significantly increasing the total ROI.

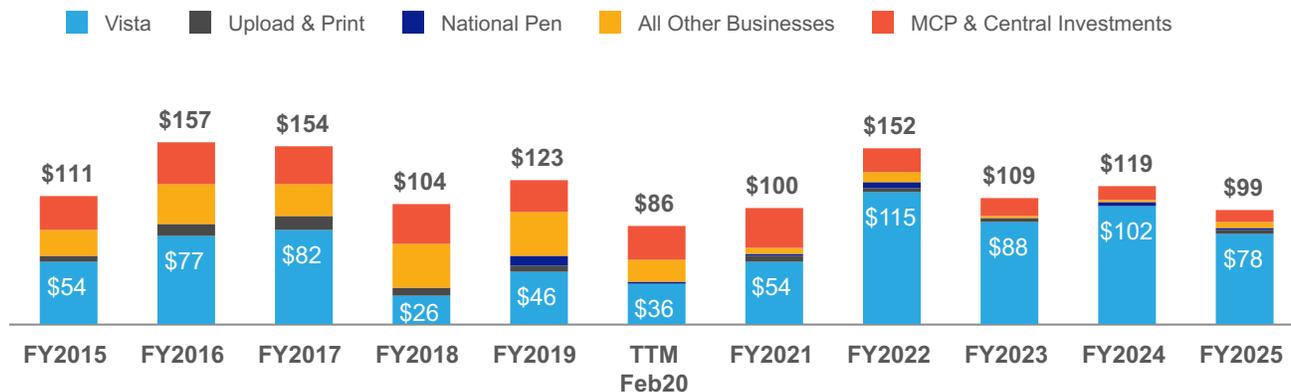
As discussed in prior annual letters, we have also had M&A failures that we have learned from. With the benefit of time, the patterns of success and failures have become clearer to us and will inform any future capital allocation to M&A. We continue to evaluate small tuck-in M&A opportunities but we don't have plans for individually material near-term M&A.

### Organic growth investments

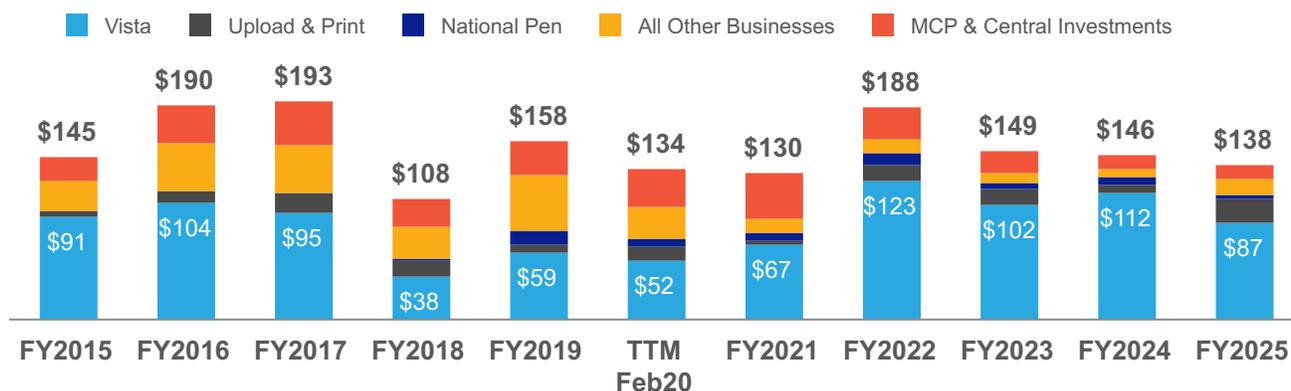
The following two charts show the midpoint of our high and low estimates of our historical organic growth investment, expressed in terms of its impact on our segment EBITDA and unlevered free cash flow. Cash flow related factors such as capital expenditures and capitalization of software development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

Our estimates of organic growth investments in FY2025 were lower than FY2024 in terms of impact to segment EBITDA as well as unlevered free cash flow (lower segment EBITDA impact partially offset by increased capital expenditures consistent with the expectations set at the beginning of the year). Looking forward to FY2026, we expect the impact of growth investments on segment EBITDA to be relatively similar to FY2025. Because we have high-probability, high-return investments that directly support our strategy, on a cash flow basis we expect an increase in growth investments from FY2025 to FY2026. This is primarily due to planned capital expenditure increases in our manufacturing operations to grow elevated products and to reduce like-for-like COGS. It's important to note that these higher capital expenditures are a choice each year; we will not sustain at these higher levels unless justified by the returns on this capital and we do not expect the current levels to be sustained over time.

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



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



Our low estimate of the impact of organic growth investments on unlevered free cash flow for FY2025 is \$123 million and our high estimate is \$153 million. The mid-point of these two estimates is \$138 million.

\$87 million (63%) of our FY2025 mid-point estimate was for Vista, a \$25 million reduction compared to FY2024. Our continued growth investments reflect our opportunity to deliver greater customer value through improvements to Vista's customer experience, design capabilities, product selection, and manufacturing capabilities and efficiency. Within this Vista portion some investment areas don't require significant judgment to know whether they are necessary to maintain our steady state — for example a portion of the advertising that takes longer than twelve months to pay back and production-related capital expenditures for capacity expansion, cost reduction and new product introduction. Together, these investments were \$33 million in FY2025, a reduction from FY2024 levels as a result of reduced advertising investment.

The remaining \$54 million of the Vista FY2025 organic growth investments were for product development, customer experience, design capabilities, technology, data and analytics, and marketing infrastructure. Estimating the portion of these costs that we consider to be growth investments requires judgment, but we believe this is sufficiently captured in the range between our low and high estimates of growth investments. These investments were also lower in FY2025 compared to FY2024 levels due to reduced product development as the technology platform migration completed in FY2023 continues to mature and we improve the efficiency of our organization.

Outside of Vista, our mid-point organic growth investment estimates were \$51 million in FY2025 versus \$34 million in FY2024. Most of this increase was from production-related capital expenditures, with the remainder primarily in new technology development. We believe these investments require less judgment to classify as growth investments as they directly support growth through manufacturing productivity enhancements, capacity and new product introduction. For example, in FY2025, we invested about \$13 million in Pixartprinting's move into the U.S. market and, as discussed above, we increased investment in BuildASign's production capabilities. These Pixartprinting and BuildASign investments also support Vista through new product introduction and lower COGS.

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 over time as our capabilities mature and this becomes more a part of our ongoing operating costs.

### **Steady-State Free Cash Flow Disclosure Change**

For the last ten annual letters we have disclosed our estimates of steady-state free cash flow, 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, and how we then use this to calculate a proxy of the multi-year change to our IVPS. This framework helps us in evaluating progress and is an input to how we value the company and make decisions to repurchase shares.

Some investors found this disclosure to be extremely helpful. Others found this to be overly complex or theoretical. Some thought it was somehow an excuse to exclude costs to promote a higher valuation. Another complication is that FY2025 is the first fiscal year that we experienced an overall decrease in revenue and gross profit from business cards, our largest legacy product with very strong gross margins. This presents a challenge in estimating steady-state free cash flow as we have to make assumptions about the future stagnation or decline of this and other legacy products, but steady-state free cash flow does not capture the future growth expectations for our high-growth categories. We believe that this makes public disclosure of our SSFCF calculations less useful than in the past.

No matter where one sits on this spectrum of views, it is clear that our current valuation does not reflect our estimates of steady-state free cash flow and therefore it is likely that most investors are not relying on them. We will therefore no longer disclose the SSFCF framework, although we still disclose our growth investments and therefore investors can make their own estimates based on that information.

This is not in any way a signal of change in what we believe in or our fundamental capital allocation approach. We will continue to deploy capital focused on maximizing per-share value and in light of long-term market leadership considerations, the present value of future cash flows, and our long-term leverage target of 2.5x EBITDA or lower as calculated under our credit agreement.

### **Valuation**

We believe there is a very significant price-to-value gap between our current market capitalization and our intrinsic value. We seek to close that gap over time by delivering profit and cash flow growth, being rigorous in capital allocation, clearly communicating to investors our focus and tangible examples of progress and ROI, and providing disclosure that allows investors to track and understand this progress.

Our enterprise value as of June 30, 2025 was just 5.9 times our FY2025 adjusted EBITDA. In FY2025 we generated \$148 million of adjusted free cash flow, equal to approximately 12.6% of our equity value as of the same date. Notably, this includes the growth investments that today burden our adjusted free cash flow including the elevated capital expenditures previously described for FY2025.

We believe that a company's equity is worth the present value of expected future cash flows. Assuming no terminal value, our equity value at the end of FY2025 was priced for little or no growth in our adjusted free cash flow over the next twenty years.

To the contrary, thanks to the successful transition we are driving from our history of serving lower gross-profit-lifetime-value customers via legacy products to a future of serving higher gross-profit-lifetime-value customers via elevated products, we strongly believe that we can grow multi-year cash flow (net of year-to-year volatility) for the foreseeable future while generating excess cash with which we can continue to reduce our share count if our shares stay undervalued. This would continue our long-term history: our three-year trailing adjusted free cash flow was approximately zero in FY2005, \$285 million in FY2015 and \$432 million in 2025, while we reduced the weighted average diluted shares outstanding from 42.6 million after our September 2005 IPO to 33.8 million and 25.6 million at the end of FY2015 and FY2025, respectively.

Adjusted EBITDA and, even more so, adjusted free cash flow fluctuate year to year. For example, FY2021 to FY2023 adjusted EBITDA and adjusted free cash flow fell significantly as we maintained our pre-pandemic investment plans to transform Vista and continue building MCP despite severe near-term profitability pressure from the pandemic and subsequent supply chain disruption and inflation. Likewise, the guidance we provided in our Q4

FY2025 earnings release anticipates growth of adjusted EBITDA<sup>1</sup> but a slight decline in adjusted free cash flow<sup>2</sup> in FY2026. This is because we plan to invest in manufacturing capital expenditures that we will believe will significantly increase adjusted free cash flow and adjusted EBITDA starting in FY2027 by reducing our cost of goods sold and providing capacity and capabilities for the growth of elevated products.

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

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

\* The midpoint estimate of organic growth investments in the FY2020 row are for the TTM period ended February 2020.

\*\* Net debt and pro forma net debt are non-GAAP measures. Please see non-GAAP reconciliations.

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

## **Conclusion**

In FY2025 we continued on the same strategic and execution-focused path we have been on for several years because it is strengthening the value we deliver to customers, increasing efficiency and accelerating the velocity with which we drive improvements.

We are building best-in-class capabilities and competitive advantages with which we can serve our customers better and continue our multi-decade disruption of the very large, fragmented market for print and print-related products. Financially speaking, we believe this will translate to a continuation of our history of growing cash flow over the long term, especially on a per-share basis.

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

Sincerely,



Robert Keane  
 Founder, Chairman & CEO  
 Cimpres plc

July 29, 2025

<sup>1</sup> The guidance in our Q4 FY2025 earnings document anticipates a year-over-year increase in net income in FY2026.

<sup>2</sup> The guidance in our Q4 FY2025 earnings document anticipates a year-over-year increase in net cash provided by operating activities in FY2026.

## **APPENDICES**

### **CIMPRESS' UPPERMOST FINANCIAL OBJECTIVE**

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

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

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

### **OUR CAPITAL ALLOCATION PHILOSOPHY**

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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.

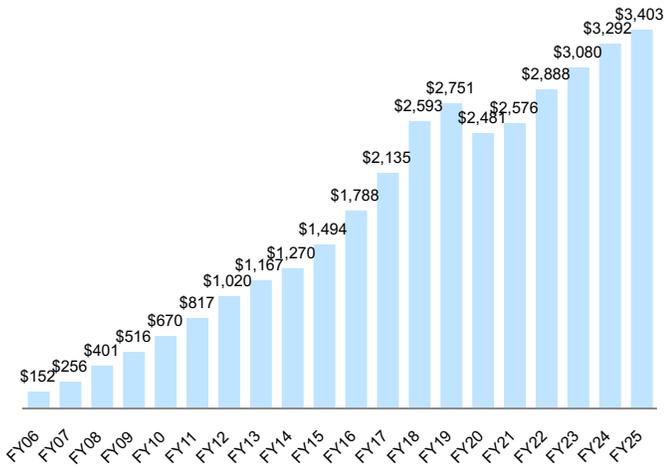
We delegate to our businesses and central teams capital allocation decisions that our operational executives expect to pay back in less than twelve months. For capital allocation with pay back beyond that time frame, we evaluate the relative returns of potential uses of capital. The executives that lead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

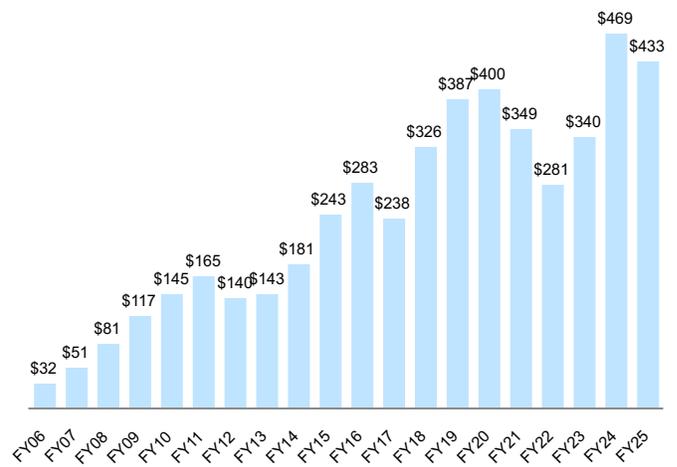
We recognize that a portfolio of investments that exceeds our WACC does not necessarily mean, by itself, that we have made good capital allocation decisions. We compare our returns against the opportunity cost of potentially higher returns that might have come from deploying the same capital into even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

## Selected Historical Financial Measures<sup>3,4</sup>

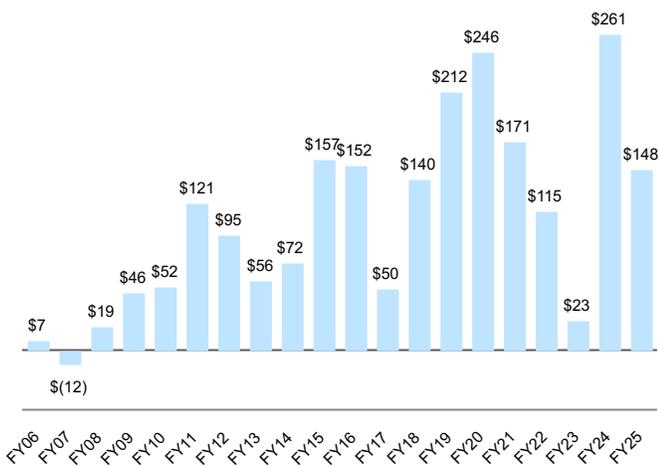
### Revenue (\$M)



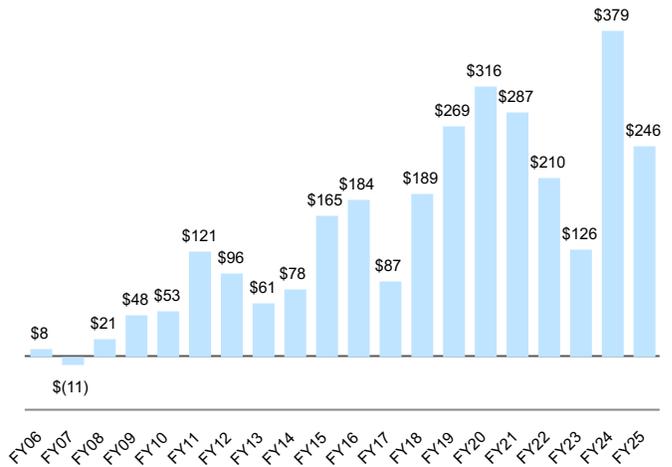
### Adjusted EBITDA (\$M)



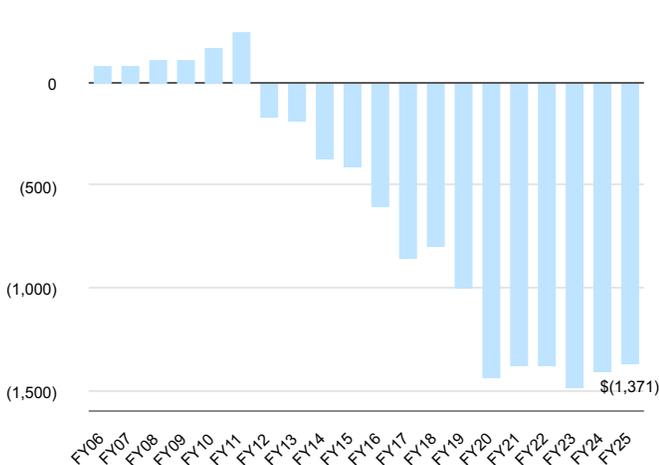
### Adjusted FCF (\$M)



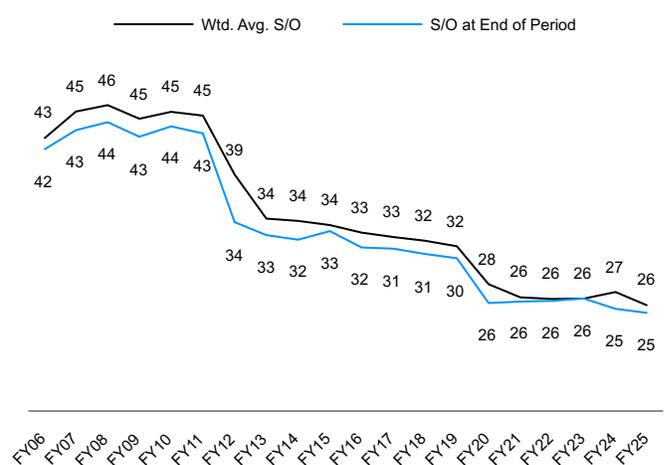
### Unlevered Free Cash Flow (UFCF) (\$M)



### Net Cash (Debt) (\$M)



### Shares Outstanding (M)



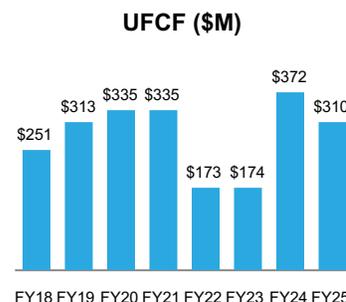
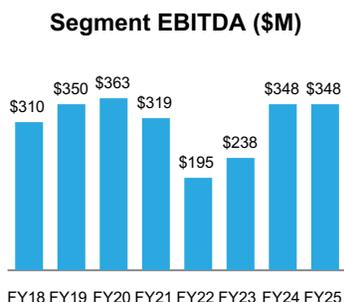
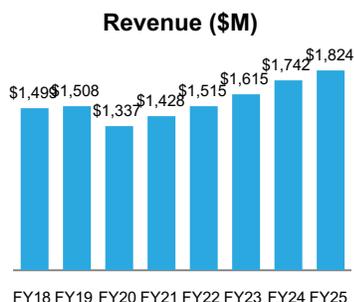
<sup>3</sup> Please see reconciliation of non-GAAP measures at the end of this letter.

<sup>4</sup> 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.

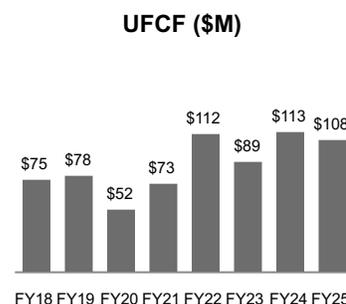
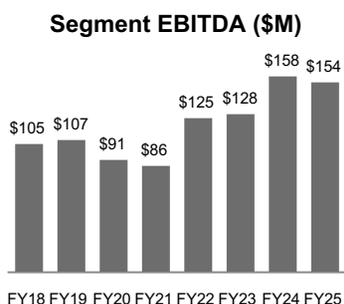
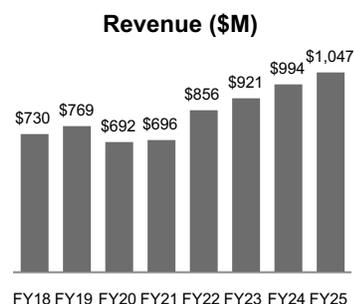
## Key Financial Results by Component<sup>5,6</sup>

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

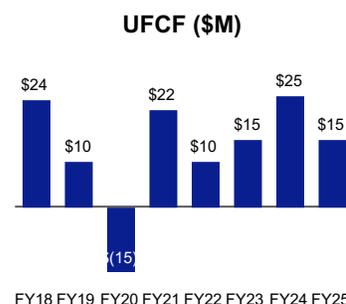
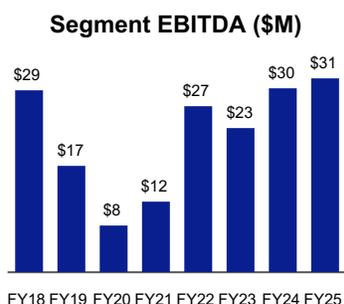
### Vista



### Upload & Print Businesses<sup>7</sup>



### National Pen

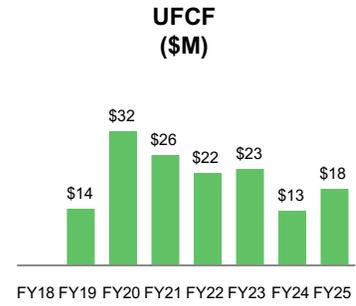
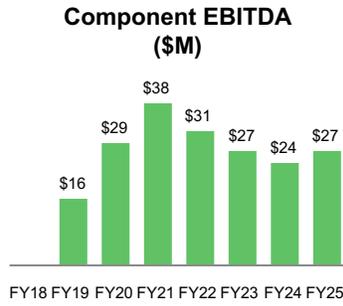
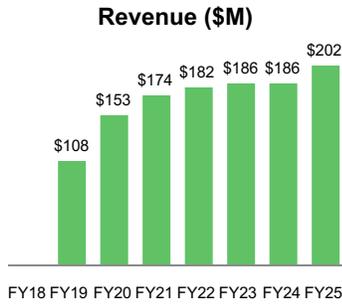


<sup>5</sup> Notes for the measures in this section: segment EBITDA, our segment measure of profitability, and component EBITDA, include share-based compensation expense. Unlevered free cash flow adds capital expenditures, capitalized software, cash taxes and changes in net working capital, but excludes share-based compensation expense.

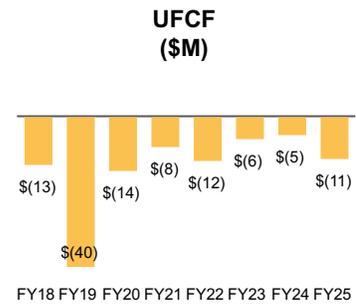
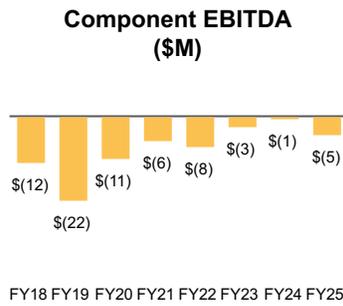
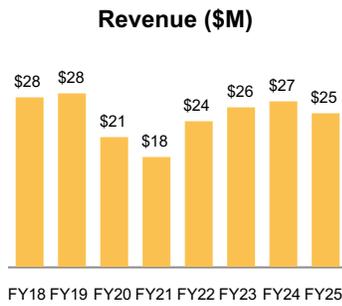
<sup>6</sup> During Q1 FY2025, we recast our segment results back to Q1 FY2023 to reflect a reporting change to inter-segment activity. Please see our "Guide to Reporting Changes" at [ir.cimpres.com](http://ir.cimpres.com) for details.

<sup>7</sup> 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<sup>8</sup>**



**Early-Stage Investments<sup>9</sup>**



<sup>8</sup> BuildASign is the largest component of our All Other Businesses segment.  
<sup>9</sup> Early-stage investments are part of our All Other Businesses segment.

## Organic Investment Detail

### SEGMENT EBITDA - ESTIMATED IMPACT<sup>10</sup> OF ORGANIC GROWTH INVESTMENTS<sup>11</sup>

\$ in millions

VISTA ORGANIC GROWTH INVESTMENTS											
Investment Area	FY15	FY16	FY17	FY18	FY19	TTM Feb 20	FY21	FY22	FY23	FY24	FY25
Capabilities to enter the market for promotional products, apparel & gifts	26	35	26	—	—	—	—	—	—	—	—
New products and product extensions	—	4	18	Included below	Included below	Included below	Included below	Included below	Included Below	Included Below	Included Below
Advertising	10	8	12	12	28	4	26	41	35	43	26
Product development and marketing	10	12	13	8	11	11	25	64	48	54	48
Production & IT capacity	8	14	(1)	—	—	2	—	—	—	—	—
Other	—	4	14	6	7	19	3	10	5	5	4
<b>VISTA TOTAL</b>	<b>\$54</b>	<b>\$77</b>	<b>\$82</b>	<b>\$26</b>	<b>\$46</b>	<b>\$36</b>	<b>\$54</b>	<b>\$115</b>	<b>\$88</b>	<b>\$102</b>	<b>\$78</b>
OTHER ORGANIC GROWTH INVESTMENTS											
Investment Area	FY15	FY16	FY17	FY18	FY19	TTM Feb 20	FY21	FY22	FY23	FY24	FY25
Upload & Print	6	10	12	7	5	—	5	3	4	1	4
National Pen	N/A	N/A	N/A	—	8	2	2	5	—	3	1
All Other Businesses	22	34	26	36	38	18	5	8	1	1	5
Mass Customization Platform (MCP)	15	24	20	19	22	24	27	18	13	11	11
Other Centrally Managed Investments	14	11	14	16	5	6	7	3	3	1	—
<b>TOTAL OTHER THAN VISTA</b>	<b>\$57</b>	<b>\$80</b>	<b>\$72</b>	<b>\$78</b>	<b>\$77</b>	<b>\$50</b>	<b>\$46</b>	<b>\$37</b>	<b>\$21</b>	<b>\$17</b>	<b>\$21</b>
<b>CIMPRESS TOTAL AT MIDPOINT</b>	<b>\$111</b>	<b>\$157</b>	<b>\$154</b>	<b>\$104</b>	<b>\$123</b>	<b>\$86</b>	<b>\$100</b>	<b>\$152</b>	<b>\$109</b>	<b>\$119</b>	<b>\$99</b>
<b>CIMPRESS TOTAL ESTIMATED RANGE</b>	<b>N/A</b>	<b>\$117M - \$129M - \$197M</b>	<b>\$84M - \$179M</b>	<b>\$104M</b>	<b>\$108M - \$138M</b>	<b>\$71M - \$101M</b>	<b>\$85M - \$115M</b>	<b>\$137M - \$167M</b>	<b>\$95M - \$125M</b>	<b>\$104M - \$134M</b>	<b>\$84M - \$114M</b>

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

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

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

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

## UNLEVERED FREE CASH FLOW - ESTIMATED IMPACT<sup>12</sup> OF ORGANIC GROWTH INVESTMENTS<sup>13</sup>

\$ in millions

VISTA ORGANIC GROWTH INVESTMENTS											
Investment Area	FY15	FY16	FY17	FY18	FY19	TTM Feb 20	FY21	FY22	FY23	FY24	FY25
Capabilities to enter the market for promotional products, apparel & gifts	34	36	26	—	—	—	—	—	—	—	—
New products and product extensions	14	8	18	Included below	Included below	Included below	Included below	Included below	Included below	Included below	Included below
Advertising	10	8	12	12	28	4	26	39	35	43	26
Product development and marketing	11	14	12	12	15	18	36	70	53	57	50
Production & IT capacity	14	34	11	8	10	12	1	4	9	8	7
Other	8	4	16	6	6	18	4	10	5	4	4
<b>VISTA TOTAL</b>	<b>\$91</b>	<b>\$104</b>	<b>\$95</b>	<b>\$38</b>	<b>\$59</b>	<b>\$52</b>	<b>\$67</b>	<b>\$123</b>	<b>\$102</b>	<b>\$112</b>	<b>\$87</b>
OTHER ORGANIC GROWTH INVESTMENTS											
Investment Area	FY15	FY16	FY17	FY18	FY19	TTM Feb 20	FY21	FY22	FY23	FY24	FY25
Upload & Print	6	10	18	14	8	14	4	15	14	7	20
National Pen	N/A	N/A	N/A	2	13	7	7	10	5	7	4
All Other Businesses	26	42	42	29	49	28	12	13	9	7	14
Mass Customization Platform (MCP)	14	27	24	22	25	28	34	24	16	12	13
Other Centrally Managed Investments	8	7	14	3	4	5	6	3	3	1	—
<b>TOTAL OTHER THAN VISTA</b>	<b>\$54</b>	<b>\$86</b>	<b>\$98</b>	<b>\$70</b>	<b>\$99</b>	<b>\$82</b>	<b>\$63</b>	<b>\$65</b>	<b>\$47</b>	<b>\$34</b>	<b>\$51</b>
<b>CIMPRESS TOTAL AT MIDPOINT</b>	<b>\$145</b>	<b>\$190</b>	<b>\$193</b>	<b>\$108</b>	<b>\$158</b>	<b>\$134</b>	<b>\$130</b>	<b>\$188</b>	<b>\$149</b>	<b>\$146</b>	<b>\$138</b>
<b>CIMPRESS TOTAL ESTIMATED RANGE</b>	<b>N/A</b>	<b>\$150M - \$230M</b>	<b>\$168M - \$218M</b>	<b>\$88M - \$128M</b>	<b>\$143M - \$173M</b>	<b>\$119M - \$149M</b>	<b>\$115M - \$145M</b>	<b>\$173M - \$203M</b>	<b>\$141M - \$171M</b>	<b>\$131M - \$161M</b>	<b>\$123M - \$153M</b>

<sup>12</sup> Note that for "Advertising" (and in the past, capabilities to enter promotional products, apparel and gifts) we estimate the net impact of growth investments given this spend has partial pay back in the year spent. For our loss making businesses, these investments are shown as the net adjusted EBITDA or UFCF loss. All other investments are presented gross.

<sup>13</sup> Vista's "Advertising" includes our estimate for advertising spend that takes longer than 12 months to pay back and is not needed to maintain a steady state. "Product development and marketing" includes the cost of the teams who develop Vista's customer experience and tech and data capabilities, including technology, user experience, data and analytics, and product management; as well non-advertising marketing investments such as talent and agencies. Design and service investments in traditional (VistaPrint) parts of Vista are included in "Other".

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

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

## Estimated Product Information

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

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

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

### FY2025 Estimates of Consolidated Revenue Share, Growth and Variable Gross Margin by Product Category

Product / Product Category	FY2025 Category Percent of Total Cimpress Revenue	Constant-Currency Revenue Growth (FY2025 vs FY2024) <sup>1</sup>	FY2025 Variable Gross Margin % <sup>2</sup>
Small format print, excluding business cards (e.g., postcards, flyers, booklets, books, catalogs, etc.)	28%	2%	49%
Promotional products, apparel and gifts (PPAG)	20%	9%	50%
Signage and other large format products	18%	7%	53%
Business cards & return address labels	13%	(5)%	72%
Packaging & labels excluding return address labels	7%	13%	60%
Consumer products excluding holiday cards, photo mugs and home decor	5%	2%	62%
Holiday cards, photo mugs and home decor	4%	(12)%	62%
All other (including digital, design services, and postage for mailing services)	5%	1%	37%
<b>Total</b>	<b>100%</b>	<b>3%</b>	<b>55%</b>

<sup>1</sup>Consolidated revenue grew 3% year over year on both a reported and constant-currency basis.

<sup>2</sup>Product-level variable gross margin differs by business. These estimates reflect business and product mix for FY2025.

## **Non-GAAP Reconciliations**

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

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

These non-GAAP financial measures are provided to enhance investors' understanding of our current operating results from the underlying and ongoing business, and of our credit risk and availability of capital, for the same reasons they are used by management. For example, for acquisitions we believe excluding the costs related to the purchase of a business (such as amortization of acquired intangible assets, contingent consideration, or impairment of goodwill) provides further insight into the performance of the underlying acquired business in addition to that provided by our GAAP net income. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this document. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.

## Reconciliation of Non-GAAP Financial Measures

### Upload & Print Group Revenue Annual, in \$ millions

Upload and Print (\$M)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
PrintBrothers reported revenue	\$ 410.8	\$ 444.0	\$ 417.9	\$ 421.8	\$ 527.0	\$ 579.1	\$ 639.6	\$ 669.2
The Print Group reported revenue	\$ 320.5	\$ 325.9	\$ 275.2	\$ 275.5	\$ 329.6	\$ 343.0	\$ 354.8	\$ 378.1
Upload and Print inter-segment eliminations	\$ (1.3)	\$ (1.0)	\$ (1.0)	\$ (1.3)	\$ (0.9)	\$ (0.6)	\$ (0.5)	\$ (0.7)
Total Upload and Print revenue in USD	\$ 730.0	\$ 768.9	\$ 692.1	\$ 696.0	\$ 855.6	\$ 921.4	\$ 993.8	\$ 1,046.6

### Consolidated Adjusted EBITDA Annual, in \$ millions

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

## Reconciliation of Non-GAAP Financial Measures

### Consolidated Adjusted EBITDA (continued) Annual, in \$ millions

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

<sup>1</sup> 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.

<sup>2</sup> Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.

## Reconciliation of Non-GAAP Financial Measures

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

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

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

<sup>1</sup> During the quarter ended September 30, 2023 we revised our definition of adjusted free cash flow to include proceeds from the sale of assets. We have recast all periods in the chart above to include the benefit from the proceeds from sale of assets.

<sup>2</sup> Cash interest received on our cash and marketable securities as of FY2020 in this document. The presentation of information prior to this period shows only the cash interest payments, but cash interest received was immaterial in these periods.

## Reconciliation of Non-GAAP Financial Measures

### UFCF by Segment Annual, in \$ millions

Vista	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Segment EBITDA</b>	\$ 309.8	\$ 349.7	\$ 362.6	\$ 318.7	\$ 195.3	\$ 237.8	\$ 348.1	\$ 347.7
Capital Expenditures	\$ (36.0)	\$ (32.8)	\$ (16.0)	\$ (12.3)	\$ (17.2)	\$ (17.6)	\$ (19.7)	\$ (39.8)
Capitalized Software	\$ (23.5)	\$ (23.4)	\$ (18.4)	\$ (28.3)	\$ (31.0)	\$ (22.6)	\$ (25.0)	\$ (26.6)
SBC expense treated as cash	\$ 7.4	\$ 6.2	\$ 7.1	\$ 10.2	\$ 18.9	\$ 21.6	\$ 26.6	\$ 28.1
Other Reconciling items <sup>1</sup>	\$ (6.2)	\$ 13.0	\$ —	\$ 46.4	\$ 6.5	\$ (45.0)	\$ 42.2	\$ 1.0
<b>Unlevered free cash flow</b>	\$ 251.5	\$ 312.7	\$ 335.3	\$ 334.6	\$ 172.6	\$ 174.3	\$ 372.1	\$ 310.4

Upload & Print	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
PrintBrothers Segment EBITDA	\$ 41.1	\$ 43.5	\$ 39.4	\$ 43.1	\$ 66.8	\$ 71.7	\$ 91.6	\$ 83.4
The Print Group Segment EBITDA	\$ 63.5	\$ 64.0	\$ 51.6	\$ 43.1	\$ 58.7	\$ 56.1	\$ 66.4	\$ 71.1
Upload & Print Eliminations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.1)	\$ (0.1)	\$ (0.2)
<b>Combined Upload &amp; Print Segment EBITDA</b>	\$ 104.7	\$ 107.5	\$ 91.0	\$ 86.3	\$ 125.4	\$ 127.6	\$ 157.9	\$ 154.3
Capital Expenditures	\$ (16.2)	\$ (11.4)	\$ (21.5)	\$ (15.5)	\$ (23.7)	\$ (24.1)	\$ (21.1)	\$ (34.1)
Capitalized Software	\$ (4.0)	\$ (4.1)	\$ (2.5)	\$ (3.1)	\$ (3.6)	\$ (5.0)	\$ (5.9)	\$ (8.1)
SBC expense treated as cash	\$ 0.9	\$ 1.0	\$ 0.9	\$ 0.7	\$ 0.5	\$ 0.4	\$ 0.9	\$ 1.1
Other Reconciling items <sup>1</sup>	\$ (10.8)	\$ (15.2)	\$ (16.0)	\$ 4.1	\$ 13.5	\$ (10.1)	\$ (18.7)	\$ (4.9)
<b>Combined Upload &amp; Print unlevered free cash flow</b>	\$ 74.6	\$ 77.7	\$ 52.0	\$ 72.5	\$ 112.2	\$ 88.8	\$ 113.1	\$ 108.3

National Pen	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Segment EBITDA</b>	\$ 29.4	\$ 17.3	\$ 7.6	\$ 11.6	\$ 26.8	\$ 23.2	\$ 29.8	\$ 31.4
Capital Expenditures	\$ (6.6)	\$ (8.3)	\$ (5.0)	\$ (3.6)	\$ (4.3)	\$ (6.0)	\$ (4.7)	\$ (3.7)
Capitalized Software	\$ (1.5)	\$ (3.6)	\$ (3.3)	\$ (3.1)	\$ (3.4)	\$ (2.9)	\$ (4.0)	\$ (4.4)
SBC expense treated as cash	\$ 0.5	\$ 0.8	\$ 1.2	\$ 0.9	\$ 0.4	\$ 0.2	\$ 0.3	\$ 0.5
Other Reconciling items <sup>1</sup>	\$ 2.4	\$ 4.1	\$ (15.0)	\$ 15.7	\$ (9.3)	\$ —	\$ 3.8	\$ (9.1)
<b>Unlevered free cash flow</b>	\$ 24.4	\$ 10.2	\$ (14.5)	\$ 21.6	\$ 10.3	\$ 14.5	\$ 25.0	\$ 14.6

All Other Businesses	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Segment EBITDA</b>	\$ (10.6)	\$ (6.3)	\$ 17.5	\$ 31.7	\$ 23.2	\$ 23.8	\$ 22.5	\$ 21.9
BuildASign Component EBITDA	\$ —	\$ 16.0	\$ 28.7	\$ 38.0	\$ 31.5	\$ 26.9	\$ 23.9	\$ 27.0
Early-Stage Investments Component EBITDA	\$ (12.2)	\$ (22.3)	\$ (11.2)	\$ (6.3)	\$ (8.2)	\$ (3.1)	\$ (1.4)	\$ (5.1)
Albumprinter Component EBITDA <sup>2</sup>	\$ 1.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

<sup>1</sup> "Other reconciling items" includes net working capital changes and estimated tax allocation.

<sup>2</sup> Albumprinter was divested on August 31, 2017.

## Reconciliation of Non-GAAP Financial Measures

### UFCF by Segment (continued) Annual, in \$ millions

BuildASign	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Component EBITDA</b>	n/a	\$ 16.0	\$ 28.7	\$ 38.0	\$ 31.5	\$ 26.9	\$ 23.9	\$ 27.0
Capital Expenditures	n/a	\$ (4.1)	\$ (3.7)	\$ (4.8)	\$ (5.1)	\$ (3.3)	\$ (6.3)	\$ (6.0)
Capitalized Software	n/a	\$ (1.5)	\$ (2.0)	\$ (2.3)	\$ (2.3)	\$ (2.3)	\$ (2.8)	\$ (3.0)
SBC expense treated as cash	n/a	\$ 0.3	\$ 0.6	\$ 0.5	\$ 0.5	\$ 0.2	\$ 0.1	\$ 0.3
Other Reconciling items <sup>1</sup>	n/a	\$ 2.8	\$ 8.1	\$ (5.3)	\$ (2.8)	\$ 1.9	\$ (1.9)	\$ —
<b>Unlevered free cash flow</b>	n/a	\$ 13.5	\$ 31.7	\$ 26.1	\$ 21.8	\$ 23.4	\$ 13.0	\$ 18.2

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

<sup>1</sup> "Other reconciling items" includes net working capital changes and estimated tax allocation.

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

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

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

\* 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.

## **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, druck.at, Drukwerkdeal, easyflyer, Exaprint, National Pen, Packstyle, Pixartprinting, Printi, Tradeprint, VistaPrint and WIRMachenDRUCK.

To learn more, visit <http://www.cimpress.com>.

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## **Risks Related to Our Business**

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

Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by the forward-looking statements in this document as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, duration, and severity of supply chain constraints and fluctuating inflation; our inability to make investments in our businesses and allocate our capital as planned or the failure of those investments and allocations to achieve the results we expect; costs and disruptions caused by acquisitions and minority investments; the failure of the businesses we acquire or invest in to perform as expected; loss of key personnel or our inability to recruit talented personnel; our failure to develop and deploy our mass customization platform or the failure of the mass customization platform to drive the performance, efficiencies, and competitive advantage we expect; unanticipated changes in our markets, customers, or businesses; disruptions caused by geopolitical events or political instability and war in Ukraine, Israel, the Middle East, or elsewhere; changes in governmental policies, laws and regulations, or in the interpretation of governmental policies, laws and regulations, that affect our businesses, including related to import tariffs; our failure to manage the growth and complexity of our business; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; competitive pressures; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2024 and subsequent documents we periodically file with the U.S. SEC. This investor letter also contains estimates from research we conducted in August 2022 with a third-party research firm, and this data involves a number of assumptions and limitations and contains projections and estimates of the sizes of the opportunities of our markets that are subject to a high degree of uncertainty and should not be given undue weight.

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