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# Mid-Year Strategy Update

# Safe harbor statement

This presentation and accompanying oral 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 but not limited to our expectations for the growth and development of our businesses, financial results, cash flows, and competitive position; planned capital allocation and investments in our business and the expected effects of our investments; our plans and expectations for the transformation of the Vista business, including projections of and expectations with respect to revenue growth, profits, and growth in our active customer base; our expectations with respect to the development, launch, and benefits of our technology platforms, including our mass customization platform and new platforms in our Vista and National Pen businesses; our expectations for our partnership with Wix; our expectations with respect to the impacts of the war in Ukraine on our business and financial results; and our expectations for our future liquidity and plans to delever. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; the development, duration, and severity of the COVID-19 pandemic and the timing and pace of economic recovery; our failure to anticipate and react to the effects of the pandemic on our customers, supply chain, markets, team members, and business; the impacts of supply chain challenges and inflation; our failure to accurately predict the impacts of the war in Ukraine on our business and financial results; loss or unavailability of key personnel or our inability to hire and retain talented personnel; our failure to execute our strategy; our inability to make the investments in our business that we plan to make or the failure of those investments to have the effects that we expect; our inability to execute on the transformation of the Vista business and build a compelling customer experience; our failure to manage the growth and complexity of our business; our failure to develop and deploy our planned technology platforms or to realize the anticipated benefits of the platforms; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2021 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

# Agenda

March 2, 2022

1

**Introduction**

2

**Upload &  
Print,  
National Pen,  
& All Other  
Businesses  
Update**

3

**Vista  
Update**

4

**Putting it  
Together &  
Capital  
Allocation**

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**Q&A  
Session**

# Introduction

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# Significant progress against our plans



# Situation in Ukraine

*Images and templates by VistaCreate & Depositphotos*



**WE STAND  
WITH UKRAINE**



**THE  
WORLD  
IS WITH  
UKRAINE**



# Upload & Print, National Pen, & All Other Businesses Update

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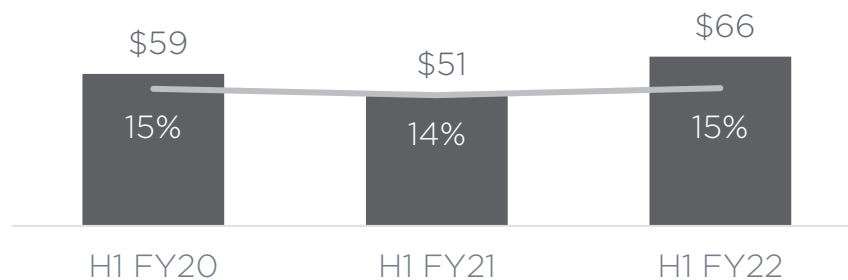
# Upload & Print

Strong financial results by capitalizing on opportunities in a challenging environment

Revenue (\$M)



Segment EBITDA (\$M) and Margin (%)



- Revenue above pre-pandemic levels, despite lingering impacts on some product categories
- Profits above pre-pandemic levels through leveraging each others' strengths, production efficiency gains and innovation
- Strength of margin structure remains a key competitive advantage, particularly in this inflationary environment



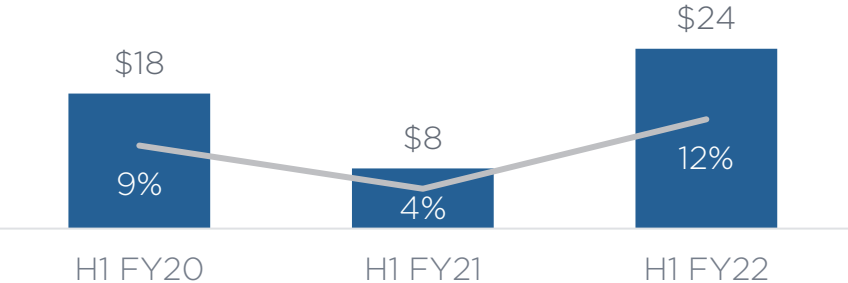
# National Pen

Rebounding demand and focus on operating efficiency is improving segment financial results

Revenue (\$M)



Segment EBITDA (\$M) and Margin (%)

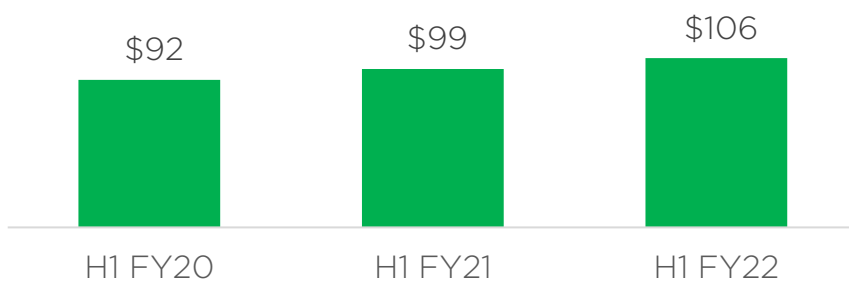


- Revenue close to pre-pandemic levels
- Record profitability in H1 FY22 as a result of operating efficiency gains
- New e-commerce platform unlocking new opportunities for growth

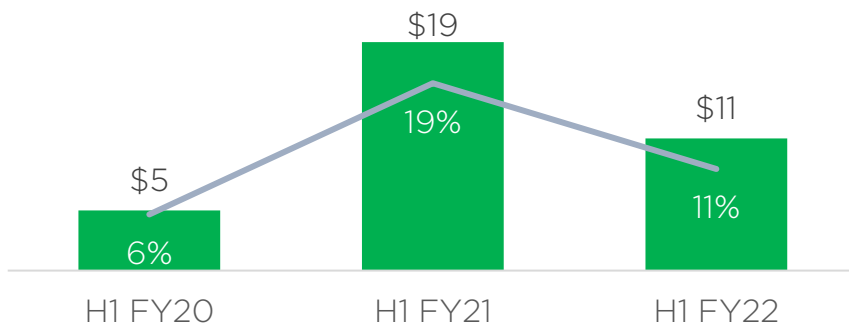
# All Other Businesses

Continued execution focus yielding positive results

Revenue (\$M)



Segment EBITDA (\$M) and Margin (%)



- **BuildASign** executing well; tough comparison to year-ago period with favorable dynamics
- **Printi** gaining market share in Brazil and improving profitability with scale
- Q4 FY21 acquisition of fast-growing product capability continues to gain traction

# Vista Update

Examples of progress & reasons behind our confidence in the future

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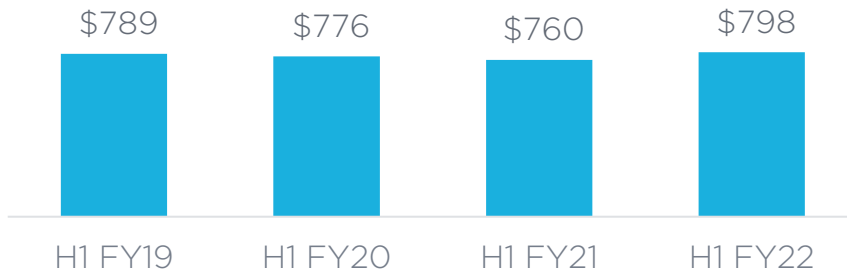
5

Q&A  
Session

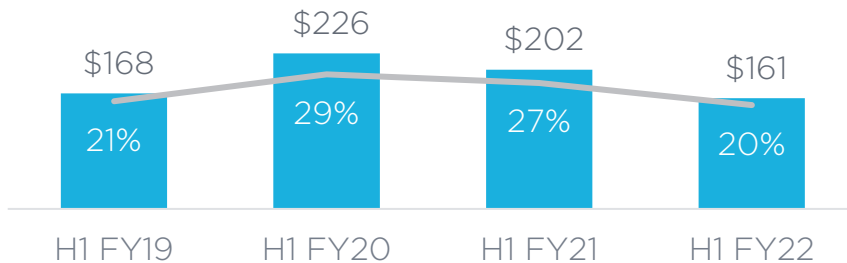
# Vista

Continuing transformation that started 3 years ago; investing to build sustainable, value-creating growth

## Revenue (\$M)



## Segment EBITDA (\$M) and Margin (%)



- H1 Revenue
  - +3% vs. FY20, (3)% OCC
  - +1% vs. FY19, (4)% OCC
- Contribution Profit
  - (5)% vs. FY20
  - +18% vs. FY19
- Operating Expenses
  - +31% vs. FY20
  - +37% vs. FY19
- EBITDA
  - (29)% vs. FY20
  - (4)% vs. FY19

# Vista segment EBITDA drivers



Contribution profit up, higher opex investments & lingering pandemic effects

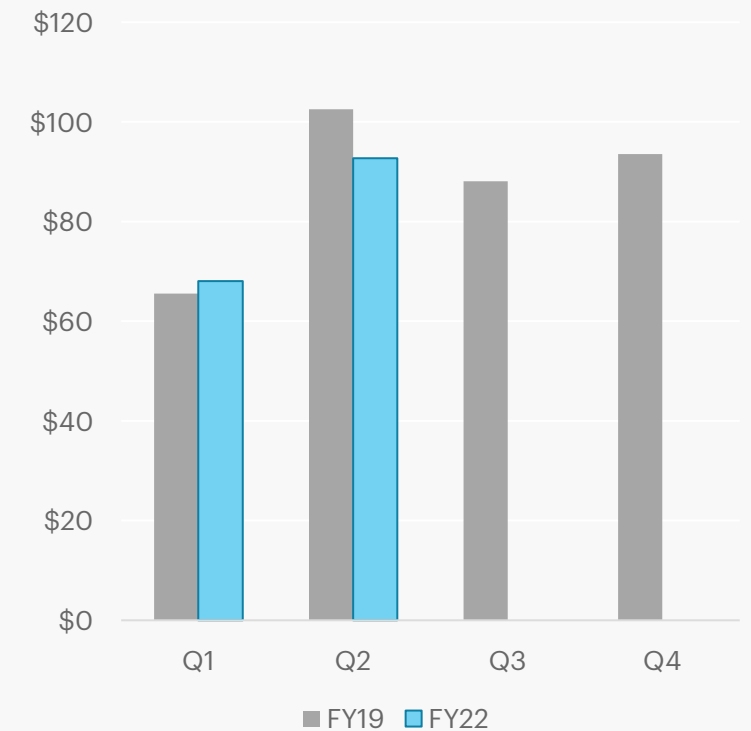
Contribution profit (\$M) FY22 vs. FY19



Operating expense (\$M) FY22 vs. FY19



Segment EBITDA (\$M) FY22 vs. FY19



Contribution profit above is Vista's revenue minus the cost of goods sold, less advertising expense and payment processing fees.  
Operating expenses excludes advertising, payment processing, restructuring and amortization of acquired intangibles.  
Please see reconciliation of non-GAAP financial measures at [ir.cimpress.com](http://ir.cimpress.com).

# **Return to foundational basics**

A solid blue horizontal bar is positioned below the main title, extending across most of the width of the slide.

# Foundational basics have been rebuilt

...and getting stronger every quarter



## New tech platform



U.S. site now migrated. 80% of revenue on new platform. 100% anticipated within six months.

## Financial rigor



Detailed weekly, monthly and quarterly business and financial reviews with leadership

## Magnetic to talent



Remains a key competitive advantage and key facet to our company culture

## Data driven



Highly skilled team members hired from companies like Google, Amazon, Netflix

# New technology platform

Each site launch has resulted in meaningful improvements to site experience & customer satisfaction



## Canada

50% reduction in impact to NPS in most recent site migrations vs. earlier launches

Time to regain pre-launch NPS reduced by 50% with most recent site launches

Additional capabilities, optimizations, service resources

## U.S. Early Indications

Some customer impact as expected with required sign-in and new navigation

Expect further improvement in time to regain pre-launch metrics

Capabilities fully at or above those on monolith site



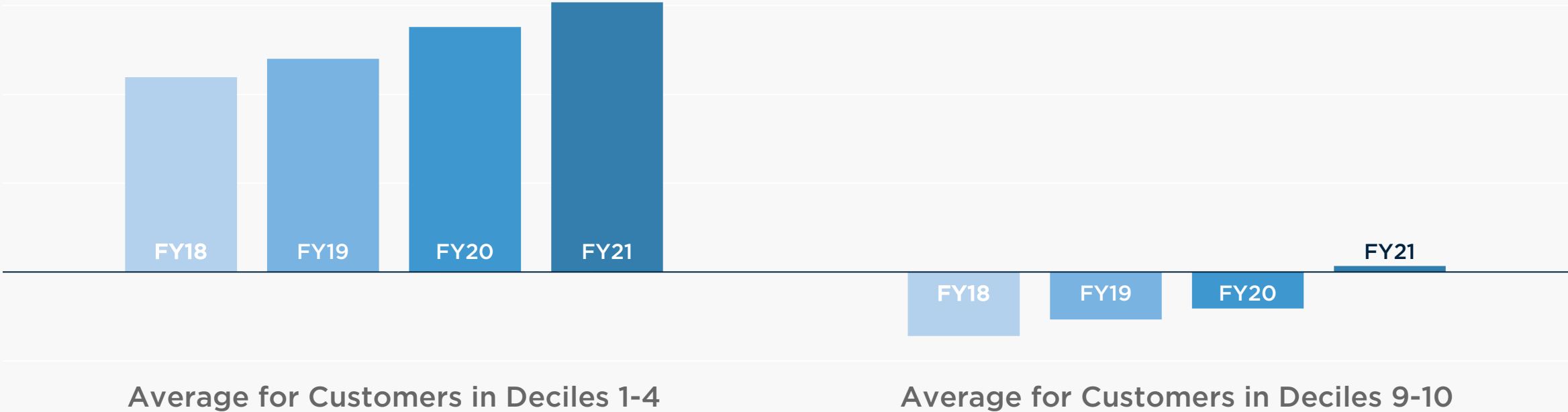
# Improve customer life-time value

Including acceptable loss of unprofitable, discount-driven customers

# Progress in growing value of high-value customers while eliminating losses in lowest deciles



Variable contribution profit per customer, by customer decile



Does not include VCS, Webs, 99Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. Also excludes data from new platform markets. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation for investor day at [ir.cimpress.com](http://ir.cimpress.com).

# Continued growth in per-customer economics

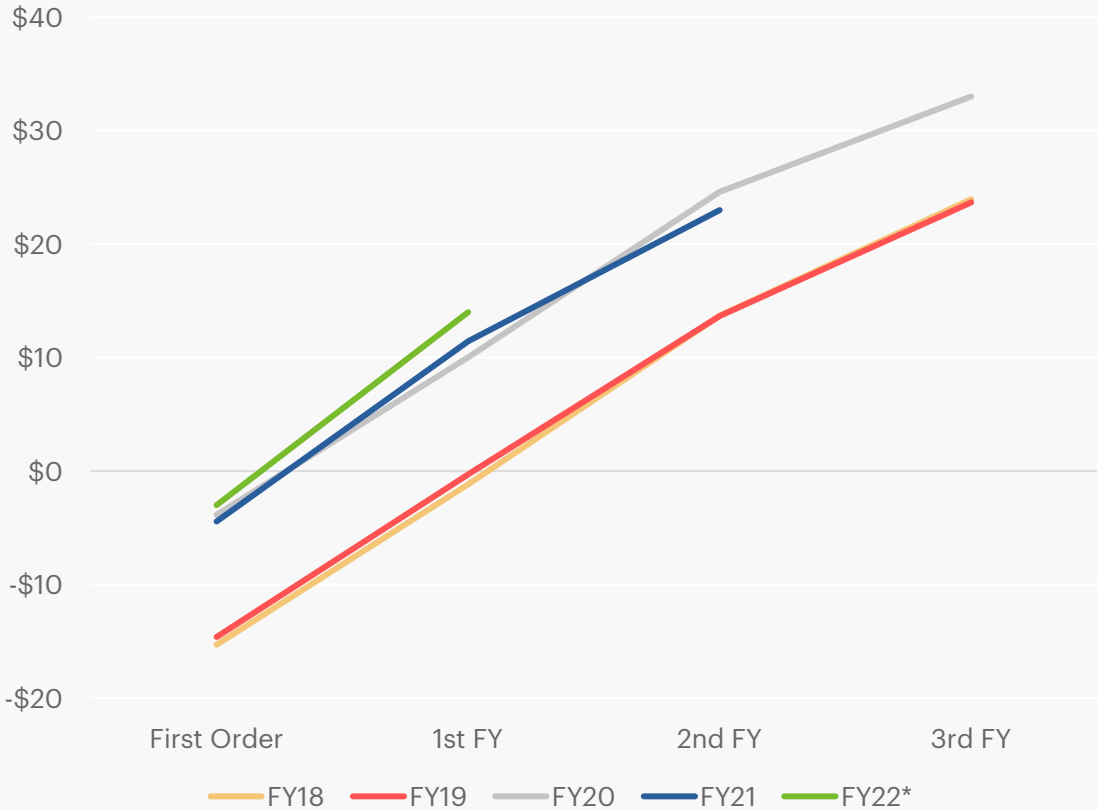


Despite lingering pandemic effects & focus of development teams on migration of tech platform

Cumulative gross profit per customer by acquisition cohort



Cumulative contribution profit per customer by acquisition cohort

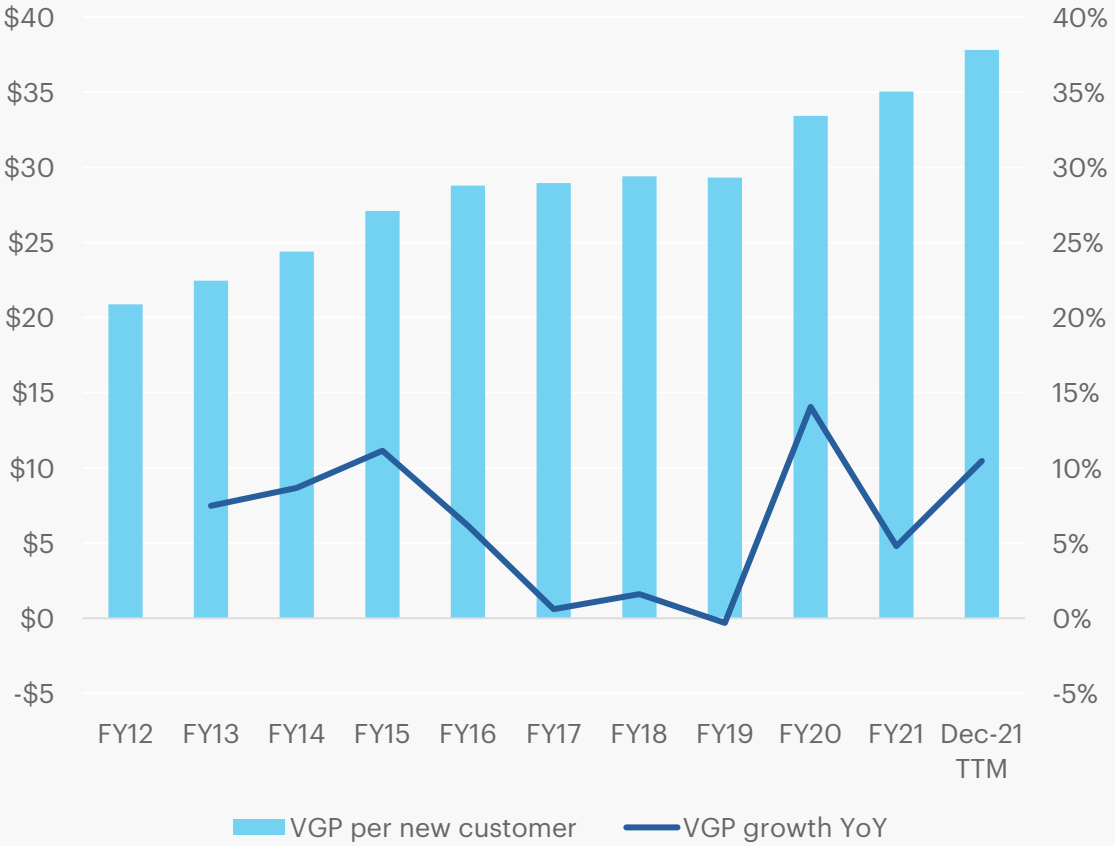


Acquisition Cohorts: based on new customers acquired in each fiscal year and their cumulative GP or CP \$s of the cohort divided by the number of new customers following their first order. Does not include VCS, Webs, 99Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. In CP chart, all advertising spend burdens the first-order data point for each cohort. FY22 values predicted based on YTD performance. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation for mid-year strategy update at [ir.cimpress.com](http://ir.cimpress.com).

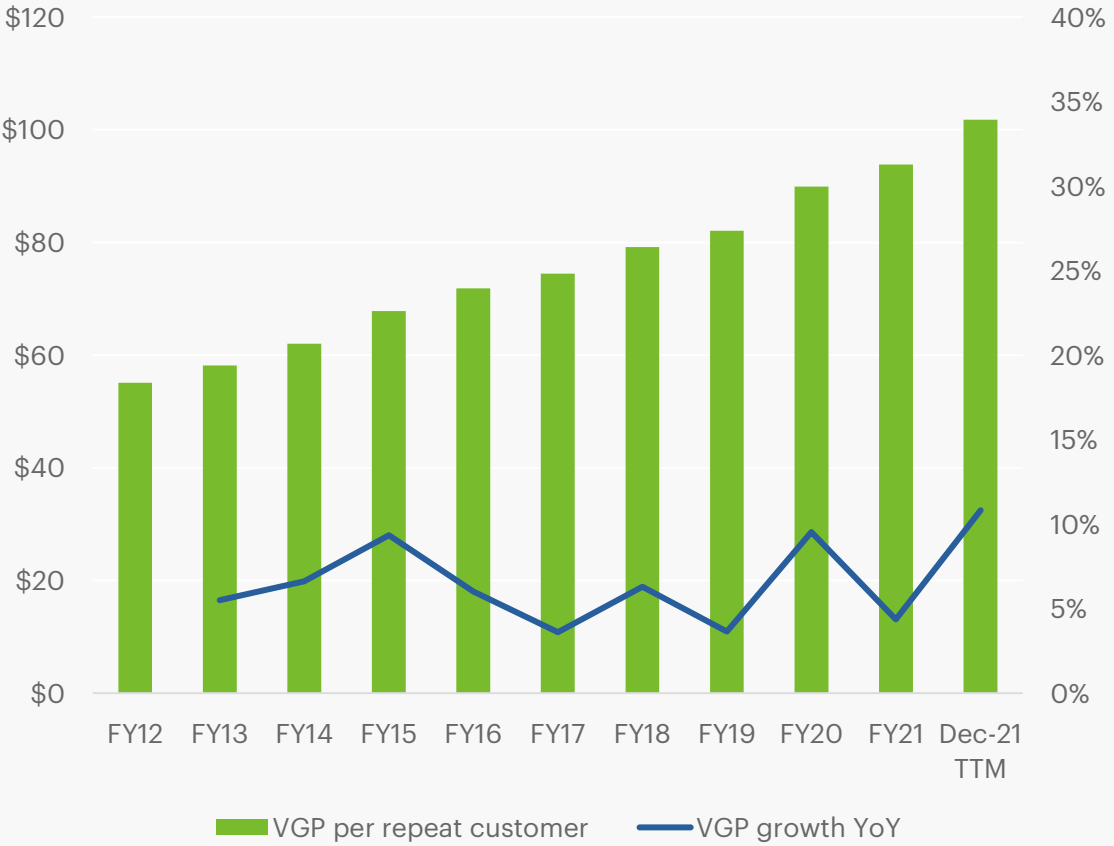
# We have returned to our long history of increasing customer value



Variable gross profit per first-time order (\$) and YoY growth (%)



Variable gross profit per repeat order (\$) 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 for mid-year strategy update at [ir.cimpres.com](http://ir.cimpres.com).

# Clear path to expand the value proposition

Reviving our growth

A night landscape featuring a range of dark, snow-capped mountains under a starry sky. A bright, glowing star or planet is positioned centrally in the upper half of the frame, casting a soft light. The foreground shows a calm body of water reflecting the star and the dark terrain.

# **Our North Star**

**Vista is the expert design & marketing  
partner to small business**

**Full-spectrum design:**  
engaging high-value  
customers with  
99designs by Vista



"In this industry it is so important to have your own brand that sets you apart. I found an amazing artist and it was everything I was looking for. The secret was 99designs."

- Lacy Hambright  
With Love Lacy  
Vista customer



**WITH LOVE LACY MENU**

**WHEN SHOULD I RETURN?**  
Extension Move Up: 3-7 Weeks  
Color/Retouch: 6-8 Weeks  
Blonde Retouch: 10-12 Weeks  
Balayage Retouch: 4-6 Months  
Haircut: 6-8 Weeks  
Gloss/Toner: 6-8 Weeks

**BOMBSHELL BLONDE**  
"Hair/Head by Chissy" inspired. Heavy blending all over! Lots of foils with special attention around the face, includes Shadow Root and tone/gloss!

**BOUGIE BALAYAGE**  
Super Roxy natural base, lived in look, face frame (soft glow or bold money piece) brighten and contrast if necessary and blend your roots (cover grey).

**LIVED IN LOOK**  
For blonde or brunettes express service, touching up your face frame and hairline, gloss/toner included.

**SUN KISSED BABE**  
Blonde or brunette that wants subtle dimension. Control or pop of blonde using foils or hand painting technique. Gloss/toner included.

**ALL OVER COLOR**  
Including root color or grey coverage with a gloss pull through.

**THE BASIC**  
1 Full Row of Extensions, includes Haircut, Blending, Styling and Photoshoot

**THE BOUJIE**  
2 Full Rows of Extensions, includes Haircut, Blending, Styling and Photoshoot

**THE EXTRA**  
3 Full Rows of Extensions, includes Haircut, Blending, Styling and Photoshoot

The Color Services are **ALL INCLUSIVE**

All now guest services include a haircut, gloss/toner and conditioning treatment!  
This creates a clear palette for all future services!

by Bu.Jelena on  
99designs by Vista

**REFER YOUR BESTIE AND YOUR MOVE UP OR COLOR IS ON ME!**

up to \$250

**IT'S ON ME!**

**WITH LOVE Lacy**

# Digital relevance: VistaCreate progress since acquisition in October 2021



Continued strong new user growth

## New features launched



NEWS

### New in VistaCreate: Styles feature

VistaCreate strives to be your best business partner. We want to help with bringing your creative ideas to life, all while making work easier for you...

Valerie Kakovkina



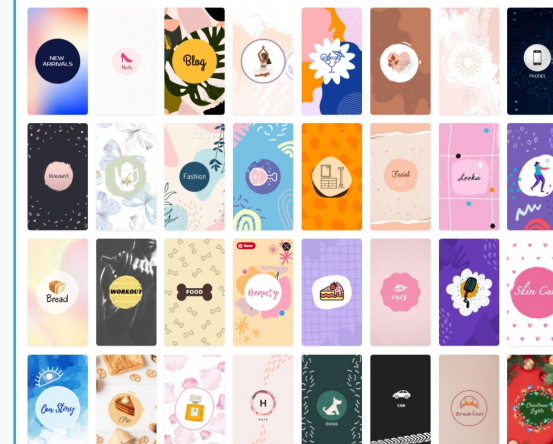
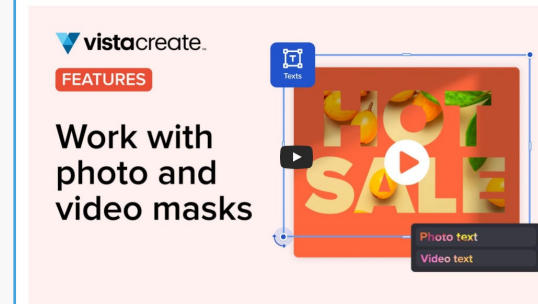
NEWS

### New in VistaCreate: Publish to Facebook and Instagram

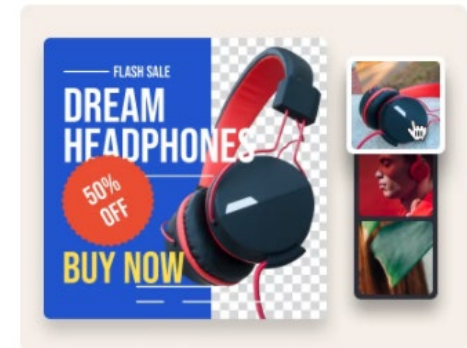
Social media marketing is huge these days. Every business — no matter how big or small — runs official pages on several platforms. Facebook, Insta...

Valerie Kakovkina

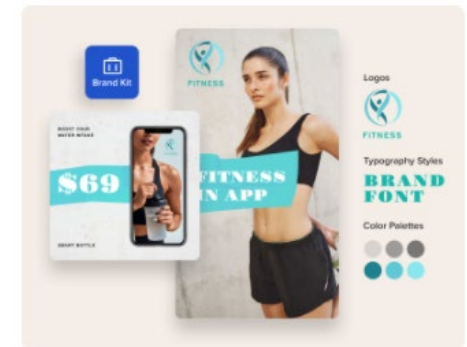
## New tutorials and design content



## More value added to free version



Remove backgrounds



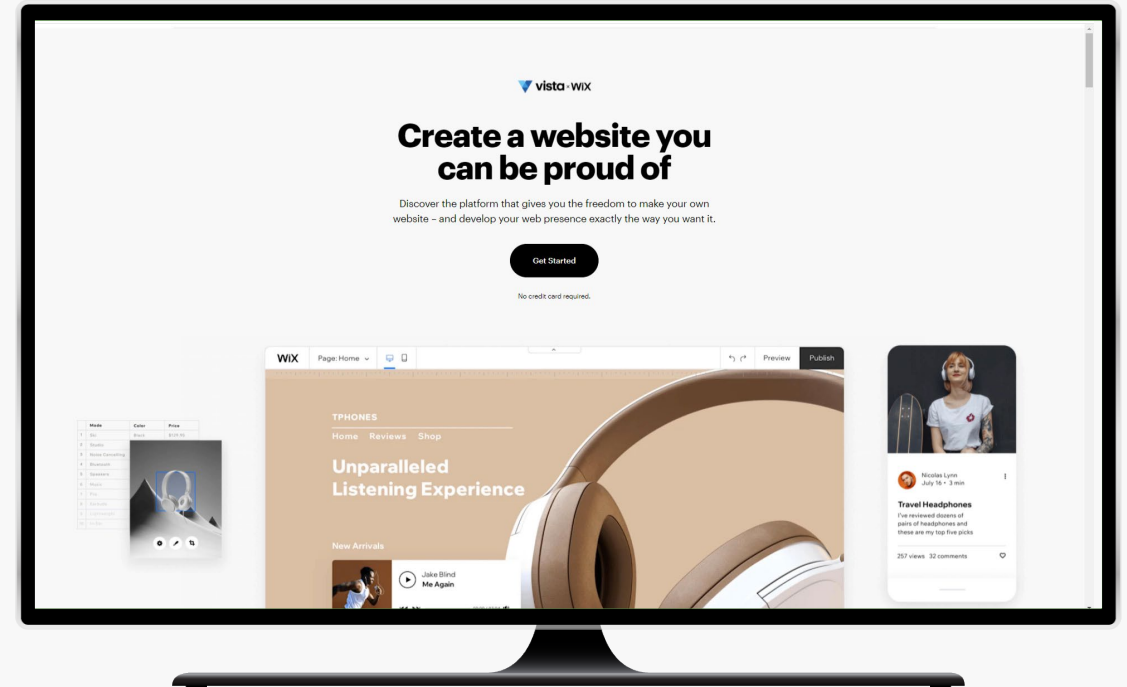
Create brand kits

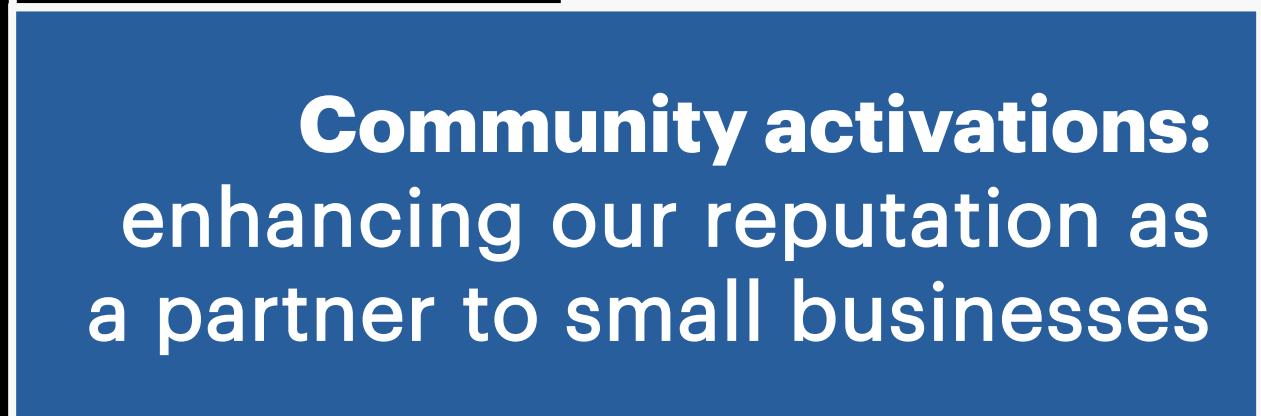




# Digital relevance: Vista x Wix is live in the UK

- 3x+ uplift in orders vs. our former website offering
- Additional market launches in coming weeks
- Existing Vista digital customer migration to begin in coming weeks





# Now able to consistently find personalization wins

New platform enables continued improvement in ability to drive more relevant customer experiences



### The three

#### Spark their interest.

Create a storefront that piques curiosity for people walking by.

Retractable banners • Window decals • Poster

### One

#### 15% off retractable banners

Draw attention to your storefront highlighting your top services and products.

### Two

#### 15% off window decals

Display important info like opening times with this easy to hang decal.

### Three

#### 15% off posters

Hang attention-grabbing info like can't miss sales and events.

See more top products to help your business shine.

4 MINS

#### UP TO 15% OFF PACKAGING, POSTCARDS & MORE

### MY MARKETING MUST-HAVES

## A brand-new logo for a fresh new brand.

After creating a new logo with 99designs by Vista, jewelry designer Jack Eller is getting his new look to work.

See Jack's marketing picks

### 1. Social Media

For Jack, social is key. And with VistaPrint's free templates, you can stand out online.

Shop now >

### 2. Postcards

Delight customers with thank-you notes. Tip: Jack always includes a handwritten message.

Shop now >

## Go for it.

A new year is the perfect time to kickstart your business.

### up to 15% off business cards, stickers & more

Get started

### Business Cards

Make sure you put your best card forward when networking with potential customers.

SHOP NOW

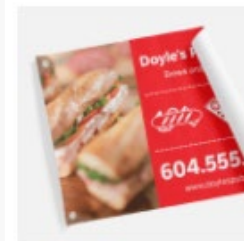
### Sticker Singles

Add your logo to everything to keep your brand top of mind wherever they are.

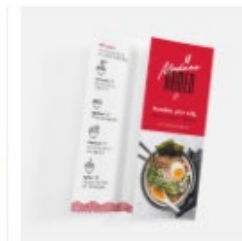
SHOP NOW

## Do even more with your design.

A consistent look helps turn a business into a brand. Here are some of our top marketing picks.



**Vinyl banners** ▶  
Hang one outside your shop to draw in the passers-by.



**Brochures** ▶  
Simple-to-design panels showcase your business beautifully.



**Flyers** ▶  
Get information out to customers with high-quality flyers.



**Sheet stickers** ▶  
Perfect for logos, your favorite



**Standard postcards** ▶  
You've got a unique message -



**Posters** ▶  
These eye-catching posters make

Discover one of the most versatile products in your marketing toolkit.

- 6 size options
- 6 paper stock options
- Multiple paper weight options
- 2-sided printing available
- Vivid, full-colour printing

When it comes to promotion, a little custom postcard can go a long way in getting the word out. This handy item can be used in so many ways - direct mail campaigns, box inserts, street marketing and more. And customers or prospects can keep all your information handy in one convenient, portable package.

Ready to start creating? Begin by exploring our assortment of fully customizable designs, including options for specific industries or events. (Have your own design ready to go? Use our design upload option.) Once you've found a favorite design, make it yours by adding all your key information and selecting the options that work best for you. We'll take care of the rest, and your postcards will arrive looking crisp, polished and ready to get to work.

Need more than 2000? Click back to submit a request.

### Related products

|   |  |  |
|---|--|--|
| <br>Custom Flyers<br>1000 starting at \$48.70 | <br>Custom Brochures<br>250 starting at \$178.20 | <br>Custom Door Hangers<br>500 starting at \$93.50 |
|---|--|--|

VistaPrint offers Postcards, Design, Templates in assorted styles.

### Design Services

Our professional designers can help create the look you want



# Growth from new product introduction driving confidence in post-monolith future

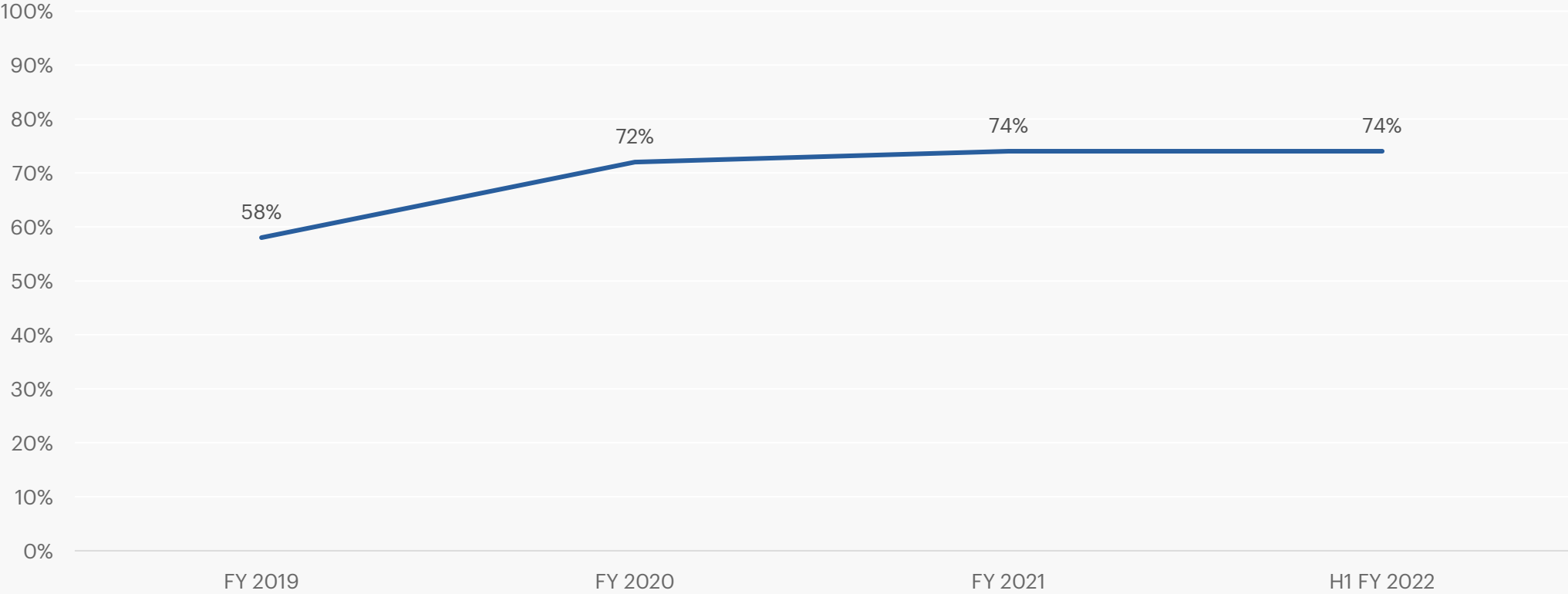
New product revenue now **6% - 10%** of total in new platform markets (ex. recently launched Canada and U.S.)



# ROI for paid search and other performance channels is far above threshold for delivering excellent returns relative to our WACC

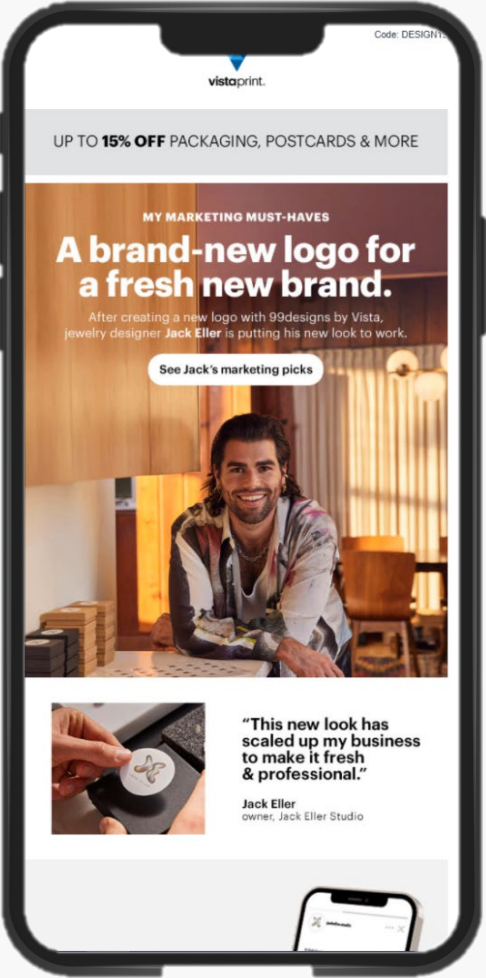


Paid search non-branded return on advertising spend (variable transaction profit / advertising spend)



Variable transaction profit is revenue minus variable COGS minus payment processing fees and variable customer service costs. Does not include VCS, Webs, 99Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals.

# Supplementing lower-funnel spend with elevated messaging and mid-to-upper-funnel advertising and sponsorships



# Reigniting growth while ensuring strong discipline of ROI



## Foundational basics

- Customer obsessed
- Technology supercharged
- Data driven/experimentation culture
- Magnetic to talent
- Financial rigor



Have yielded improved per customer economics and the people, process and technology to deliver an expanded customer value proposition

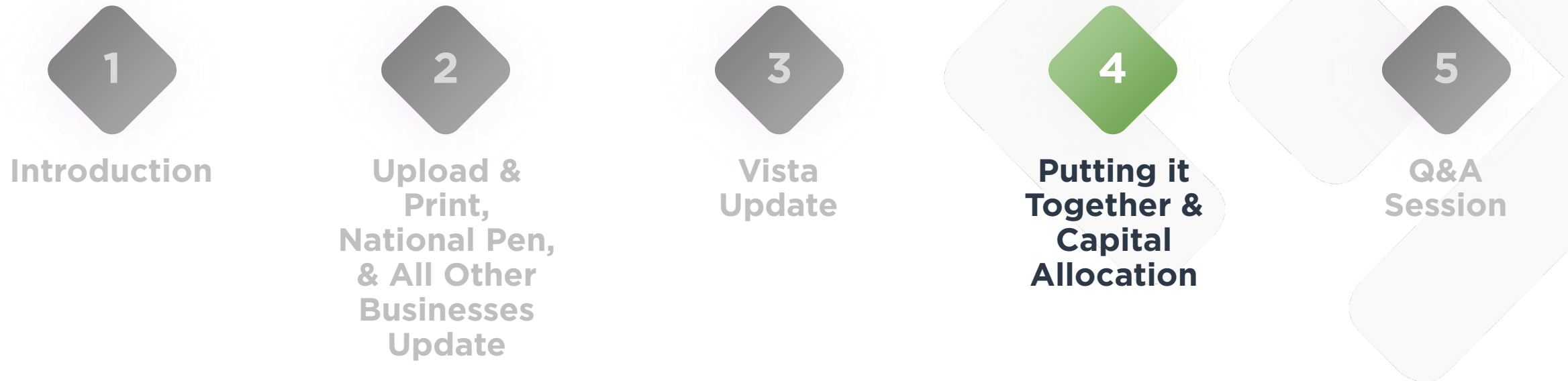
## New/enhanced capabilities

- New product introduction
- Personalization
- Full-spectrum design
- Digital relevance
- Upper-funnel advertising and sponsorships
- Community activations



Should yield revenue growth, return on investment and evolution into the expert design and marketing partner to small businesses

# Putting it together & capital allocation





# Clear benefits to being part of Cimpres

Mass customization platform

Cimpres procurement

Cimpres India

Knowledge sharing

Talent rotation

Information security expertise



# How MCP products help our businesses



Revenue



Cashflow

Conversion Rate

Share of Wallet

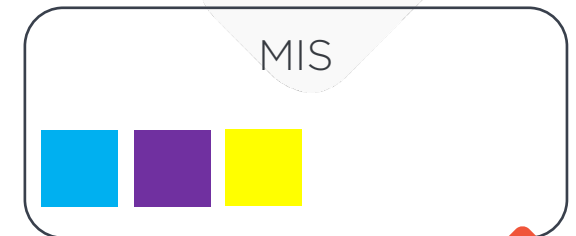
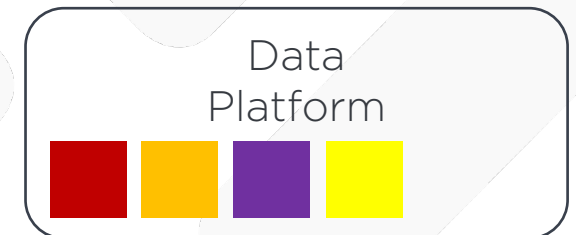
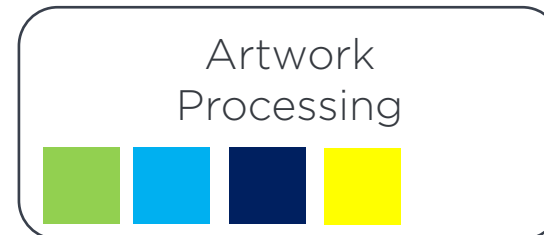
Customer Loyalty

Cost Reduction

Market Expansion

Acquisition Cost

Scaling Up



# Cimpress advantaged during period of supply chain challenges

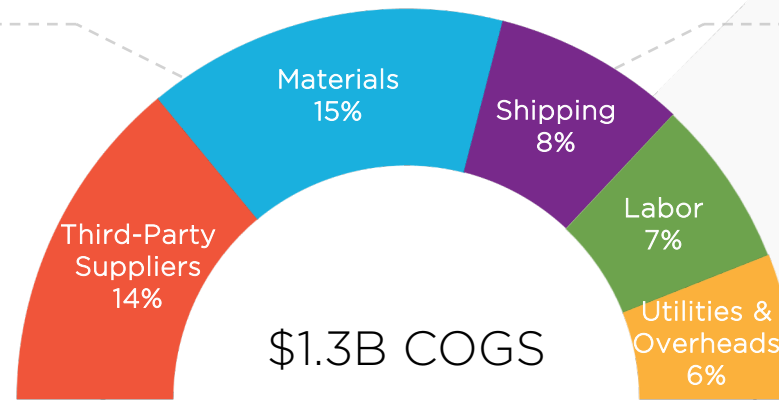
## Materials example

- Market cost for paper up 25% Y/Y\*
- Cimpress cost for paper up 6% Y/Y in H1 FY22

## Third-party suppliers

Cimpress has a highly competitive fulfiller network via access to our own materials, freight & equipment pricing

## FY21 COGS as a % of revenue (50%)



\$1.3B COGS

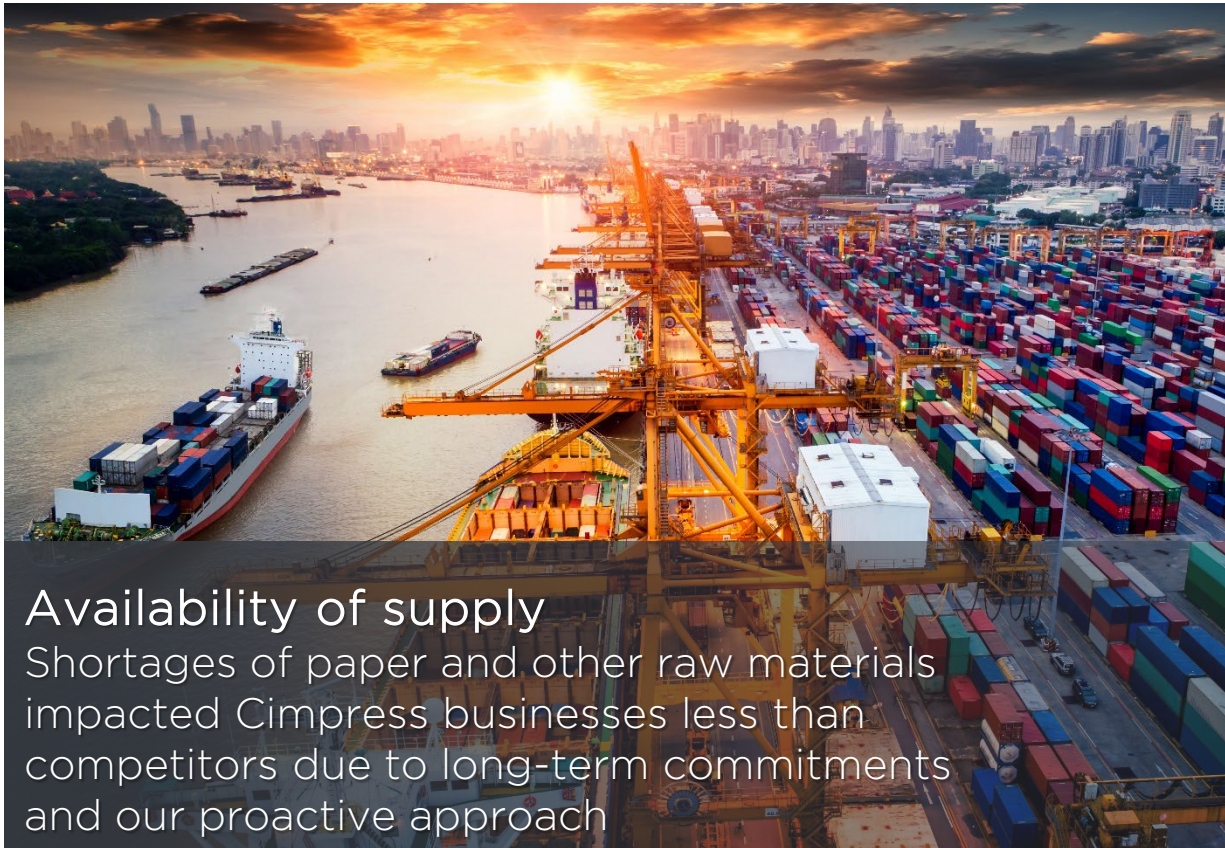
## Shipping example

- Market cost for shipping up 8% Y/Y\*\*
- Cimpress cost for shipping up 2% Y/Y in H1 FY22

## Labor & utilities

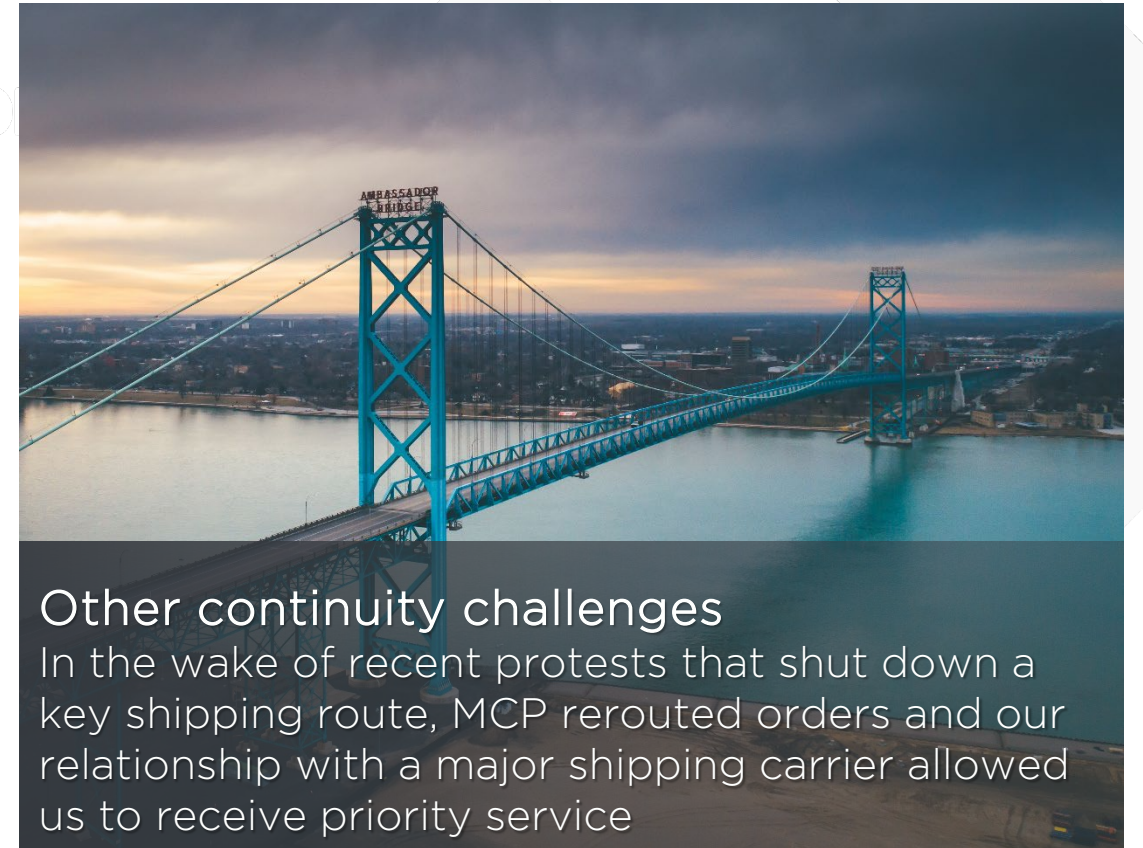
Cimpress costs up in line with market inflation

# Cimpress advantaged during period of supply chain challenges



## Availability of supply

Shortages of paper and other raw materials impacted Cimpress businesses less than competitors due to long-term commitments and our proactive approach



## Other continuity challenges

In the wake of recent protests that shut down a key shipping route, MCP rerouted orders and our relationship with a major shipping carrier allowed us to receive priority service

# Near-term capital allocation priorities

- Our clear near-term capital allocation priority is organic investment, especially in Vista
- We see opportunities for M&A of smaller-scale businesses that would integrate into existing Cimpres businesses
- We do not expect to pursue any large-scale M&A in the near term
- We will continually evaluate share repurchases

Putting it all together

# Q&A Session

Live & pre-submitted questions

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**Q&A  
Session**

# Robert & Sean will be joined by...



**Emily Whittaker**

Vista Executive



**Ricky Engelberg**

Vista Executive



**Maarten Wensveen**

Cimpres & Vista Executive



**Sebastian Klappdor**

Vista Executive



**Paolo Roatta**

CEO, The Print Group





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# Q&A Session