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EDITED TRANSCRIPT

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An LSEG Business



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PRESENTATION

Meredith Burns *Cimpres PLC - Investor Relations*

Hello, and welcome to Cimpres' 2026 Investor Day. My name is Meredith Burns, Vice President of Investor Relations and Sustainability. I'm very happy that you're here with us to learn about the progress that we're making across Cimpres. Today, we will hear from executives representing Cimpres, Vistaprint, Upload and Print, National Pen and BuildASign. It's a great lineup.

There are management bios available in the speaker bio tab of the webcast viewer. All right. Now let's talk about how we're going to spend the next roughly 3 hours together. Robert will start with some perspective on our advantages and progress against our strategic and financial goals. Next, Maarten will discuss creating value through shared technology and AI.

Then Florian will demonstrate the progress we're making in Vistaprint. Sean will review our financial results and outlook, along with a deeper look into recent tuck-in M&A.

Now at that point, we're going to take a short break and then come back for 2 panel discussions, one on manufacturing and supply chain excellence as a driver of growth and efficiency and the other on AI as a driver of growth and efficiency. And then finally, we'll finish with a Q&A session to cover any other questions beyond those panel discussion topics. Now in terms of what to expect today, we are going to cover both pre-submitted and live questions during the event. You can submit questions using the Q&A chat button, and we will take as many questions as we can in the Q&A session at the end of the event. A replay and supporting content will be available on our website after the event.

Some of the numbers that we will show or discuss today are non-GAAP. You can find reconciliations to GAAP measures posted on ir.cimpres.com or in the Download section of the live webcast viewer. And finally, you can expect that we will be sharing our thoughts about the future. So this is a great time to note that our actual results may differ materially from these statements about the future due to risk factors that are outlined in detail in our SEC filings and also here on this slide. We invite you to read them.

And with that, let's get started with Robert Keane.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Thank you, Meredith. Welcome, everyone. I really want to thank you for your interest in Cimpres. My goal this morning is really to share my perspective on our company, why our competitive moat in manufacturing and supply chain is widening and becoming even more valuable in an AI-driven world and how our strategy and execution is underpinning our fiscal 2028 financial targets. Cimpres helps millions of businesses build brands, stand out and grow.

The customized physical marketing products and the branded merchandising, which we produce bring our customers' business identity to life in tangible physical form. The value that we deliver to our customers has made us the global leader in web-to-print mass customization, delivering high-quality, affordable, customized physical products quickly and conveniently even in low quantities. Thanks to our disruptive business model, our deep bench of talented team members and our scale advantages, Cimpres has delivered a long history of growth and profitability. Importantly, we have a clear growth strategy and very specific operational initiatives to extend that track record. That's why more than a year ago, we set out public targets for fiscal 2028 adjusted EBITDA and why we recently raised that target.

The trajectory is straightforward. In fiscal '26, we generated \$3.7 billion of revenue and \$458 million of adjusted EBITDA. Our fiscal 2028 targets takes adjusted EBITDA to at least \$615 million. Just as importantly, that profit growth converts to a meaningfully higher free cash flow and significantly reduces our leverage. In his session, Sean is going to take you through the specific drivers and the financial path for each of these years.

Note that our uppermost objective is not actually EBITDA. It is intrinsic value per share. But as I wrote in the annual letter we published in July, we're using EBITDA as a measurable milestone by which investors can judge our progress on the path to significantly higher intrinsic value per share. Now our market, the web to print market is an evolving one, and we are leaning into that and capitalizing on the market forces and trends that are driving that evolution. First, generative AI is lowering the barrier to create attractive visual assets.

That's a tailwind for Cimpres because design so often needs a physical manifestation. Second, our manufacturing and supply chain capabilities are world-class and unmatched. AI is democratizing design creation. And as that happens, Cimpres benefits from our hard-to-build defensible capabilities in the physical realm. Who can manufacture a bespoke physical product even in small quantities, deliver it quickly and do so profitably at unbeatable prices.

That is Cimpres. We are the lowest cost producer with the broadest product offering, the greatest market share and the largest geographic footprint in the web-to-print world. And third, we are growing strongly with products that we refer to as elevated products, and we're evolving into new channels via partnerships and expanded advertising opportunities. Now the addressable market for small and midsized business physical marketing and branded merchandising across North America, Europe and Australia exceeds \$100 billion. But most of that volume is still offline and web-to-print penetration varies significantly by product category.

For our legacy products like business cards, holiday cards, flyers and photo logs, online penetration is high and our market share is very strong, but growth is slow given the market's maturity. Average per customer value is also low because the use cases for these products are relatively limited. In contrast, large categories and several of these create a very large market, which remains offline. Web to print penetration is happening. It's early, and Cimpres is leading the migration online.

These categories largely consist of what we call elevated products, and I'm going to discuss those in detail shortly because they make up the majority of the wallet that businesses spend on physical marketing and branded merchandise, they are also essential to attract, to serve and to retain high-value customers. That is what our strategy is built to do. Our strategy places high-value customers at the center. Everything else is in service of them. When we serve high-value customers well, we win more of their wallet share, which increases their lifetime value, and we get better for all of our customers.

Around high-value customers, we have 3 strategic objectives: rapid growth of elevated products, design enablement and manufacturing and supply chain excellence. We also have 3 ways of working. Those are velocity, continuous improvement and efficiency and shared strategic capabilities, for example, our mass customization platform and our procurement expertise. Wrapped around all of that is AI, and we're using AI to deliver customer value faster to remove friction, to boost productivity, and we're doing that across every business and in every function. So this strategic framework is a key part of how we align our team members to our priorities, and you'll find more details and examples of this in my annual letter.

We translate our strategic framework into action via growth levers and efficiency levers. Our growth levers are wallet share expansion, elevated products, new channels and tuck-in acquisitions or equity investments. Our efficiency levers are manufacturing and supply chain excellence, standardizing and sharing technology platforms, increasing the collaboration between various Cimpres businesses and AI-driven simplification and automation. We staff operational initiatives at Cimpres with talented team

members whose job is to execute on these 2 types of operational levers. And that ensures operational execution.

It also makes us confident that we are going to significantly expand our adjusted EBITDA and free cash flow over the next 2 years while simultaneously funding investments that will support revenue and profit growth well beyond fiscal 2028. In the next few slides, I'll give you some examples of progress in each of these drivers. Let's start with our wallet share and the gains we've been making there. And I'll use our largest business as an example. The chart on the left shows Vistaprint's annual variable gross profit as an average amount per customer.

This is a metric that we share with earnings each quarter, and it allows you as investors to track our progress. Vistaprint grew that metric 10% in fiscal 2026 which was an acceleration over the multiyear CAGR since 2021, which has been about 7%. High-value customers are the primary driver of the expansion which you see on this slide. Historically, Vistaprint's customer base was characterized by high churn, price-sensitive, low LTV customers ordering deeply discounted business cards and other legacy products. That actually was a very strong foundation that served us very well in our early history, but we have fundamentally evolved our offering.

And we're growing our wallet share in the same type of businesses who had previously only purchased our legacy discount products. As Vistaprint satisfies more of a small businesses' brand building needs, retention increases, lifetime gross profit per customer expands in customer acquisitions are amortized more effectively, thanks to that higher LTV. You'll hear much more about this in Florian's presentation on Vistaprint. Let me turn to elevated products. And as I mentioned a few moments ago, these are fundamentally important to attract, serve and retain high-value customers.

The images on this slide show examples of these types of products. Customers place a higher value on these items because they really are primary touch points for their brand identity. Being great at these types of products allow Cimpres to earn a much larger portion of their overall marketing budget. And in some cases, like packaging, we become an integral component of the products which they sell, and that actually leads to even stronger revenue retention rates due to our customers' ongoing replenishment needs. In fiscal '26, promotional products, apparel and gifts, something we grouped together under the term PPA represented \$825 million in revenue across Cimpres.

That accounted for about 22% of our revenues. Within Vistaprint, constant currency PPAG revenue growth was 11%, reaching over \$355 million, with variable gross profit from this category growing 16%. In custom packaging and labels, we have these specialized brands, for example, box up in North America and Packstyle in Europe. And together, those 2 firms or companies achieved constant currency growth of 33% in fiscal 2026. Now elevated products require sophisticated mass customization capabilities and manufacturing capabilities.

So we are investing in these operations in order to deliver highly competitive quality, highly competitive fulfillment speed and highly competitive price. Here are examples of products that are launching in fiscal '26, either did launch in '26 or will be launching in '27. In custom food and beverage packaging, we're launching assortments that restaurants truly value for converting their brands like trade liners, paper bags, snack trays, paper cups. Our pricing like all of our products is competitive at any order size and most of these packaging products are sustainable by design. For example, home compostable paper products replacing unbranded plastic takeout containers.

In corrugated boxes, our production lines are setting new industry standards for time to customer with 0 setup fees and very low minimum. Our vision is custom-branded boxes in the quantities that every business needs no matter how low, no matter how high, at unit prices previously reserved for generic unprinted graft cartons. We also rapidly are expanding our products for events like trade shows, markets and fairs and building supply chain and decoration capabilities to vastly expand our customized apparel range. We'll show you more examples of the Vistaprint -- in the Vistaprint presentation and in the manufacturing panel, we can discuss this in more detail. Cimpres' market leadership and unique capabilities are opening up the options we have to reach more customers through new channels via partnerships and the clearest validation of this opportunity is our partnership with Canva, which we announced in July.

Canva reaches hundreds of millions of monthly active users who create billions of visual assets. And we've launched an initial suite of Cimpres fulfilled products across North America, Europe and Brazil and the number of products is growing each month. For Canva, we provide a trusted, highly capable fulfillment partner with unmatched quality and geographic coverage. For Cimpres, this opens up a new scalable way to serve customers without acquisition costs. And as I mentioned in my annual letter, part of our design enablement strategic objective is to be able to turn beautiful designs into customer physical products regardless of the source of the design.

So this partnership is a clear example of doing exactly that. Over our history, we've deployed capital to acquisitions, and we've certainly made mistakes, but we've also had some very strong successes. One large group of successes is our Upload and Print reporting segment, where the cumulative cash flows since acquisition have far surpassed the \$730 million we originally invested. Today, our acquisition playbook is based on what we've learned from prior experience, both successes and failures. We look for highly rational tuck-in acquisitions that we expect to meet a threshold of 20% or better base case returns and which strengthen our capabilities in elevated products, add focused production hubs and/or integrate directly into our fulfillment networks to better serve high-value customers.

Our most recent acquisitions and equity investments have been Mixam, Truall, Print Alliance and Saxoprint, and these have directly supported our strategy. For example, Mixam brings a new channel of customers for elevated products, specifically books, catalogs, magazines, that will bring volume to our focused production clubs. Truall is a leader in Spain for high-end online printing. Print Alliance expands our Austrian capabilities for higher-value customers and Saxoprint brings low-cost producer capabilities for flyers, booklets and similar products. Sean is going to spend some more time on our recent acquisitions in his presentation, including some examples of the financial results for these tuck-ins.

Now let's move from growth drivers to efficiency drivers. Our manufacturing and supply chain capabilities remain an unmatched competitive asset that we are -- and we are strengthening that advantage to reduce our cost of goods while improving our quality and speed. We have an engineering first manufacturing culture that excels at lean production. We operate over 3 million square feet of production space via our mass customization platform, which Maarten is going to discuss, we're now optimizing production across different businesses and different facilities. The capital equipment and the engineering initiatives in which we've been investing over the past several years will drive significant profit and cash flow growth in future years.

We're already seeing financial benefits in some areas. In others, the start-up costs, which we are incurring are currently suppressing profits. Those benefits, however, will be a material part of achieving our fiscal '28 financial targets as the benefits come online at the end of FY '27, and those start-up costs roll off in fiscal '28. As I mentioned, Maarten will cover MCP in a moment and Florian in the manufacturing panel, will share some more about our capabilities and what that is unlocking across impress. Behind our manufacturing footprint and our customer-facing technologies sit the software backbone of Cimpres, our mass customization platform.

Building out that platform required substantial organic investment (technical difficulty) I'm not sure what happened. I seem to have lost my connection. Can I check someone from the --

Meredith Burns Cimpres PLC - Investor Relations

Robert, you're all set. You are back.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Thank you. I apologize everyone for that glitch. I was saying the building out of the platform we have has required a lot of investment. But today, that platform is more mature. It's increasingly battle tested, and we are starting to generate substantial operational leverage from it.

Many of our businesses have migrated or are in the process of migrating their technology to our mass customization platform, microservices, that's for order routing, product catalog configuration and automated pre price. And by doing so, we're eliminating duplicative software investments and reducing third-party software licensing. This continues with a next wave of standardization and customer experience platforms, and Maarten is going to provide examples of that as well in his presentation. Another lever for efficiency is deeper operational collaboration and capabilities sharing. Internally, for 2 years, we've been shifting towards a more balanced place on the scale between decentralization and centralization.

Now we are maintaining autonomy for teams where that is important for driving speed and innovation. On the other hand, in areas where the benefits of scale and efficiencies are clear and strong, for example, sharing technology infrastructure or supply chain management our individual businesses are collaborating more deeply than they have done in the past. And a great example of this is the tighter collaboration that's happening between Vistaprint, National Penn and BuildASign, where the teams are working closer to share knowledge and capabilities in multiple areas across tech product launch processes cross Cimpres fulfillment, procurement, high-value customer service and advertising optimization. Once again, you'll hear more about this in other sessions. And we also saw that we have a pre-submitted question on this topic.

So Florian, Brian and I will discuss this further during the Q&A session. Note that this type of increased collaboration is also happening in our Upload and Print reporting segments. But for the sake of time today, we're going to focus the discussion on what we're doing on -- with the businesses that you see on this slide. Now AI, besides having great opportunities on the front end is also a central catalyst for operational velocity and efficiency. And we're cultivating a culture of active AI experimentation to simplify workflows to reduce operational friction to speed up execution and importantly, to reduce costs.

All of these AI implementations are seeking to generate direct measurable value, both for the customer and for the Cimpres bottom line. All across Cimpres teams are embracing process simplification and AI in ways that make us stronger. And we have a panel discussion again on this topic, we will discuss many more examples and how they also score our fiscal '28 financial targets. So in closing, what you're going to hear today is that we have entered fiscal '27 with strong operational momentum, expanding competitive moats and a clear life sight to sustained earnings and cash flow growth. Throughout the presentations and discussions today, you'll hear 3 consistent themes.

Our strategy and our instruments are growing customer wallet share and improving scale advantages, we have significant and clear actionable levers across both top line growth and bottom line cost efficiencies. These levers directly support our financial plans for fiscal '27 and fiscal '28, establishing a firm foundation for ongoing growth beyond those 2 years in order to maximize our long-term intrinsic value per share. So before I pass it over to Maarten, we're going to share a video with you which really brings to life and brings you inside our manufacturing operations to better understand the scale, the technology and the human expertise that powers tens of millions of customer deliveries every year. And in a world where AI will revolutionize so many aspects of all of our lives, including providing incredible productivity in gains to manufacturing. We are excited that Cimpres' core competitive differentiation is the mass customization of beautifully tangible physical products.

These unrivaled capabilities are the heart of Cimpres. They always have been, and they enable our mission to help businesses build brands, stand out and grow via customized physical marketing products and branded merchandising. So here's the video to illustrate that point.

(video playing)

Maarten Wensveen *Cimpres PLC - Executive Vice President, Chief Technology Officer*

It is an awesome video that is a good hype up. Hello, everyone. I'm Maarten Wensveen, and I'm the CTO here at Cimpres, and I got the honor to operate our mass customization platform. And as Robert outlined in our strategy in action focused on both growth and efficiency and -- sorry, focus on both growth and efficiency. And in my session, I will highlight how our operations and our technology strategy supports those goals.

At the core of our technology strategy is our mass customization platform, where MCP, it connects our businesses, production facilities and third-party suppliers to share technology. To understand why that actually matters consider the complexity of a customized product, right? A customer chooses his shirt, then selects different attributes like the size, the quantity and the decoration techniques like do I want printed or embroidered. And those choices then affect the pricing and how we prepare the art work for the product and which facility can actually produce that order and now extend that across every product from business cards and packaging to the apparel. That complexity runs through every capability you see here from our site merchandising to our product catalog, manufacturing and fulfillment.

And every business in our entire industry has to manage this. And with MCP, Cimpres can invest strategically in solving these challenges and leveraging those capabilities across our company. That means our businesses can introduce products faster and benefit from capabilities you would otherwise have to develop separately. It also helps us reduce our OpEx with duplicated technology removal or the use of our production network more efficiently, really build ones shared across Cimpres. And now with that, I'd like to give some examples of how that translates in business results.

MCP operates at a significant scale with around \$3 billion of our Cimpres revenue flowing through this platform. Our businesses serve unique customers and markets, but they share the technology and production capabilities and that helps them to launch products faster access the lowest cost production and deliver consistent products every time across global markets. It also creates opportunities to bring new partners into our network. One example, we're particularly excited about is our strategic partnership with Canva that Robert just mentioned. Canva chose us to give -- best serve its customers.

And through MCP, we enabled the integration between Canva and Cimpres just in a matter of weeks. And we could move that quick because we've already had the underlying tech capabilities in place. That's where the scale of MCP becomes a competitive

advantage. We can use those shared capabilities and leverage our global scale and manufacturing supply chain capabilities. At around \$80 million of production measured as the cost of goods now flow between our Cimpres businesses.

This is what the chart here on the left shows. And we've started to increase our focus on using this established MCP capability to get more value from our combined production network. The benefit comes from both lowering production costs and new growth opportunities. And across Cimpres, these efforts generated a climate total of more than \$50 million in incremental variable gross profit since our fiscal year 2024 when we really started pushing on this. That's the financial benefit here I highlighted here on the right.

So by using this production capability, we already have, we can reduce the need for new capital investment or lower our production cost or expand our offerings faster. These are concrete benefits from connecting our businesses through our MCP. And you will hear some more powerful examples about cross Cimpres fulfillment in our manufacturing roundtable later today. We know that a broader product selection is very good for our customers, and it drives up sales, too. But in customization, adding products meet handling all of these variations that I just mentioned.

Material sizes, materials, sizes, decoration methods and production requirements. So what we've done through MCP, we've built a shared digital model of this world and all of its complexities. It captures the product details and manufacturing rules that our businesses need to sell and produce these products. The digital model gives our AI a powerful foundation as our AI agents and our agents interpret supplier information and map it into our product catalog standards, automating work that previously required people to do it all manually. Once the product is in our shared catalog, businesses across the network can use that information to bring it to market faster.

The combination of our industry knowledge, structured data and AI lets us expand our catalog at a speed and scale we couldn't even achieve manually. The acceleration is already visible. Over the last 12 months, ever monthly new products onboarded into our third parties has tripled from around 800 products to 2,400 products. and the new products created by our businesses have more than doubled from 600 to 1,400 a month. At National Pen, the automated product set of process has gone from 2.5 months to minutes with set up costs falling from \$300 to \$6 per product, exciting.

With the process we made in modernizing our technology over the years, we have the opportunity to share more of these capabilities across Cimpres and reduce the cost of building and maintaining similar systems separately. A good example is our Cimpres experience platform, where we've basically taken the customer experience technology developed at Vista brands and made it available as a shared platform, obviously connected with -- still to MCP. That means other businesses can benefit from the capabilities we've already invested in on the Vistaprint site, including design tons, personalization, marketing optimization, while keeping their own branding and customer experience. As we improve those shared capabilities, the business is using the platform that also benefits from the same investment that helps us deliver better features faster and reduce duplicated development and ongoing operational costs. We've already migrated National Pen's first test market to the Cimpres Experience platform, with additional market brands expected to follow in the upcoming quarters.

This is just another example of getting more value from our existing technology investment, extend improving capabilities across more of Cimpres. A nice other practical application of AI is using customer data to identify who's at risk of leaving and act to retain them. Vistaprint did a test across 3 European markets and showed encouraging results with an estimated annualized benefit of around \$700,000 in additional variable gross profit. And what excites me is where we can actually take this, right? As more businesses, not only adopt MCP, but now also the Cimpres Experience platform, we have an opportunity to bring more of this consistent data into these models, improving our understanding of our customers and applying what we learn more broadly across Cimpres and across more and more use cases.

And like mentioned, can't say it enough, our manufacturing and supply chain network is a major competitive strength. MCP connects that network, so our business can use capabilities immediately at scale. Every customized order brings its own hard work and production requirements, we need to turn what the customer creates in something a facility can reliably manufacture. And that's what you see here, right? We analyze the file.

We check and improve the yard. We're combining AI with human expert review and preparing the products for production. MCP then connects that order to a facility with the right capabilities, taking into account geography, equipment, and that's our global infrastructure handled more than 30 million orders, over 50 million customers annually. The value is in managing all that individual complexity to the share of technology. And as we improve the shared capabilities, we can apply those improvements across the network everywhere immediately.

And if you followed our Investor Day over the years, thank you, by the way, for that, you've seen how we've applied AI to art work processing AKA, how do you put the image on a physical product at volume? How do you do that at volume? And automating that work was essential to keep the cost manageable. We started with traditional machine learning models and progressed over time in deep learning and now use today's generated AI models, including LLMs and multi-model image generation models. We've been putting AI to work in our operation for many years, and that expertise actually matters.

Our teams have learned how to apply these models to the complexity of customized products and integrate them into real production workflows. Our artwork capabilities will continue to improve. But what's changing now is how broadly we can apply AI across Cimpres. Robert mentioned that you've already seen examples in our product catalog expansion or customer retention, as I just mentioned, but we're also applying it and developing AI capabilities in our customer service, how do we do software development, product search, pricing, promotion management. And what excites me is the combination years of our practical AI experience the data and the capabilities in our now share -- more shared platforms and the tools that more teams can now use.

That gives us more opportunities to improve how we work and how we serve our customers. The track through all of these examples that we're getting more value from the capabilities we've already built by sharing them across Cimpres. MCP and the Cimpres Experience platform gives us a common foundation. AI helps us to do more with it, increasing engineering capacity, accelerating product launches, making customer interactions more relevant and lowering the cost to maintain and invest in these capabilities. You've seen some concrete results today and our opportunity now is to extend those benefits across more of our businesses and more of our operations, supporting growth while lowering the cost of delivering it.

We'll explore it further also today in our AI roundtable with leaders putting those capabilities actually to work. And with that, thank you. I'd like to hand it over to Florian.

Florian Baumgartner Cimpres PLC - Executive Vice President, Chief Executive Officer of VistaPrint

Good morning, everyone, and thank you, Maarten. I'm Florian, the CEO of Vistaprint. Over the past year, Vistaprint delivered consistent revenue and EBITDA growth and is on track to support Cimpres' FY '28 target of at least \$615 million in adjusted EBITDA. And today, I'll show you what powers our current momentum and where we're focusing to drive profitable growth. In my presentation today, I'm going to cover 3 things: our ambition, how we're winning with high-value customers and our 5 priorities for sustained profitable growth in the future.

At Vistaprint, our ambition is to be the leading destination for small businesses, custom print needs from design to print. And to us, that means much more than just fulfilling an order. We want to be their number 1 print partner for every print need, occasion and stage of their growth. And we achieved this with 4 things that set Vistaprint apart. One, we're truly a one-stop shop.

Our breadth of assortment allows us to meet the diverse needs of all types of small business customers. Two, we enable them to design in any way that works best for them. whether they prefer designing using an AI tool or start with one of our templates, work with a human designer. They can do it all with these on Vistaprint. Three, we offer the best assurance and advice, no matter where customers are in their journey.

And four, we invest in and harness the power of the Cimpres manufacturing and supply chain network that Robert described earlier. So let's now talk about how we're winning with high-value customers and to see what working with Vistaprint looks like in practice, let's hear directly from the businesses we serve.

(video playing)

I love that reaction at the end for Madelin. That's what happens when we deliver across the customer brand presence from table class and totes to custom apparel. But obviously, winning a customer's first order is just the start. Our goal is transforming first-time buyers into a high-value, long-term relationships. Look at Sourmilk, for example, a New York startup.

When they joined us in 2025 at the time with just 2 employees, they needed a professional brand fast. And as they expanded into pop-ups and major events, we scale right alongside them supplying banners, table runners, stickers and apparel. And Sourmilk is not an isolated success story. They represent our primary growth engine, customers generating at least USD 650 in annual gross profit or VGP. We're tracking approximately the same USD 650 threshold as last year representing our top 2%.

In fiscal '26, this group generated 32% of our total VGP compounding at 17% annually. And that growth is happening across both volume and value. VGP per customer grew at a 3% CAGR, while the number of customers in the segment grew at a 12% CAGR. And just like Sourmilk, these customers rely on us far beyond business cards, (inaudible) like signage, apparel and promotional

products driving the relationship. These \$650-plus VGP customers represent what we can achieve with our value proposition and the differentiators that make Vistaprint unique.

They buy from twice as many product categories. They order almost 6x more per year, and they spend 3.4x as much when they do. So net, they buy more broadly, more often and in larger orders. A question that I often get is, are these \$650-plus customers, all new customers? And the answer is that the growth is coming from both new and repeat.

In other words, we're attracting new high-value relationships while developing those we already have, and that gives us 2 opportunities to bolt on, not just one. Let's take a deeper look at new customer acquisition. Higher-value customers enter across a far broader set of categories. promotional products, apparel, signage and marketing materials are their primary entry points. And so we're not dependent on business cards to attract high-value relationships.

Let me bring this all together. Cumulative value per customer is compounding because our high-value customer engine is working. Our \$650-plus VGP customers drive this expansion across every dimension, buying broader, ordering more frequently and spending more per order. And importantly, the majority of the segment comes from repeat customers with whom we're expanding our share of wallet over time. Let's now turn to our focus areas to accelerate profitable growth.

We're executing on 5 priorities, and I'll dive into each 1 in turn, starting with the 1 on the left, high-value customer growth. There are 3 parts of this. Expanding our assortment of elevated products, making it easier for customers to discover design and buy and providing tailored assurance and advice. As Robert already mentioned, elevated products are key to capturing a greater share of our customer spend. categories like packaging, labels, apparel, promotional products and signage are driving our year-over-year VGP growth, particularly among high-value customers.

and this directly proves that our targeted investments are paying off. In FY '26 alone, we launched more than 5,100 new products focusing heavily on elevated ones, and process automation and the Cimpres' network helped make that scale possible. But adding products is only part of the answer. Customers also need to discover, design and buy them easily. And that's why we're making ongoing optimizations to improve the experience for elevated product purchases.

We're making it easier to apply designs across our product range. We're improving sampling, so customers can see and feel complex products before making larger purchases. We're also making it easier for customers to bring designs created elsewhere into Vistaprint with a special focus on streamlining the path from AI-driven design to print, we're personalizing the customer journey through better recommendations and conversational shopping experiences. And in fact, in FY '26, the share of VGP generated through personalized placements increased 21% year-over-year. Taken together, these investments make a broad offering easier to use and they enable the one-stop shop that we want to be for all of our customers.

While we deliver great service to every customer, we also know that high-value customers often have more complex needs that benefit from dedicated human support. And that's where our high-value account teams come in. Using real-time data, we intervene proactively the moment a customer gets stuck or once help guiding complex orders from art work through to delivery. And that isn't just great service. It also makes sense commercially.

In fact, in FY '27, these specialized service teams are projected to generate \$8 million in incremental VGP. And the proof is not just the dollars. The proof is also in the feedback that we get. Hundreds of 5-star Trustpilot reviews mentioned our team members by name. That's how we trust and build lifelong customers.

Moving on to our second priority. That is manufacturing, expanding our capabilities for growth while driving efficiency. Starting with the growth side, we continue to expand our assortment of elevated products. And in FY '26, launched in-house production for corrugated boxes and luxury bags in Europe, and we're now establishing a dedicated food packaging hub in North America. And to maximize our returns on capital, we leverage cross Cimpres fulfillment.

That happens in 2 ways. First, we broaden our catalog without spending extra CapEx by sourcing products from sister companies with focused production hubs, so that could be booklets from Pixartprinting or could be signage from BuildASign Then second, we fill our own focused production hubs like the European luxury bags and corrugated box lines by fulfilling orders for sister brands across the group. Cross Cimpres fulfillment, therefore, gives us a massive structural advantage, driving higher margins, higher asset utilization and better capital efficiency. Beyond Cimpres fulfillment continuous cost discipline inside our own facilities is an important part of our manufacturing agenda. And in FY '26 alone, that operational discipline delivered about \$8 million in cost savings.

It was driven, for example, by packaging and carrier optimization, scrap reduction, higher labor productivity and leveraging Cimpres procurement for equipment and material purchases. I'm now going to turn to our third priority, marketing ROI. And that's about maximizing the efficiency of every dollar we deploy across the entire funnel. And I'm going to start at the top of the funnel. Vistaprint

starts from a position of strong brand recognition.

We're the number 1 in prompted awareness among small businesses in the U.S., France and the U.K. And while that brand awareness gets us in the door, sustained growth does require building deep brand relevance. And that's the role of our refreshed brand positioning. Print Your Possible is our new creative platform. And what it does is it taps into that joy that our customers feel when they turn their ideas into something tangible from a custom T-shirt to storefront, sign to premium packaging and marketing materials.

But I suggest you see for yourself. Let's take a moment to watch our brand hero film.

(video playing)

Yes, , as you can see, we don't just print our customers' logos, we print their purpose and their passion and really want to see them for much more than just business cards. But across the entire physical marketing from signage to apparel and branded merchandise. Let's move further down the funnel to Performance Media. A lot going on there. We use rigorous incrementality testing and in some countries, order level LTV prediction to channel capital into high-return areas.

And in search of strong returns, over 25% of our performance spend is now in social media and video formats. At the same time, we're also an early mover in AI advertising. We joined OpenAI's advertising pilot at launch in February quickly becoming a top 10 global advertiser by spend. And our full product catalog is connected, and we're executing a U.S. conversion lift study to measure incrementality.

And that is in addition to our existing presence in Google AI Mode and Microsoft CoPilot. But frankly, the objective across every channel is very simple to maximize cohort LTV by acquiring higher-value customers upfront and expanding our relationships with existing ones. Our fourth priority is AI-enabled simplification and automation. We are using AI across the entire organization to deliver outcomes faster and more efficiently. Every logo that you see on this chart was designed directly by the team leading that project.

And I couldn't be prouder of the Grassroots ownership our people are showing. This is a broad-based transformation touching every function across Vistaprint from software engineering and analytics to marketing, creative, customer care, all the way through to finance, HR and manufacturing. And these aren't just theoretical pilots. Behind every achievement on this chart, there is a practical change to how we operate delivering real benefits in execution velocity, cost efficiency and growth. And that brings me to our fifth priority, to build a resilient, future-ready organization.

We want to build the most entrepreneurial culture, one where people take ownership and innovate on behalf of our customers. We've, in fact, always believed that innovation must be part of running the business not separated from it. And our Vista behaviors provide that foundation. One year after launch, we've seen high engagement scores in adoption, application and awareness. And the Vista behaviors aren't just something that we talk about, they are evolving into how we work every day from the questions that we ask and interviews to how we evaluate performance, share feedback and celebrate success.

And in light of the massive opportunities ahead on our AI journey, we are building capabilities across 3 pillars: AI skills, leadership development and future-ready competencies. First, AI skills. We're driving active AI engagement and upskilling across the entire organization. For example, we launched an AI development goal requiring every team member to build automation directly supporting the role. Our teams have completed over 5,000 AI courses and more than 800 employees have engaged in hands-on building through our workshops.

And today, our peer learning community spends over 1,500 team members sharing daily use cases to transform how we work. Second is leadership development. In FY '26, close to 90% of our managers completed foundational leadership training focused on instilling and entrepreneurial culture. And third, future-ready competencies. In FY '27, we're launching targeted training in 9 essential skills, including systems thinking and resilience to keep our workforce agile.

And to be clear, the goal here isn't raining for the sake of training. It's building teams equipped with the capabilities to leverage technology, move faster and deliver bottom line results. So let me bring it all together. We have a clear strategy, a high-value customer growth engine across both new and repeat customers and an increasingly efficient operating model. And by executing on our 5 priorities, we're driving durable EBITDA expansion and building a stronger, more profitable Vistaprint.

Thank you all for your time today. And with that, I'll hand it over to Sean.

Sean Quinn Cimpres PLC - Executive Vice President, Chief Financial Officer

Great. Thank you very much, Florian, I appreciate it. And good morning, everyone. It's great to have you all here. I'm going to finish before we go into the panel discussions with the financial review session.

And in this next roughly 30 minutes or so, I'm going to largely focus on the path that's ahead of us for the next 2 years to deliver on the outlook that we've provided. We think it's an exiting one. It involves substantial profit and cash flow growth. And it's a path that as you'll hear, we remain very much confident and it has the management team's full focus. I'm also going to touch on our capital allocation priorities as I normally would.

This year, I'm going to take a specific double-click on tuck-in M&A, just given we've had some more activity there recently and some more questions from investors of kind of the path forward there. So I'll spend a little bit more time there than I have in the past. First, as Robert referenced earlier, too, I just want to reiterate our commitment to our uppermost financial objective, and that's to maximize our intrinsic value per share. The -- as I go through the slides that follow here, we're going to talk about other metrics, and that includes our multiyear adjusted EBITDA targets. We've shared those targets, again, as Robert said, because we think it's helpful to have a public very measurable milestone on the path to our significantly higher per share free cash flow that holds us accountable and hopefully, you agree gives you a concrete way to track our progress.

And we would never pursue the targets that we're talking about in a way that sacrifices our ultimate objective. As you can see from the charts here on this slide, over time, we've had both substantially increased free cash flow, and we've also reduced our total shares outstanding by nearly 50% since the time of our IPO. Based on the plans that we're going to review today, if you just do the math, we expect our free cash flow per share to be roughly \$11 per diluted share. at the end of fiscal '28. And at least in my view, I think that that's clearly not reflected in our equity value today.

So turning to the next slide, 1 year ago at our Investor Day for the first time we outlined a 3-year plan to demonstrate substantial profitability and cash flow growth. And the reason we did that is we felt like it was important for us to make that clear in terms of the financial progress we would make following a period of strong operational progress and also investments to enable the financial progress that we had expected. The first year of that plan was fiscal 2026. And I'll briefly cover the highlights of last year in a minute, but I think the headline there is that our growth in adjusted EBITDA was ahead of what we guided to 1 year ago. At the end of July, for the first time, we introduced our specific fiscal '27 guidance, which is for at least 7% reported revenue growth and 3% organic constant currency revenue growth.

We expect significant growth in our adjusted EBITDA to at least \$520 million and free cash flow to approximately \$200 million. And these results importantly will start to more meaningfully reduce our net leverage, as you'll see in a later slide. I'm going to walk through the drivers of how we get there so that all this becomes more tangible for you. Moving then to fiscal '28. We expect the investments that we've made and also the cost savings initiatives that we're executing on to be approaching their full run rate.

And so we expect 4% to 6% organic constant currency growth at least \$615 million in adjusted EBITDA, that I should note is up from the at least \$600 million target that we established at last year's Investor Day. And then we continue to expect adjusted EBITDA to convert to adjusted free cash flow at approximately 45%. So that's roughly \$277 million of adjusted free cash flow as our profitability significantly increases but also as our heavier period of CapEx starts to moderate. That will allow for another meaningful reduction of our net leverage to below 2.0x our trailing 12 months EBITDA. And of course, all that's subject to capital allocation choices.

One of the themes that you'll hear me repeat a few times in this session is that the profit and the cash flow growth builds as we move through the next 2 years. And so that ramp really starts in Q2 of this year as these things start to take hold. Also M&A starts to be a more material contributor and we expect that to continue for the -- really for the next 7 quarters. We're confident that we'll deliver on our plans. And on this next slide here, I'm just going to outline for reasons why that's the case.

First, Cimpres has delivered profitable growth for over 2 decades. We've constructed these expectations to be achievable. And that's why we use this at least framework. Guys, can you go to the next slide? Yes.

Thank you. Just of note here, we -- as I said before, we increased our fiscal '28 target from the at least \$600 million that we gave last year to the at least \$615 million that we are reiterating today. The second one is that delivery against these targets, it is the top company priority. And we really used it as an organizing framework for our strategic initiatives and our operating plans. You would see that in our regular cadence of operating rhythms that we have.

You could see it in our internal comms. We have an ambitious agenda, but with a clear governance, and that's also something that we review regularly with our Board to maintain rigorous oversight on our capital deployment of our strategic initiatives and also all the efficiency projects that we have as well. The third thing is that our leaders are compensated primarily through performance-based equity. And those performance criteria are tied directly to these plans and our internal performance targets are actually set higher than what we've committed to externally. And then lastly, we believe we have a clear line of sight to reaching these goals.

And a lot of that comes from the fact that the heavy lifting on foundational investments is largely behind us. And now our focus is fully on the required execution. The time, the effort and the capital, which has been substantial that we've allocated to these growth and cost savings initiatives it is really meaningful. And as you'll see in a moment, the vast majority, at least in my view, from here is really an execution story. So starting with a quick overview of fiscal 2026.

And I'll be relatively brief here. We delivered 10% reported revenue growth and 4% organic constant currency growth. That was above the expectation that we had set for the year. Our adjusted EBITDA was \$458 million, also higher than the guidance we provided at last year's Investor Day. Our adjusted free cash flow was \$122 million that was weighed down somewhat by higher levels of CapEx, that CapEx directly supporting the strategic and financial targets that we have.

Also slightly less favorable working capital timing than we had expected. And then we ended the year on a with our leverage guidance, which was 2.9x trailing 12 months EBITDA as defined by our credit agreement. So I think the summary there, year 1, we did what we said we would do. In terms of proof points, as you've heard in some of the earlier presentations, we've made meaningful progress with elevated product and high-value customer growth. One of the things that I think, doesn't show up in the numbers is that there were significant foundational progress that was completed in this last year that enables future growth and cost savings over the next 2 years.

That's really important. We also closed 4 tuck-in acquisitions that I'll dive into more in more detail later, and those will contribute meaningfully to our plans. And then the higher contribution from M&A is why we increased our fiscal '28 adjusted EBITDA target that I earlier mentioned. So now let's turn to fiscal '27, the year that we're now in. And you can see here a bridge of how we expect to accomplish our fiscal '27 guidance.

The bridge that I'm going to go through now is a new level of detail and hopefully you'll find to be helpful. The bridge here starts with our fiscal '26 actual adjusted EBITDA. That's the \$458 million and walks over to our guidance of at least \$520 million for fiscal '27. Walking from left to right here, the first bridge item is the \$18 million to \$21 million of adjusted EBITDA growth that we expect from tuck-in M&A. That is a combination of the fact that we have a full year of results from the stand-alone businesses that we purchased last year and also the one that we closed at the very beginning of this fiscal year, Saxoprint, but also the increasing synergies as we advance through the year and integrate these businesses into the Cimpress network.

That number is consistent with the commentary that we gave with our year-end earnings. And I would just say, we remain very much on track here. The second bridge item is \$5 million to \$10 million of year-over-year benefit from currency. Those benefits are contracted and therefore, also very much remain on track. The third bridge item reflects the increased year-over-year start-up cost for our North American production network.

And this is enabling substantial future cost savings you were going to see that in the fiscal '28 bridge I'll go through next, but it will be a higher investment in fiscal '27 compared to last year. So that's a drag and then that drag will reverse in fiscal '28. And then next, we expect the in-year impact of our cost savings initiatives to contribute \$25 million. The plans for these are in place. There'll be action throughout the year, and so that is the in-year impact.

And then the remaining \$11 million to \$19 million is the minimum adjusted EBITDA needed from organic contribution in order to achieve our guidance of at least \$520 million. And that results in full year adjusted EBITDA growth of at least \$62 million. As a reminder, because we've used this framework last year as well, this minimum required from organic growth is the minimum. So rather than the specific amount that we expect, that is the minimum that we need to make this bridge work. And really this construct is what do you have to believe as an investor to believe we can hit these numbers.

And hopefully, you believe that, that is a very reasonable amount in that last item on the bridge. Importantly, we also expect free cash flow growth to be about 60% based on our guidance of approximately \$200 million. And as I said before, that's the combination of 2 things: one, profitability growing and that dropping through to free cash flow. But our CapEx level will remain similar to last year. So that will still be at an elevated level.

As noted, these contributions will ramp through the year. Q1 also carries a higher amount of that plant start-up cost year-over-year. So we expect a weight of these initiatives to really to build from Q2 onward. Let's now do the same thing for fiscal '28. And here, again, I'll start with fiscal '27 baseline of \$520 million that I just went through.

And then I'll walk that across to our raised fiscal '28 target of at least \$615 million. First, we expect the contribution from tuck-in M&A to contribute an additional \$10 million in adjusted EBITDA. And the reason for that is that our synergies here will continue to build, and so we'll be at a full run rate for fiscal '28 or almost a full run rate. So that's really driving that growth there year-over-year. Essentially, these things become organic contribution as we anniversary the acquisitions.

But we thought for purposes of the bridge, it was clearest that we keep that separate for its purpose here. And I should also mention that this does not assume that we deploy additional capital to M&A in fiscal '28. Next, the plant start-up costs that I talked about in the last slide, tied to our North American production network expansion that weighed on profitability in fiscal '26 and also in fiscal '27 will roll off and that provides a \$10 million uplift in fiscal '28. The largest contributor to adjusted EBITDA growth here comes from our cost savings initiatives, where we unlocked the remaining \$50 million in benefit. Across the 3 years, this delivers at the high end of the \$70 million to \$80 million range for cost savings that we outlined at last year's Investor Day.

So we feel good about the execution against that. And a lot of those cost savings initiatives will have been executed as we exit fiscal '27, but the full year impact will be impacting fiscal '28. And then finally, we need at least \$25 million of organic growth contribution and that's supported by the initiatives that you heard about today, including our elevated product growth, leveraging recent CapEx investments, including the ones that we're doing this year, wallet share gains with high-value customers, growth in Cross Cimpres fulfillment and then also growth in new channels like the Canva partnership. Together, that brings us to our fiscal '28 target of at least \$615 million in adjusted EBITDA. And in Robert's opening session, he outlined our growth and efficiency initiatives.

So I'm going to turn back to those now to demonstrate how those support these numbers. So in Roberts -- again, the same framework that Robert used here. I'm not going to go back through the kind of strategy component of this. I just want to connect it to the numbers that we just went through. The recent investments that we've made behind these 4 drivers here position us, we believe, to deliver the organic growth for fiscal '27 and fiscal '28 that is required by those targets.

And again, it's a net lease framework. And so we believe we can do more than that. Just briefly, those drivers that Robert went through, our wallet share with our highest value customers, which, as you saw in the Vistaprint session is really the primary engine of a profitability growth there. Elevated products, where we're shifting mix into higher-value categories and leveraging across Cimpres fulfillment to do so. Our Vistaprint packaging labels category, I think, is a great example, grew 33% in fiscal '26, starting to get to larger scale.

New channels like the Canva partnership and also our upload and print expansion into the U.S., which is enabling growth in Vistaprint as it gets access to products that we didn't previously produce in North America. And so really there, we're getting access to the manufacturing innovation and know-how that Pixar printing has established for years in Europe. Paula will talk a little bit about that in one of our panel discussions. And then finally, tuck-in M&A, which I'm going to come back to separately. If you take these together, these are what support the organic contribution in our bridges.

And so now let me turn to the efficiency side of things, which is the larger driver over the next 2 years. And on efficiency, it's really a story of timing and phasing. FY '26, I would say, was primarily a foundational year. There was modest financial impact, but it was really a foundational year to enable the next 2 years. And now the contribution starts to build as we really as we get into Q2 here of this fiscal year and for the next 7 quarters.

There are 4 main initiatives or categories of initiatives, manufacturing supply chain excellence is a significant contributor, and that comes through our cost of goods sold savings. There's a few things that drive that as we expand our North American network, but also as we shift volume to focus production hubs and also in-source from third parties. I think one of the markers of that, and Maarten referenced this in his slides, we've had a 50% increase in the volume flowing over across Cimpres fulfillment last year, which is like kind of the enabler for the start of a lot of those cost savings. And then the other 3 you see here, they all reduce OpEx. So that is standardizing technology, leveraging our mass customization platform.

It is increased collaboration across Vistaprint National Pen and BuildASign, and also AI-driven simplification, which we'll cover in a later panel that I'll moderate. And together those make up the majority of the total savings, and again, those 3 on the OpEx side. So these latter directly to our targets. We had \$3 million of benefit in fiscal '26 from some of the actions that we had taken towards the end of the year. And then we have, in total, \$25 million of incremental savings in the fiscal 27 bridge and another \$50 million in fiscal '28.

As we execute on these plans, just turning to how this impacts our balance sheet, we will have a further strengthening of our balance sheet, but also this will provide more capital allocation flexibility as well. If you look at the chart here on the left, our expanding EBITDA and the strong cash flow generation that we expect will reduce our net leverage from 2.9x at the end of fiscal '26 to approximately 2.5x exiting fiscal '27. And then we have the opportunity to be below 2.0x exiting fiscal '28. On the right is our debt maturity profile, and that's in excellent shape. I just want to touch on that briefly.

We did refinance our Term Loan B back in May. And so our high-yield notes and our term loan B both mature in fiscal 2033. They happen to be in different calendar years, but the same fiscal year. And then we also ended last year with strong liquidity from a cash

and cash equivalents perspective, but also a \$250 million revolver that's undrawn. So strong liquidity and no material maturities until fiscal 2033.

So balance sheet is in good shape. As we increase the balance sheet flexibility that we have, we're also going to unlock meaningful capital allocation optionality. Our primary use of capital as it has been, will remain funding high ROI organic opportunities funding innovation, funding, capital capability enhancing projects, and we'll continue to do that at disciplined hurdle rates. I think both last year and also this year, the way that comes through, most notably is in our CapEx investments, which have been higher. Last year at Investor Day in my slides, I went through some very specific examples of the return and payback profile of these types of investments.

And if you go back and look at that, the headline is very strong, high probability outcomes. It's kind of at the center of our core competency. We do expect that after higher CapEx in fiscal '26 and then also in this year, fiscal '27 that, that would moderate as we turn to fiscal '28. And so kind of if you think about organic investment overall over these next 2 years, we would not expect an increase to organic investment levels relative to fiscal '26. But in fiscal '27, there's still a pretty high pace of CapEx investments.

On the buyback front, this is something that we look at on an evergreen basis. We'll continue to be disciplined here. and importantly, continue to really look to match intensity of repurchases with the gap between our share price and at least our view on intrinsic value. But we'll do all that while we manage to our net leverage commitments. I would say that within those net leverage commitments, we do have room for repurchases while still meeting that guidance.

So this will be something we'll consider on an ongoing basis. and I would expect to play a role in our capital allocation to some extent over the next 2 years. And then there's M&A. And we do continue to not anticipate doing individually material acquisitions. But tuck-in acquisitions and equity investments have proven to be an attractive use of capital for us.

And importantly, not only a good use of capital, but also directly supporting our strategy. And we did have a pickup in activity over the last year here. So given that we thought it was appropriate to cover this topic in a little bit more detail this year. It is a viable avenue of high-return capital deployment in the future as well. And so we just want to kind of walk through how we approach this, why it makes sense for us and also the kind of the return profile of some of our past transactions.

So let me start by saying that there's -- I think there's really 3 main reasons why we believe this is an interesting opportunity for us. The first is that -- and this is fairly obvious, just given our role in our market. We have very significant advantages in assets that we can exploit. The businesses that we acquire plug directly into our scale-based advantages they plug into our shared capabilities. They can operate with our other businesses, leveraging Cross Cimpres fulfillment.

And all of that reduces our cost of goods sold while also providing for revenue opportunities across our portfolio through new product introduction. The second one is that we can acquire -- we have been able to acquire these businesses at compelling valuations relative to post synergy cash flows. There's 2 parts to that one. One is our advantages that we bring, which clearly help the post synergy cash flows. I think the other one is that we operate in a maturing highly fragmented market.

And we think that, that market dynamic will only make these opportunities more prevalent in the years to come. And all of that together allows us to have a target base case IRR for these tuck-ins of 20% or higher. And then lastly, in this area of tuck-in acquisitions, we have a proven track record. And we haven't talked as much about some of these because they tend to be on the smaller side. But these, we do have a proven track record with, and I would say that they have been high probability outcomes.

The other thing is that taking leverage our existing management bandwidth, which is important. And so these transactions have at least recently broadly fallen into 3 buckets. One is opportunities for further vertical integration. The next is where a company has unique manufacturing or product capabilities that can be leveraged into our existing businesses or further into our existing businesses. And then suppliers that have material Cimpres volume that they fulfill and that we have experience with, and we can further vertically integrate there.

The acquired businesses, as I said, plug into the Cimpres network and scale advantages. And there are some specific advantages that we bring to these acquisitions and sometimes they bring to us no matter what archetype they fall in. And so I just wanted to cover this at a high level here. The first one, again, probably the most obvious is procurement synergies. And this is where we leverage our group scale to lower input costs, and that happens across raw materials, across freight, logistics, capital equipment, consumables and acquired businesses are able to leverage that scale and our established relationships to reduce cost.

This can happen very quickly. And so these are very quantifiable, and we can action these very quickly. They're also oftentimes very significant. Our manufacturing network optimization by routing like-for-like orders to focus production hubs and doing that more and

more through Cross Cimpres fulfillment. We can meaningfully lower unit production costs and also fill plant capacity.

And that's also allowing us to forgo CapEx that we would have otherwise spent. So that's an important one. From a vertical integration perspective, we're able to in-source volume that was previously fulfilled by third parties oftentimes, and that allows us to eliminate margin stacking and also gain operating control over that volume. I think the other benefit there is that the more volume that we can put through focused production hubs then has a compounding benefit for our existing businesses as well. From a new products and channels perspective, acquired product capabilities are leveraged across Cimpres brands, and that allows us to accelerate the launch of Elevated Products at lower cost.

I'm going to share an example of that in a moment. But also allows us to offer those products that we previously didn't offer, but we can offer them to customers that are already familiar with the services that we provide which is -- which means that we can get to market quicker. We sometimes also get access to new distribution and channels, and we're able to leverage our strong production into those new areas of distribution or new channels. And then the last is just tax optimization as we integrate these businesses into our global corporate and financial structure, not to integrate fully operationally but integrate them into our corporate structure, we're able to optimize cash taxes, and that can contribute to post-synergy free cash flow generation as well. So on the slide here, you can see the 4 tuck-in acquisitions that we've completed over the last year.

As we said, when we disclosed these throughout last year, for all of them, we expect base case IRRs that are 20% or higher. And here on this slide, you can just visually see how each of these also fits with the strategic objectives that Robert reviewed at the outset today. And those are growth of elevated products, design enablement and manufacturing excellence. Across these 4 acquisitions that you see here, we deployed \$117 million in net cash for the Saxoprint acquisition, which is the most recent that's net of sale leaseback proceeds that we expect to get on the real estate. And that \$117 million of invested capital acquired \$235 million in trailing revenue and \$21 million in trailing EBITDA prior to synergies.

In this fiscal year, we expect these businesses to contribute to growth of approximately \$170 million in year-over-year revenue. And as I said in the bridge, \$18 million to \$21 million in adjusted EBITDA with profit and cash flow scaling further as we unlock synergies. I'm going to touch on 2 of those 4. And the first one is Saxoprint. That's the most recent one we've done.

It's the largest of the 4. It's part of our Print Brothers reporting segment. And Saxoprint directly advances our manufacturing and supply chain objective while also further enabling us to lower the cost to produce high-value elevated products. They bring a state-of-the-art, and you can see parts of this here on the slide, state-of-the-art almost 260,000 square foot production facility that's based in Dresden, Germany. And that facility is engineered specifically to be the lowest cost producer for key elevated products, like flyers, booklets, brochures, catalogs, magazines.

And so the value creation on this one comes from really from optimizing network scale. We're already shifting volume to Saxoprint as a dedicated production hub for its core product strengths. We are rerouting in the other direction, noncore items from Saxoprint to other focused production hubs across Cimpres. And then we are expanding new product offerings across our broader customer base, and we're doing that through cross fulfillment. And then finally, as is the case with all these, we'll optimize procurement, leveraging our combined scale.

So for Saxoprint, we're very excited about the synergy opportunities here. We actually expect that the synergy opportunities will be greater than the trailing stand-alone business results, just to put kind of that impact in perspective. And those will ramp over time, including ramp throughout this year. On Mixam, a little bit of a different profile here. We acquired a 50% controlling stake with -- this operates within the Print Group segment.

And the core value driver here centers on design enablement and also expanding elevator products. Mixam provides a market-leading e-commerce workflow that simplifies the creation of books, catalogs and magazines, very difficult to design historically. They do an amazing job of it. And they use AI-powered layout tools and automated prepress quality checks in order to do that and make it easy for the customer. On the synergy front, Mixam had previously relied 100% on third-party outsourced fulfillment.

We had done a part of that as well. by in-sourcing a significant part of that production volume directly into our existing print group facilities, including the new one for Pixar printing in the United States. We're able to immediately capture improved gross profit margins on that existing volume. We'll also expand Mixam's catalog by introducing new physical product options from our broader Cimpres network through Cross Cimpres fulfillment. That's -- that work has already started.

And then here, again, we'll leverage our consolidated purchasing scale to drive procurement cost savings as well. Finally -- so those are recent deals we had done. We thought it would be helpful to just go back in time a little bit and take 2 prior tuck-in acquisitions to demonstrate how these have worked. And Here, I've chosen -- the first one I'll go through is in North America. The second one you don't see on the screen yet is in Europe.

And each of these falls into a different archetype. So I think these are a pretty good representation of how these have worked for us in our recent past. So this first example here is an acquisition that we did in 2021. It was in the United States. And this allowed us to push more deeply into the packaging category.

You hear us talk about that with elevated products, very relevant there. Also very relevant with high-value customer growth. And customers that are purchasing these products display a higher propensity for repeat purchases but also a perch across other categories. So a great product for us, and we wanted to push more deeply into it in the United States and broader North American market. The annual revenue has grown from \$6 million at the time of the acquisition to \$18 million.

More than half of that growth is coming through across Cimpres fulfillment, fulfilling for Vistaprint. And this was a net new product for us. And so all that is incremental. Importantly, last year's revenue growth for this business was 33% and the EBITDA margin was 25%. And the free cash flow at the time of the acquisition was just a few hundred thousand dollars.

Last year they did \$5 million if you include the benefit that sits on the Vistaprint side. And our invested capital was \$17 million. So while the free cash flow yield was about 30%, when you have a business growing over 30% with EBITDA margins of 25%, there's clearly a lot of room for that to increase further based on that growth and margin profile. So a great example. Example 2 that you now see on the screen here is a business in Europe.

It's a business that we acquired in 2020. Invested capital was \$8 million. Different profile. It was an existing supplier that we knew well that we vertically integrated to capture very highly accessible operational synergies, also to avoid future CapEx in our own facility, which you don't see factored into these numbers. The growth here also was catalyzed by Cross Cimpres fulfillment.

Last year, it generated \$3 million in free cash flow. That represents just under 40% annual cash flow return on the consideration that we paid. And that brings the cumulative free cash flow to \$3 million that \$13 million when you compare to our invested capital is 60% more than the invested capital. So very strong returns. Return on equity is sort of incalculable.

And ultimately, as we evaluate these types of acquisitions, we do that based on the free cash flow yield. We also do that, as I said for this last one. based on the cumulative free cash flow that we are able -- that we have generated relative to invested capital. And if we're able to buy at attractive multiples of profit and free cash flow and post synergies oftentimes, we can cut those multiples in half. And we can get benefits through cross and press fulfillment, then these can be highly attractive uses of capital that complement our organic growth investments.

So with that, Meredith, I will turn it back to you.

Meredith Burns Cimpres PLC - Investor Relations

Wonderful. Thank you, Sean, and thank you for that deeper dive on M&A. I know our investors will be excited to have heard that. I do have a housekeeping note for attendees right before we take our quick break. A PDF of the slides that you have seen a morning is now available in the webcast viewer though you will need to refresh that viewer in order to have those show up but those are now available now that we're through the entire set of prepared remarks.

Now at this point, we're going to take a 10-minute break. So please grab another cup of coffee, stretch your legs and then definitely make sure that you come back because after the break, we have some wonderful panel discussions and a Q&A session with leaders across our business. Thank you. [Break]

And welcome back to Studio 54, I mean Cimpres Investor Day. I hope you enjoyed your break or the great energetic music that we were just playing during the break. Okay. Let's get started with our first panel discussion on manufacturing and supply chain excellence as a driver of growth and efficiency. This will be hosted by Robert.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Thank you again, Meredith. So as discussed in the main section by myself and several others, our manufacturing supply chain capabilities really are world-class and unmatched. And in this session, I'm really happy to have three of our executives here today to give you a little bit more depth on what we're -- what we mean by that, including some really specific examples. So I'm here with 3 people, Bryan Kranik, who's CEO of 2 of our reporting segments, National Penn and BuildASign. Michael Fries, who is a member of the Vistaprint executive team.

He also importantly leads Vistaprint Europe. And in terms of this session, something directly relevant to the session is he leads manufacturing for Vistaprint overall. And last but not least, Paolo Roatta, who is CEO of our Print Group reporting segment and that includes Exaprint, Pixar printing, Packstyle, Tradeprint and Easyflyer. So there's a lot of opportunities here that we could talk about. But we've mentioned the importance of elevated products to our strategy because they're so valued by high-value customers.

And what I'd like to do is do a little bit of a run table here. I may come back to some of you a few times. But starting with Michael, could you give a couple of maybe 2 examples of what you've been seeing happening in -- maybe we start with 1 example, then I'll go to some others, and we'll come back to you of some elevated product development that we've done.

Michael Fries Cimpres PLC - Executive Vice President, Europe & Global Manufacturing, VistaPrint

So hello, everybody. So from the Vistaprint side, a strong focus of the last months has been implementing paper bags capabilities in Europe and now also in North America, meaning on the 1 hand, standard paper bags that would be used in food takeaways and other applications but also now luxury paper bags, more high-end bags that can be used in many different businesses. Our value proposition is the value proposition that we're really strong in, making small quantities available very fast so that people require less dispositions less warehousing, less commitment to a product and they can use a product and even a personalized and individual product in smaller quantities. But if they want to use that in their everyday business, they can also repeatedly buy from us on demand as you need them because we offer a strong pricing position. So we bring together our mass customization capabilities with new products and enable new products and the way we've enabled other products.

This has been launched first in Europe and is now, as I said, coming to North America.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Great. And I know we don't go into competitive details on how we do this exactly from a for confidentiality and competitive reasons. But diving into what you said was this is different because of its ability to do low quantity. But what's the -- we're not just coming in and doing standard bags like many, many other people do. What are the -- can you describe kind of the tricks of the trade, so to speak?

What are our engineers -- what have our engineers been able to figure out how to do that the industry currently doesn't do?

Michael Fries Cimpres PLC - Executive Vice President, Europe & Global Manufacturing, VistaPrint

So one thing is making sure, as Maarten has explained, we have strong data flows so that we can deal with many smaller orders and get them seamlessly to our printing environment in a high quality and adapted to the product. Second step is that we standardize the product in a way that we can produce many different orders of the same kind in a sequence so that we get to reasonable manufacturing structures and that get us the cost that our customers are looking for. Third, we're using digital printing technology so that we can really go to small quantities and leverage that having the small -- but also the medium-sized quantities in good -- quantities in good quality. And the third thing is that we use our supply chain network outbound to get the products to our customers quickly. so that we can be really fast and go low on qualities compared to other offerings that use different methods require higher quantities and much longer lead times.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Great. Paolo, let me switch over to you. And last year at the Investor Day, we talked about the commitment we had made to invest in bringing our Upload and Print businesses and Pixar printing specifically into the U.S. You've been -- for more than a year, been your team has been building out that capability. And can you talk a little bit about what we're doing there and what we've learned in Europe or bringing to the U.S.

market.

Paolo Roatta Cimpres PLC - Chief Executive Officer, The Print Group, Pixartprinting

Yes, for sure. I think our factory in Pennsylvania and Warrendale is a concrete example of what manufacturing excellence means. For us, an approved manufacturing excellence is a cornerstone of our competitive advantage. We believe in partnering with our technology vendors that we consider partners more than suppliers because together with them, we develop new ways of delivering our products or manufacturing our products. for our customers in a way that is faster, more efficient, that allows us to bring more choices.

And all the expertise we have developed in Europe in this area, especially in the category of labels and stickers where it's over a decade of expertise and investment and also in the area of booklets, magazines, catalogs or the multipage product. All of this expertise, we have exported that into the American market. And this is now allowing us to grow more than -- to grow double digit, to grow very fast. Like you mentioned, it's a little bit over a year. We launched the plant.

We have a very strong collaboration with Vistaprint and we are able to offer Vistaprint products with a wider gamut in terms of sizes in terms of finishing, in terms of formats, in terms of materials, and that's because of the advancement we made in technology. We believe in just to finish there, we believe in continuous improvement but also coupled with innovation and very often disrupting innovation.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Great. And just one side note. Paolo, I think when we were speaking before, I mentioned it, and I certainly think Sean mentioned it that the acquisition or the investment we made in Mixam has also brought a lot of volume that we are -- much of that is going through the -- or will be going through the Pennsylvania facility.

Paolo Roatta Cimpres PLC - Chief Executive Officer, The Print Group, Pixartprinting

Yes, absolutely.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Bryan, can I turn it to you for a few temples.

Bryan Kranik Cimpres PLC - Chief Executive Officer, BuildASign & National Pen

Yes. So a couple of examples that I think are great that really hit on the themes of this roundtable not only elevated products, but also really how we leverage cross Cimpres fulfillment partnerships to leverage our manufacturing excellence as a driver of growth. And efficiency gains. So on the build to sign side, 1 great example this year is around build a sign taking on the fulfillment of canopy tenants for Vistaprint in North America at the end of last year. Vistaprint previously generated about \$2 million in annual revenue from the sale of tens which were previously fulfilled by a third-party fulfiller, and candidly, due to the cost that they were getting from the fulfiller, Vistaprint was simply just placed too high and wasn't able to really compete within the market.

BuildASign was able to take on -- take this product in-house and take on the fulfillment and as a result, able to reduce their COGS by which really enabled Vistaprint to compete much more effectively in price relative to the market. I'm really proud to say that since that change, this is now on a run rate to triple its revenue and quadruple its variable gross profit just by being more competitive in the market. We also have a long list of 10 related NPIs that will be coming out over the next couple of months. So I fully anticipate this trajectory to just increase. And in addition to the cost savings, we also took the opportunity to really enhance the quality of the product as well, which is very well evidenced by the 4.8 out of 5 stars that you see on Vistaprint right now for that product.

On the National Pen side, I think a great example is around lanyards Vista previously had been doing about \$3 million a year with -- through the sale of lanyards and that once again was fulfilled by a third-party fulfiller. We identified this opportunity and work jointly to bring brand fulfillment in-house by National Pen. In the lanyard example, we were able to drive a 70% reduction in variable COGS by bringing it in-house, which has enabled Vistaprint to more than double its variable gross profit and grow revenue by over 50%. In addition, we were able to lower the minimum order quantity from 75 with the previous fulfiller all the way to 8 and we were able to reduce the turn times from order to delivery to the customer by an average of 3 days. So I think 2 great examples from both businesses of elevated products as well as the XCF partnerships.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Thanks, Bryan. Michael, I think you have a couple of other things I recently was in -- the Netherlands, the Dutch factor in Vistaprint saw some exciting things maybe -- but I know there's also some exciting things happening in North America. So I'll let you talk about some of the various other elevated project elevated product projects, which are going on in Vistaprint.

Michael Fries Cimpres PLC - Executive Vice President, Europe & Global Manufacturing, VistaPrint

So speaking about our [Venlo] experiences first, Robert. We've just launched a corrugated packaging line in Vistaprint Europe, and we are producing different kinds of boxes, [boxes], setup boxes that are not only available to Vistaprint, but to the whole Cimpres network in Europe for making the same uplift of the product and quality improvements and speed of delivery improvements that I just spoke about for paper bags also available for prorogated packaging. So that's a great step forward. Second thing also in the environment of packaging, we are going deep on food and beverage packaging with a first step in North America. We are on top of the current offering that we already have of cups, paper cups.

We also add trades napkins and other food and beverage packaging products so that we can, at the end, offer a broad assortment from low quantities, but also up to higher quantities and very fast delivery. The third thing that we're currently building in North America is just in time wide assortment apparel, making a wide assortment of apparel available without the need to warehouse the products, but we cooperate closely with partners who warehouse the products. who make them available to us on demand. We then personalize and ship to our customers within days so that is a very broad assortment that is fast turnaround time that low capital utilization so that overall is a great business model for us and for our customers.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

And one thing this probably applies to the examples that Paolo and Bryan mentioned. But listening to you talk it links back to what I said in the beginning of my presentation, we are in an evolving market. And 2 of the products you just mentioned, I think, are investing some of the evaluation that is happening in the greater market. So food and beverage packaging, we're in a world where takeout delivery is more and more popular. So the Uber Eats, the DoorDashes of the world.

And if you're a small business restaurant owner, you really want to be able to not be known as an Uber Eats brand, you want to be known as your restaurant. And food packaging provides a great opportunity to do that. And then when I think of the corrugated packaging products, which I just recently saw, and we already do those in North America. But if you're a, let's say, an Etsy or a Shopify e-commerce supplier, again, you need to really build your brand through your packaging and that directly addresses it. So it's an example of the market does change over time, and I'm happy to see some of the movement that we've been able to do to address those small business needs all around building their brand.

I'm going to switch over to cost efficiencies and network optimization. You mentioned a few of those, Bryan, in your examples where some of the elevated products, we also really cut costs. But maybe talk about more I'll call it legacy products. In your business, for example, a lot of the wall decor has been a long-standing product, but we're moving quickly into beach flags and better. And how have you seen build aside driving cost efficiencies.

Bryan Kranik Cimpres PLC - Chief Executive Officer, BuildASign & National Pen

Yes. So I just -- I think in general, well, I'm really proud of the fact that both BuildASign and National Penn have really been at the forefront of leveraging cross Cimpres fulfillment to basically drive growth and efficiency gains. BuildASign over the past year, fulfilled nearly \$24 million in variable COGS for other Cimpres businesses, which is tremendous. As Maarten shared earlier, this is a very important metric that we like to track as we feel like it's a great indicator of us growing potential savings as we move more volume to focused production hubs and which obviously includes in-sourcing from 3PS. Also notable is that these same products were able to generate almost \$100 million in external product revenue for Cimpres and \$75 million in variable product gross profit.

So a huge profit driver for the company overall. On the National Pen side, it's a very similar story. National Pen fulfilled \$17 million in variable COGS for Cimpres overall last year. And probably one of our proudest achievements is around our Upload and Print business. We have started to work very effectively with our upload and print teams on this really new category for them, right?

They don't have a ton of experience with PPAG. So we were able to basically open up this greenfield opportunity for them. Last year alone, they -- we fulfilled \$1 million in COGS for them, which equated to \$2.7 million in external revenue. And this is now our fastest-growing partner across the Cimpress network.

Robert Keane Cimpress PLC - Chairman of the Board, Chief Executive Officer, Founder

Right. Michael, do you have any thoughts on cost efficiencies?

Michael Fries Cimpress PLC - Executive Vice President, Europe & Global Manufacturing, VistaPrint

Yes, many. One thing, Bryan spoke about Mexico and the role of Mexico in National Pen and BuildASign fulfillment structures. And as Vistaprint in North America, we have also made a step into Mexico. I already spoke about paper bags and food packaging that we serve from our Mexico site. And we will establish Mexico site as part of the overall Vistaprint fulfillment network so that in the end, we will have 3 Vistaprint sites, 1 in Canada, 1 in Nevada and 1 in Mexico serving our North American customers.

For Europe, we already spoke about corrugated and paper bags. We fulfill that for all (inaudible) partners in Europe. And we also have a very close cooperation with other Cimpress business units in Europe to use them as focused production ups for orders fulfilled for Vistaprint from labels, book magazines to flyers and folders, those products are often coming from our Cimpress partners. And in rollabels, been books and magazines, we have an especially close cooperation with Pixar printing, where we use the wide assortment, the broad available order quantities and the scale of the establish structures and pick out printing to make at available to our customers and also to get to the products in great quality and at very good margins for Vistaprint.

Robert Keane Cimpress PLC - Chairman of the Board, Chief Executive Officer, Founder

Great. Paolo, I think that touches on something which Michael just described comes from you or from your team. I'm going to probably ask you -- do you have any specific numbers or details you can share on those label --

Paolo Roatta Cimpress PLC - Chief Executive Officer, The Print Group, Pixartprinting

Yes, sure. Yes. Michael just mentioned the, I would say, brilliant cooperation that we have in the area of labels and stickers where the network optimization that is enabled by the MCP allows PICA printing, which is the center of excellence for the production of labels to integrate with the flow Vista printing at the reach, the Vistaprint here of the customers. And as it was mentioned in the annual letter, our collaboration last year allowed an improvement for an improvement of 37% year-over-year in terms of VGP. So this is quite a substantial impact on the economics of the category, which is a very nice and growing category.

Yes, and it goes both ways. As Michael was saying, we're able to couple the manufacturing excellence of the Print Group in certain categories, like (inaudible) and labels with the market rate of Vistaprint. And vice versa, as Michael was saying, we leverage on the expertise developed in Venlo in Vistaprint for corrugated or for paper bags to offer to our customers. And being able to produce in-house products that otherwise we would either source from the market or that would not have the breadth of possibilities that we have now while leveraging the capabilities of Vistaprint.

Robert Keane Cimpress PLC - Chairman of the Board, Chief Executive Officer, Founder

Great. I'm trying to keep to this -- the amount of time, Meredith that you gave me. I think we're pretty close to 25 minutes. Can I just do a time check. Could you --

Meredith Burns Cimpress PLC - Investor Relations

Five minutes.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Okay. Great. Okay. What is it -- Michael, I'm going to go to you? Well, actually, a lot of you have been in this industry for a long time.

So -- but I'll -- what is it about offering us the term mass customization we do. And when we realize it, the bulk of the industry you're going after, the market we're going after is offline, like what differentiates how Cimpres operates from that offline competitor? Anyone you can kind of love to jump in and spend 5 minutes talking about that higher level perspective.

Michael Fries Cimpres PLC - Executive Vice President, Europe & Global Manufacturing, VistaPrint

So I think the mass customization approach is in its core an industrial approach, making really industrial processes, high efficiencies available to products normally are produced in smaller quantities and in a more manual of producing them. So if you look into our factories, you will find a lot of manufacturing engineers, process engineers to design processes who work on quality structures. We have strong IT capabilities to guide everything we do with IT optimization. That's very different to a typical printing company. And so we really make industrial approaches, accessible also to medium quantities because we define a product assortment and then bring many, many orders from the Internet together to be produced together in a very efficient way, but individually for each customer.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Right. Bryan or Paolo, do you have anything you want to add to that?

Paolo Roatta Cimpres PLC - Chief Executive Officer, The Print Group, Pixartprinting

Yes, I agree with Michael. I'm fully aligned with him. I believe the difference that Cimpres brings to the market is a fact that we do industrialize the process of producing small quantity in a very rapid turnaround. So we're able to minimize the cost of a small lot of products of items and make it comparable to the industrial cost of a very large product because we combine all of these orders together. Of course, in order to be able to get that kind of economies of scale, you need scale.

You need large sizes. The fact that a plant like (inaudible) printing is 15,000 orders a day. or many of our plants are in that ballpark of a number of orders, allows us to be super efficient in having very tiny unit cost and then being able to reflect that is an advantage to our customers and therefore, being very competitive. And this is an advantage that other players that have the sites are not able to compete with.

Bryan Kranik Cimpres PLC - Chief Executive Officer, BuildASign & National Pen

And I would probably just add product depth as well. The smaller player can not nearly compete with the product depth that we're able to maintain due to the size and scale of what we know. I think Florian touched on it earlier, being a one-stop shop is really not realistic for a smaller player when you're not aggregating volumes like we are at this level.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

It's interesting you say that. I was in -- I spent a lot of time traveling to our production facilities. Recently, I was in Austria, where we had just -- we had 4 different facilities that we leased a new building we consolidated into one, which generated a lot of efficiencies in and of itself. But Austria is a relatively small market. We don't publicize the revenues of that particular business, but it's between 50 million and 100 million.

So it's not a small business, but it's on a Cimpres scale, very small. And the team there and Managing Director there was telling me that about 30% of our revenues in Austria in (inaudible) before our acquisition of Print Alliance comes across Cimpres fulfillment products. And that's really allowed us to really grow that business where a business that size in that market couldn't afford to have that breadth and depth of products that when we have something like \$2 billion of revenues across Europe, they can source from other parts of the business, including certainly, I think Pixar Printing, Print Brothers group and Vistaprint, National Pen are all suppliers to them. Meredith, I'm going to turn it over to you. I want to thank you, Bryan, Michael and Paolo.

These guys will all be on the general Q&A, and I've seen we've gotten a couple of different manufacturing questions, we'll be back to you with more questions in a little bit.

Meredith Burns *Cimpress PLC - Investor Relations*

Thank you, Robert, and thank you, everybody. That was a great discussion. I am so excited about our manufacturing capabilities, our new product introduction. This food packaging thing, I'm so excited about -- I mean I'm excited about everything. You have an tens, everything.

So, so good. But we are going to shift gears now. So we're going to move on to AI now as an enabler of growth and efficiency. This panel will be hosted by Sean.

Sean Quinn *Cimpress PLC - Executive Vice President, Chief Financial Officer*

Very good. Welcome to the second panel here. So I think listen, AI, it's a critical topic for any business. It's a critical topic for us. Robert mentioned earlier, and there's actually a few questions that have come in on this too, but how with generative AI really taking shape and getting more penetration, how that lowers the barrier to great visual assets for anyone and how that's a tailwind for Cimpress, given our role in kind of the physical manifestation of that, which you just heard about in the prior panel.

I'm not going to focus on that in this now. I'm really going to focus on this panel what are we doing? And where are we focusing from an AI perspective throughout Cimpress internally. This has definitely been -- and it's an area investors are very curious about. It's been a measurable driver for us for sure.

It factors into the growth and efficiency drivers that we've talked about, and we're seeing impact really across all domains so leaders here for the panel. They're all close to this work. Their teams are close to this work. And so let's dive right in. And I'm going to start where AI touches the customer probably most directly, and that's how we serve and grow the relationships that we've already have.

And this is where there's both growth and efficiency stories that kind of converge. And so I'll try and hit on both those. So Florian, I'm going to start with you just given the prevalence of this topic in your presentation earlier, you focus a lot on growth with high-value customers in your presentation. Can you just share maybe some examples of where we're leveraging AI to help us to both retain and deepen our relationships with high-value customers today, including some of the work we're doing with personalization, which we've touched on a little bit in the past Investor Days.

Florian Baumgartner *Cimpress PLC - Executive Vice President, Chief Executive Officer of VistaPrint*

Yes, sure. Thanks, Sean. Yes. I mean probably starting with sort of the customer care and account management space. Within that really, to me, there are -- but there's 2 flavors of that, right?

One flavor is the sort of fully automated, no human interaction side of things where AI has really drastically increased the velocity at which customers can self-service and get help through chat. And that is especially important for elevated product purchases because these are products that often require a bit of interaction. When you go to the Vistaprint website, look at our Vista system, you can actually get product advice through that chat interface, which is great because that allows us, especially for elevated products to engage customers at an early stage and then drive those purchases, which are key to deliver high-value customer growth. On the human interaction side, I'll say that even this coming quarter, we'll be launching AI customer summaries that will then equip our team members with what they need to know in the moment about the customer, the request and how they can best sort of frame their interactions with customers based on what they might need next. And that in itself, too, it's really a combination of various I would say, modular developments, the -- what you need next sort of module is one that we've been developing over time and that is actually now powering some of our sort of on-site recommendation toolings.

And then there's obviously continued development from there. I mean, one -- something that I noticed a lot when I talk to customers is just a sheer amount of customers who now design using an AI tool and then come to us and upload that design. And it's

interesting because that in itself really gives us new opportunities because it means we can personalize the website experience for those customers because basically, I want the upload, we get a sense for what the logos is, what their [colored] is. And so that allows us to make the whole site experience a lot more preteen than what it used to be. And then the last area I'm going to call out is the relevance of our marketing messaging.

We've -- and I think I talked about this even at last year's Investor Day, we're able to put together our marketing campaigns from reusable prebuilt creative add-on libraries. So the model will pick what our customer sees and the model will base on the feedback then continually improve the relevance and drive the engagement of the marketing messaging campaigns that we put in front of them. So there's a couple of examples. It's really fascinating and is obviously driving a ton of improvement for customers and the business.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Yes, absolutely, cool. Great examples, Florian. And then, Paolo, maybe I'll turn it to you, I think a lot of the examples that Florian had, I would say, are more on the growth side. There's an element of efficiency there, too. But I would say your teams were out of the gate very quickly, leveraging AI on the efficiency part of this, especially in Pixar printing.

So maybe just walk us through what your teams are doing from an AI perspective on both service and the cost to serve our customers.

Paolo Roatta Cimpress PLC - Chief Executive Officer, The Print Group, Pixartprinting

Absolutely. In the Print Group, AI is changing the way we operate across many areas and this is how it impacts on the way we serve our customers. It impacts on the efficiency we operate. For example, you mentioned Pixar printing. Today, 60% of the chat sessions of our customer care department are operated -- fully operated by AI.

And these sessions receive 80% positive feedback. And the rate of first contact resolution is as high as 7%. And this means that you mentioned about cost reduction in the course of the past 3 years, we were able to reduce the team by 21% in spite of the business growing and normally, the customer care resources would grow in a relationship with the growth of the revenues. In spite of this cost reduction, Pixar Printing, not later than last month got the number 1 rank in a national award for customer service professional services, especially in the area of quality of service and professional competence. So I'm proud to say that AI is part of our broader efficiency improvement, and it has not impacted on the quality of the service that we provide.

But that's 1 area. Another example could be in the marketing department or in the go-to-market, where we are able to apply eye for the creation of campaigns for the translation. This is again Pixar Printing. More than 12 different markets with all the declinations of languages across Europe are handled through AI, the design workflows as well. And this has allowed us to significantly reduce costs to the point that we're able to produce 300% more content than before the introduction of AI.

This means that we can deliver more localized versions and more service with the same resources. So the opportunity of AI for us is to lower the cost of serving our customers and at the same time to increase the capacity to support our growth.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Cool. Great stuff, Paolo. And as I said, I think especially in Pixar, you guys are out of the gateway and so these -- at this point, these are very kind of measurable and very real things that we're seeing. So great stuff there. So maybe let's turn to the customer acquisition end of the spectrum here.

And this is an area that's evolving really quickly in terms of where customers or potential customers do their search and do their discovery and that's moving more towards AI and agents. And so let's just talk about how we acquire today, how positioning for that shift. And I think maybe, Florian, this is relevant across all of our businesses to varying degrees, but especially relevant at Vistaprint. So I'll come to you on this one. And I think we're using AI and customer acquisition now like what are we doing to make sure that, that move from today's channel mix to agentic commerce and the world of agentic commerce is as smooth as possible and that we're positioned to take advantage of whatever opportunities lie ahead.

Florian Baumgartner Cimpress PLC - Executive Vice President, Chief Executive Officer of VistaPrint

Yes. So as you say, clearly, winning in these LLM check bots is a top priority for us. It is where more and more potential customers and existing customers are starting their journey. So we have to be there. Now what are the key things that we're doing?

I mean, obviously, it starts with making sure that we're discoverable. And that has a technical component, right? You've heard from Maarten and you will hear from Adam and then about all the work that we're doing on structuring our data, structuring our content, make sure that is relevant and sort of can be consumed. But then I also always like to remember everyone that I'm thinking of LLM chatbots quite frankly also is just the most demanding customer and the most savvy customer we've ever had because it's almost like they're omniscient, right? They know every price.

They've read every customer review. They're very, very big product review. And so really, in some way, the good news is that the basics still matter, basics of delivering on time, the basics of having a great quality product and the basics of having a broad assortment. And so the good news is we're actually pretty good at those basics. And obviously, we keep improving on those basics.

But to me, that is also part of just making sure we are discoverable as a primary brand within those new channels. Besides that, or to support that, we have put in place measurement that tells us where we can improve to recommend it more often by some of these LOMs and the bots, we -- I talked about this. We're definitely also investing in direct advertising spend. We're improving the signals that we send to our media platforms. So their AI-powered systems can do a better job of finding high LTV potential opportunities for us.

And then also the continued investment that we're making in our brand, I think, is important that (inaudible) because it creates a deeper connection. So we remain a direct destination or continue to be known, including to LLM chatbots as a destination which then means we are discoverable and which means customers trust us with their business.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Great. Such an important area. I know firsthand, it's a big area of focus for us. Adam, maybe I'll just offer up the opportunity for you. Is there anything that you want to add in terms of just -- there's a lot of -- Florian mentioned data structures and other elements like there's a lot of infrastructure stuff here.

Anything you want to add in terms of what we're building underneath all this to enable it?

Adam Denenberg Cimpress PLC - Executive Vice President, Engineering, VistaPrint

Yes, sure. As Florian mentioned, obviously, there's a lot more just discovery happening on these agentic platforms. And so the good news is the industry has basically standardized on a protocol to make these integrations more native. And so whether that's our on-site Agentic experience or off-site with Canada, with OpenAI, with Google, whoever that may be. We've been spending a lot of time building our foundational infrastructure on something called model context protocol, which unfortunately has the acronym of MCP that we try to navigate internally effectively.

But we've been building this core infrastructure, which is similar to the Web 2.0 days of where everyone had to have a consistent API that was aimed to be integrated to all these other experiences. This is effectively the Agentic version of that. So we've got all the foundational plumbing that now gives us the ability to not just integrate but also have like a truly name experience. Florian mentioned how so many more of our customers are now starting their designs and these experience. We want to make sure they can start with the design and continue the experience if needed, to do discovery, to do checkout, to do customization natively in those platforms.

So I think you'll see more here, and I feel really excited about the advancements we've made in this space.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Yes. Thanks, Adam. I know how close you are to that work. So great stuff there. The -- there was a live question that has come in that is broadly connected to the solar.

Let me just ask it here and I'll probably turn to you again, Adam and also Maarten on this one. But the question says, how do you see the rise of end-to-end capable AI agents like us, news of the last week impacting your business and in particular, your customer

relationship over time. So maybe Maarten and Adam, again, probably with a focus on the infrastructure piece. Can you comment on that? And if anyone else wants to jump in, feel free to do so.

Maarten Wensveen Cimpres PLC - Executive Vice President, Chief Technology Officer

Yes. I'll answer a little bit but the infrastructure for sure, but also a little bit on the question. So I really like to Florian answer just now because he also said the customer will become much more savvy with all of that data, and you already saw some news with us that some major retailers out there were starting to block it because pricing becomes extremely transparent in these kind of things. And again, I do think we're positioned pretty well with those basics continue to prove them. And so indeed basics, structured data, building an amazing model contracts protocol, like Adam just said, is key.

And then this becomes more like a new sales channel. That's how we really see this to develop. And we're just on top of it. We're not completely there yet. It's not live everywhere, but we are fully on top of this in terms of like this is going to be a major sales channel.

That means I could change it my behavior, how I work and into that search and these kind of things as most everybody has done now, and you can just see where this is going, and we're going to be on top of that. Adam, you --

Adam Denenberg Cimpres PLC - Executive Vice President, Engineering, VistaPrint

Yes. And just to add, I think about sort of the mobile era as like an interstate equivalent where we used to just be on desktop, and then we had mobile and we had to completely rethink where the experience is like in a smaller device that allowed customers to still continue their journey and have this experience with the brands. I think Agentic is just another version of that. And so when we think about these integrations, we need to make sure, hey, this is not just about our site or mobile experience. It's now about what is the agentic experience, but I can still go through design and customization and not have to leave where I am, whether it's in ChatGPT or Gemini or another tool.

And so I think that native commerce experience outside of just having the infrastructure plumbing is also going to be really critical for us so that we can have these truly native agenticcommerce experiences off-site.

Sean Quinn Cimpres PLC - Executive Vice President, Chief Financial Officer

Great. It's a great question and a highly relevant one as well. I'm going to keep moving here and turn to a slightly different topic. You heard in some of our presentations about new product introduction, product selection being an important part of our growth path. And so let's just talk a little bit about how AI is allowing us to do that and do that better both from a speed and cost perspective.

Bryan, I'm going to turn this to you in the promotional products category. This is just a must. There's a new product introduction is a constant. And so can you just maybe walk through what the National Penn team has in this area, but also how that might have applications beyond just National Pen?

Bryan Kranik Cimpres PLC - Chief Executive Officer, BuildASign & National Pen

Yes. And Maarten actually touched on this in his presentation, but I think it's such a quintessential example of how AI can positively impact our business as well as the customer experience. So definitely we want to touch on this multiple times. So one thing I've learned very quickly about the PPAG category is providing customers with a large product selection is absolutely key to being competitive in the market. It's also critical to be consistently refreshing your product assortment as trends move very, very quickly through this category.

So NPIs or New Product Introductions are absolutely critical, as you said, Sean. As a result of this realization, the National Penn team embarked on a goal that really rate of NPI, right? How do we move 10x faster than we are today and 10x more efficiently. I'm very proud to say that they blew out that goal by far, and they have now built and started to deploy an AI-driven process redesign that cuts the cost of selecting, configuring and merchandising new products by more than 95% while increasing throughput speed by more than 20x.

So we're talking it used to be months from beginning to end of the process to now minutes. It used to be -- our estimate was about a couple of hundred dollars of work. Based on all the individuals had to touch the process, and now it's down to \$5, right? And so just tremendous breakthrough to be way more efficient and we're off and running with that new process. The other thing I'd add is this also comes back to the Cimpress experience platform right?

And now that National Penn is on the Cimpress experience platform, we're moving towards it. We are now enabling the same technology on a new process for Vistaprint as well. So now basically, both businesses are really benefiting from this breakthrough.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Great. Thanks, Bryan. I think what's great about that example, one, it's having a material impact. It's something that's really important, but also it involves the complete redesign of an end-to-end cross-functional process. It's not like a little productivity improvements, and there's a complete redesign, rethinking and putting agents really front and center in that redesign.

So anyway, a great example. Thank you.

The -- let's maybe turn to some of the aspects about just how we operate, some of the things that will also lead to efficiency gains. And of course, technology is front and center in the AI discussion. So maybe let's start there. Adam, I'll start with you here. And maybe you can just give an overview on some of the things that in our engineering teams that we're doing to embrace AI in the way we operate. I think from an external perspective, it's hard to like get a glimpse into how we work, how that work is changing.

And so maybe just talk a little bit about how that is happening in the engineering domain.

Adam Denenberg Cimpress PLC - Executive Vice President, Engineering, VistaPrint

Yes, sure. I think there's probably two aspects to this. The first is, I would say, within engineering. So I think we all know writing code and all these things has completely disrupted software engineering as a job, and we all have been rethinking how we work. So one of the big innovations we've been focusing on internally for engineering is something we call our software factory.

You may hear things like harnesses and things of that nature.

Basically, what this is, is the ability for us to provide context and automatically, you generate code at scale with the right guardrails, the right security checks. And so for example, we have teams that had backlogs of maybe some security fixes that they wanted to fix, and we can now rip through those in days or writing tests or running experiments. So we are just drastically rethinking how do we take our strategy, product work and turn that into working prototypes that we can get feedback faster in our overall kind of software factory machine. And then if I think about just the general tooling.

And so Bryan kind of hit on like the product introduction, so what enables that underneath are kind of a couple of platforms that we've built for the broader organization. And so this enables individuals or teams to build agents that can take on workflows, take on automations to do some important work. For example, we have a 3 PF claims processing. This historically has been a process where maybe a supplier failed a commitment to us through an SLA. Someone had to take that manually upload a PDF to a third-party site, file a claim.

We got to make sure this was done within a certain time frame or we couldn't follow that claim. That process has effectively been completely automated, which are real dollars that we can now recoup, and we have a system that does that, validating QA in our sites. So we want to make sure that product descriptions and details actually match what we're getting from suppliers in terms of what they're getting on the website, that's historically been a pretty manual process to go individually look at products and certainly, in a world where we're texting our product introduction, we need to support a QA process that scales.

And so we cannot manually fire up agents that can go validate the quality and all the efficacy of the data on those sites to make sure it matches effectively. So I think internally in engineering, our software factory and then for the organization more broadly, we've now got these Agentic automation platforms that we are enabling businesses to drive more end-to-end business workflows, which has been really promising.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Great. And then maybe just briefly if Maarten or Adam, you want to touch on this in terms of we're going to get to the people impact of all this in a moment. But in terms of like how teams are organized, anything you want to share just in terms of how that's starting to get reshaped anything that relevant to share there?

Adam Denenberg Cimpress PLC - Executive Vice President, Engineering, VistaPrint

Yes, I can extend. So I think given all those changes and how much more -- how differently we're writing software these days. I think the outcome of that, from our perspective, is sort of wider flatter teams. I think we are rethinking the boundaries of teams. There's now opportunity to own a much more broad scope.

And I think within those teams, just given how effective the AI tools are what we're seeing is kind of small pods of 2 to 4 engineers owning a problem end-to-end sort of acting like this mini startup within the team can really drive a lot of efficiency, move really quickly get to outcomes really quick. So we think that general model of this flatter teams with the pods inside is going to be a bit of the model of the future of how teams work.

Maarten Wensveen Cimpress PLC - Executive Vice President, Chief Technology Officer

Yes. And it's exciting. And Adam is certainly like spearheading that in the organization on many parts which is awesome. At the same time, I also want to emphasize the fact that if an engineer would start today, startup all by themselves and greenfield something, you can be instantly Agentic and after the races. But reality is also at a larger enterprise.

And we have many processes and systems that you basically have to rethink how the teams organize.

You've ever been close to software development organizations, they have their methodologies of agile or compound the work stream programming, and there's all these kind of methods that have happened over the last 2 decades and product thinking, et cetera. There's almost everything of that gets a little bit put against new line. Now the good thing is we're like flow into it, like on all cylinders, but it's going to take a few a few months until a few quarters until you really beat the core of systems that we right now are running all of Cimpress and say, okay, that whole team is now organized and structured.

So the exciting completely new world, but we also could be realistic that we got to do some change management across the whole organization as does every company around the planet probably.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Great. And we're a little tight on time. I wanted to go through some other kind of OpEx examples like conversational analytics and some other things. But why don't we skip ahead to a really, really critical part of this, which is really all things to do with people and org and culture and, Louise, you're at the center of this. And so, let me flip it to you.

Could you speak to that, what we're doing to upskill people, L&D, organizational shifts, all things, people, I'll throw that one to you.

Louise Welch Cimpress PLC - Executive Vice President, People & Culture, VistaPrint

Yes, absolutely. Thank you. Let me actually -- I'll start with actually what we've done on the culture side. So a year ago, we launched our new Vista behaviors and really just specifically to strengthen the entrepreneurial culture and build momentum around AI. And so a lot of the new behaviors really focus on speed and customer focus, bold experimentation.

So key attributes that really matter in the AI world. So that's like been a really important kind of evolution that we've gone on over the past year. And really embedding all these behaviors and to kind of day-to-day work from how we hire, how we develop talent, how we review performance.

So really, the goal is changing how we work in an AI-first model from a culture perspective. On the L&D side, [Gloria] mentioned it in his presentation, we've kicked off an AI development goal for every single team member across VistaPrint. They're working on that through the end of the year and something about how they're going to simplify, automate, use AI in their daily work. And the response has been huge. Team members have just kind of go right into completing AI courses, kind of doing hands-on experimentation and we have just a really robust learning community.

Where we're sharing kind of real learnings and use cases.

As we head to FY '27, we're going to really double down on upskilling on human competencies that complement kind of this kind of whole AI first shift. So key skills like system thinking, change management, resiliency, high judgment, these are really important skills that all team members are going to need to manage AI effectively. And then maybe I'll cover off one other thing is how do we think about the organizational shifts. Adam just covered it as well, but we really want to think about what shifts for the team members and how they work with AI differently from how they're doing that today. Team members will really start to move to become kind of an orchestrator really and set the strategy and the intent and really figure out what problem are we solving as an AI agent actually figure out how to execute that problem and really deliver the end-to-end outcomes.

So moving to this agentic model isn't just about redesigning the orgs. It's about how team members become kind of the single-threaded owners over broad outcomes. And I think this will also change our cost curve significantly. It allows us to really kind of scale and execute faster and better and achieve larger outcomes without increasing headcount.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Awesome. Thanks very much, Louise. It's such a critical component to all of us. And there's a lot of work ongoing there. So thank you.

I'm going to end this with and I'd ask either Maarten or Adam to chime in to do like the 30-second version of this. But a lot of benefits we talked about. Those benefits are real, but this stuff does have a cost to it. This is a big topic. And just maybe touch on from an investor perspective, what are we doing to control costs?

How do investors know that we are taking modern approaches, have the right controls and governance in place a brief answer go.

Adam Denenberg Cimpress PLC - Executive Vice President, Engineering, VistaPrint

I'll go first. 30 seconds is I feel really excited that we took very early steps to get our in ops and instrumentation really tight. So we know where every dollar goes for every department, for every AI application that we run. So auditing, reporting, governance is really tight. Normally, you do these things, then you spend months trying to figure out where all the dollars have gone.

So we made a lot of upfront investments in the infrastructure in terms of where all those dollars are going.

We're also looking at other avenues, things like open source models, which have a very different cost profile like orders of magnitude different cost profile. And then lastly, I will say we are investing in some technology, which allows us to basically automatically route request to the most cost-effective model. So today, in those scenarios, you manually choose the model you want to use for the task. In the future, we think there's a more dynamic element to that where we can have technology actually choose the most cost-effective model for us. automatically.

So that's by 302nd of where we've been focusing.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Maarten, anything you last word on this?

Maarten Wensveen Cimpress PLC - Executive Vice President, Chief Technology Officer

Adam said it.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Perfect. Great. All right. We'll end it there. Thanks, everyone.

Exciting area, a lot of progress. And yes, I'm sure there'll be more questions in the general Q&A. So back to you, Meredith.

QUESTIONS AND ANSWERS

Meredith Burns Cimpres PLC - Investor Relations

Fantastic. Thank you, Sean. Thank you, everybody, on both of our panels. You are not off the hook yet. So I will remind everybody that if you are going to be speaking in this session, please reengage with your camera and microphone at that point.

Or your camera now is fine, too.

Okay, how do we think we're going to move right into the Q&A. We have presubmitted questions, and we also have live questions, and thank you to our investors and sell-side analysts who have submitted these questions. All right, how do you think about the decision to acquire a business versus signing a multiyear supply agreement. When would you choose one option over the other. And I'm going to ask Robert to answer this one.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Okay. Well, first of all, we don't typically have multiyear supply agreements for production operations. We do have them for materials, logistics suppliers, but they are not acquisition targets for us. So when we look at firms, should we invest in them and a minority or partial equity basis or acquire them, first and foremost is strategic fit. And is the company going to help us with our objectives.

For example, is it going to strengthen our capabilities and elevated products? Is it going to add focused production hubs or integrate directly into our fulfillment network so that we can better serve high-value customers.

Secondly, it really it comes down to economics. The -- that we roll into an ROIC calculation. And if we don't have a base case returns above 20% we won't do that. And that's a combination of the business, the price we pay and the synergies we can feel confident about. So we have a long list of companies who could fit those two criteria.

Subject to, again, an attractive purchase price. So the choice we are making is more -- first of all, on other uses of capital that we have, organic investments, share buybacks and then we get to M&A is what is the best option, given our management bandwidth in the criteria I just described.

Meredith Burns Cimpres PLC - Investor Relations

Wonderful. Thank you, Robert. I will stick with you for this next question. We knew we would get a question on Canva and yes, we did. I'm hoping that -- and we got two.

I'm hoping that you will provide detailed information on the partnership with Canva, I'm particularly interested in knowing whether this is an exclusive partnership or could you strike similar deals with other design platforms like Adobe Express, and then another question on how the partnership is doing relative to our expectations so far and what kind of contribution we expect from it in FY '27?

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Okay. Well, for contractual reasons, we cannot share details about the economics or financial results. But I can say we're growing fast off a small base. We, as a business, and they are very excited about the potential of this partnership. Jumping to exclusivity.

No, in neither direction, Canva still works with a network of highly qualified print service providers. They have historical relationships with Canva and we have the ability to pursue relationships with other partners.

So that's a technical answer. I'd say in terms of the spirit of our partnership, it is very much one of cooperation and growth where we feel this is a win-win opportunity. We're working very closely together. We've established a team in Australia to work closely with them. And we're going to the other question, we are less than a year into this partnership.

We started talking about this in the very end of 2026 calendar year -- I'm sorry, 2025 calendar year. And we're -- I'd say we're doing very much in line with expectations so far, we always are looking to do better, but we're happy. And I think Canada to our knowledge, is happy as well.

Meredith Burns Cimpres PLC - Investor Relations

Wonderful. Thank you, Robert. Sean, I got a question for you. A couple of questions on this one from folks. When you gave your guidance back in July, you didn't include anything for the new 50% Canadian tariffs but those have since become effective.

What is the impact on the company? And what's your expectation for how that will impact FY '27 results relative to your prior guidance? And then another one similar asking about the tariffs in Canada in particular and the impact on cost and margin.

Sean Quinn Cimpres PLC - Executive Vice President, Chief Financial Officer

Yes. Yes. The -- so the Section 338 tariffs came into effect August 19th, I believe. So that was after earnings. And so that started to have an impact on us.

I think we made some remarks about this in our -- either on the live call or in our earnings stock and saying that these tariffs only impact a small percentage of the products that we produce in Canada, but there is impact, and that's impact that as we went through over the last 1.5 years or so that we continually look to mitigate that risk and make operational changes.

And I think we've demonstrated that we have a competency to do that, leveraging our broader supply chain, and we have a great set of folks and leaders that are doing this work every day. It's been a big area of focus for us. As it relates to the guidance, we didn't put anything in our original guidance. And obviously, now I said we were having some impact from a cost perspective. That is balanced by the fact that we also didn't include the refunds that we anticipated for Phase II and Phase III EPA tariffs that we're starting to get those additional refunds come through now.

On the tariff costs, like we have no idea what the duration of these will be, if they will change, go up, go down. But based on everything that we know today, for the full year, the way that I would think about it the way that we modeled it is that, broadly speaking, the increased tariff costs will be offset by the tariff refunds that we anticipate getting and have already started to get. The thing that will differ is that quarter-to-quarter, like, for example, in Q1, I would expect that the refunds will be more than the increased tariff cost it will probably be the other way around in Q2. And then there will be a curve of which we'll be bringing down the impact because we're putting all of our mitigation in place. So TLDR, I would say, for the full year, net neutral between the two.

But yes, these are having an impact. And yes, we're on it in terms of how we operationalize against that.

Meredith Burns Cimpres PLC - Investor Relations

Thank you, Sean. A lot of work going on in order to make that happen. Okay. We are going to shift gears a little bit here, and I'm going to call on Florian here. But the question is a little bit involved in asked some questions about metrics.

So take with me here. You've mentioned the shift towards elevated products is having -- is increasing your average order value. What effect is the shift having on the frequency of orders? Can you show a figure that plots the average number of orders per customer over the last few years, can you show the percentage of repeat customers over the last few years.

So Florian actually did share a partial answer to this question. This was a pre-submitted question. In his presentation for VistaPrint, where he showed the comparison of different order stats for the \$650 plus variable gross profit per customer population versus the average for all customers. So Florian, I'm wondering if you can just sort of give a sense for the trends there because that was just a point in time.

Florian Baumgartner Cimpres PLC - Executive Vice President, Chief Executive Officer of VistaPrint

No, no, Absolutely. So really, and I hope this came through in my presentation, where we're focused is the \$650 VGP plus type of customers, which, as you saw in my presentation, is a growing segment of customers. And that segment of customers just to repeat the facts that I shared earlier, has really interesting characteristics. And to the specific question on order frequency, these customers order 8.7x a year. Our average -- it's sort of the non \$650 or the ones below that threshold order around 1.6x per year.

So this is a factor of 5.6% as you move from non \$650 to \$650 plus customers, which is significant.

So rather than looking at the averages, I guarantee we're internally very much focused on growing that segment of customers because to us, it is what is possible as we deliver on our value proposition. Nevertheless, coming back to the question, when you

look sort of at the combination of all customers and the combination of the different measures that I also referred to earlier. What you will see is that the number of categories shopped and items per order are up across the population.

The total number of orders are actually lower but the AUV, the average order value is up significantly, and that is driven by product mix and a few other outputs of the strategy that we're delivering on. So that's roughly the picture. And again, I think rather than looking at the average, I really encourage everyone to look at our ability to drive growth with that segment of customers that is so central to our strategy and that responds well to the investments we've made, especially in elevated products.

Meredith Burns *Cimpress PLC - Investor Relations*

Thank you, Florian. Very helpful. Okay. I'm going to pass this next question to a combination of Robert and Bryan. So this is a question -- this is a great question.

In January, you announced that National Penn and (inaudible) will share capabilities with Vistaprint. Does this mark a shift toward more centrally coordinated decision-making? Or does the decentralized model remain intact? And Robert, why don't you start first and then we'll move to Bryan.

Robert Keane *Cimpress PLC - Chairman of the Board, Chief Executive Officer, Founder*

Great. So First, it's an important question, and it's a multifaceted answer. I'll start off by saying, yes, we are -- and I mentioned this, we are moving towards what I'd say is a more balanced place between decentralization, on one hand and centralization on the other. And we're also moving more towards cross-business collaboration and common platforms. Now in areas we are -- especially -- we are doing that in areas where the benefit of scale of efficiency can be very strong and shared technology infrastructure, supply chain management, are great examples of that.

Now that being said, we are working hard to maintain autonomy, excuse me, 4 teams where that drive speed and innovation. So first of all, manufacturing innovation happens within the businesses. And I would say even within our larger reporting segments, within different parts of those segments. So different parts of Print Brothers or print group or within Vistaprint different facilities. Because we need those teams to be very close to the production floor, the supply chain of capital equipment, the production engineering and have a strong understanding of the customer needs and that's really that proximity, which many different parts of Cimpress.

But for example, Pixar printing has been incredible out for decades that close cooperation is critical. So it's not an all a choice of all of one thing or all the other. And because manufacturing innovation and therefore, a lot of new product introductions happens on this decentralized autonomous basis, we use this federation approach as opposed to a really centralized state where cross in pres fulfillment allows us to have different parts of Cimpress take advantage of that different -- those different innovations.

I'd also say that when we have smaller businesses that are growing very fast or have a very specific geography in which they focus on, we leave them heavily decentralized. They can -- I mentioned the Austrian example they can use cross-hairs fulfillment. But we are cognizant of both the advantages and disadvantages of centralization and vice versa for decentralization. I'm going to say one less thing on central platforms like the mass customization platform or global procurement First of all, we try to design those to be configurable. They're not one single approach.

So the different parts of Cimpress can use them in different ways. And that's an important component that configurability as opposed to a single solution.

Bryan, I'm going to turn it over to you to talk a little about the cooperation with your National Pen, Build a Sign and Vistaprint, which is not really a central thing, it's happening at -- within several of our reporting segments, but I'm aware of and I get updates on, but I'm not driving. So can you talk about that from a decentralized perspective?

Bryan Kranik *Cimpress PLC - Chief Executive Officer, BuildASign & National Pen*

Yes. I think in general, this whole move is trying to get the best of both worlds, right? And how do we leverage the areas where we still want decentralization and autonomy within the businesses plus benefit from where it makes sense to be more centralized. I think there was probably also sort of a realization that a lot of the growth initiatives for both build design and National Penn. We're very closely aligned with a more centralized view as I touched on earlier about across Cimpress fulfillment, et cetera.

But the real -- another huge benefit, though, that I want to really touch on is this the capabilities in these assets of both national and build aside that we are now leveraging to help Vistaprint. So there's some great examples so far today.

I already talked earlier about the 10x NPI, moving to the Cimpres Experience platform. So basically getting the businesses on the same complete end-to-end same technology stack. Other examples are we're-- I'm sorry, National Penn has tremendous expertise in the direct mail channel. And so we're as well as telesales and we're leveraging both those with a test on the -- for the Vistaprint customers currently. And then finally, I think a lot of people forget that National Penn is now celebrating its 60th year anniversary of being incorporated.

So there is some deep, deep experience in terms of product development and sourcing around the PPAG category, that Canada has probably been really benefiting National Penn up to this point. And now we are taking that expertise and using it for the benefit of Vistaprint. So I think overall, this has been a great move and a great change and the right thing for Cimpres overall.

Meredith Burns Cimpres PLC - Investor Relations

Wonderful. And the way that I always think about this topic is not -- one is right in all circumstances and the other model is right is wrong in all circumstances. It's really where are we in our evolution. And so we are able to do things and share capabilities together now because of the maturity of where we are from a technology perspective, and so that wasn't available to us 5 years ago, all of this collaboration.

But because it is available to us now, of course, we're taking advantage of this because we can, and it's the right thing to do from a cost perspective and from a revenue growth perspective. Okay. We're going to move on to another question about MCP actually. And Robert, I'm going to ask you to weigh in on this one. So we've been talking about the opportunity around MCP for years.

But it seems like we're finally starting to see it impacting growth in margins. What is driving that?

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Great. I'll jump in and then Martin, obviously, leading MCP and being very actively involved in the Cimpres inter same price revenues of cross impress fulfillment may want to jump in. But this has been a great example of what we say we want to focus on focus, that's a short way of saying we have to execute. And it also touches on the last question we just spoke about in centralization or decentralization.

We know that aggregating similar products into single focused production lines or production hubs, drives great advantages both for customers and for Cimpres shareholders. So that's just a core part of mass customization. Volume brings a lot of benefits. We also understand the importance of having proximity to customers and decentralization. So we've been working for multiple years to understand the impediments to driving more of the MCP marketplace vision for the last several years and then focusing on that detailed execution to build out the culture, the technology, the incentives, the processes and yes, the technology around that.

So I'll start with the technology. That's certainly gotten more mature, it's better and more robust. It will be better and more robust 2 years from now. But I think we for -- I think we almost focused too much on the technology early on where yes, the technology matters, but there are many other things that needed to be addressed. Very closely related to the technology was the force -- the establishment and the enforcement of common product standards across Cimpres.

So how do you define the customization? We had initially not centralized that.

In retrospect, we now realize without common standards, this may sound obvious in retrospect, a high-volume software-driven platform can't ever become a platform without common standing. So enforcement of that was important. Secondly, just third after the technology enforcement is once you establish those standards, they can be an impediment because they're expensive to -- or complex to move from 1 set of standards to a new set of standards. And to lower the configuration cost of that movement, Martin's team built a centralized MCP operations team that's developed AI-based automation and whose team members are located in low-cost locations, mainly Tunisia and India, and that has radically lowered the cost and hassle to our businesses to move on to product standards, and it's greatly increased the compliance to those product standards, and that allows more flow.

I think importantly, just being very explicit about our declaration that we are moving to this federated approach of focused production hubs and that we want the volume to move to the best facility for this -- that has helped. And then I think last but certainly not least, people respond to what their incentives are, what their reporting structures are, where their financial incentives are -- and individual

businesses and managers now are exposed to what's good for Cimpres overall rather than what was previously showing up on their local financial reporting system.

So I often say, from my perspective, it's moving from Cimpres' left pocket to right pocket. Where the margin of a fulfillment order went. But prior to a few years ago, we were literally having different parts of Cimpres negotiate with each other over who would get that margin. And about 1 to 2 years ago, we moved to a new management financial reporting model, which we've explained in our public investor relations documents of cross fulfillment, and that leads to this intersegment reporting, which we report.

But the effect of that for our frontline leaders and team members is the merchant, the part of Cimpres buying the product is only charged the variable cost of production, and that makes it very attractive to them to move to the focused production hub. So I think what I just gave is 5 or 6 different components of what's driven the shift in the last several years where I think the question was saying, we're starting to see the impact in growth and on profitability and margins. It was not one silver bullet. It was really multiple years working through all these different things. And I know there was a very long answer.

Maarten, do you want to add anything to that?

Maarten Wensveen *Cimpres PLC - Executive Vice President, Chief Technology Officer*

I would love to add more of a background story real quick. Ten years ago, Robert and myself had the pleasure to have a sit-down dinner with, I think, the CEO of Amazon at (inaudible) to get advice specifically to our platform building in a large company. And he also said it's going to take 10 years, right, to get to the final end of it. And there's going to be many, many value drops in between. And we -- we have certainly seen that, but we're really getting to that point where we have a mature platform.

It's working. All those business synergies are really that Robert just mentioned are coming there, come and coming to fruition.

And it's hard to buy companies. There's all the goods or differences. We've always done it these ways and et cetera, best -- but now it's just becoming so obvious that NCB is that better thing to just work together with that it becomes easier to have these conversations instead of hard than it was 5, 6 years ago because NCP was indeed maybe too technically there, but not mature enough to really run the processes at scale on it. So it's been a long investment front, but we're finally getting there. I'm extremely proud of the teams and everybody that we're getting to this point, and it's a real asset now for the organization.

So in the end, we have to listen to the device. I remember the rowers even asked, can we do it in 5, and he certainly tried to make me go faster all the time.

Meredith Burns *Cimpres PLC - Investor Relations*

All right. We're going to stick with the topic of what MCP powers here. We had a question, this was pre-submitted. So along with intersegment revenue, it is useful to see intra segment revenue within the Upload and Print Groups in particular. This seems like a useful figure to track the use of the mass customization platform.

Can you provide a figure that shows intra segment revenue over the last few years. And I will just say that I'd like to point the asker of this question and everybody else as well that's on the call.

Maarten did show a figure on a chart on Slide 28 of our prepared presentation. And the chart there was the variable cost of goods from cross Cimpres fulfillment. That is not that is across all of our businesses, right? So it's what our businesses are transacting with each other the variable cost of goods there. And what that means is that is a different number and a higher number than what is taken out and shown with in trust segment or inter segment, which is what we report with our earnings announcement every quarter.

And so you do get a sense here with the number that we showed in Maarten's presentation on true business-to-business volumes. Great.

Robert Keane *Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder*

And Meredith, I guess important. Just one more clarification on that. That, I believe, was a chart of the variable growth -- the variable cost of goods that we had. And internally, we focus on the cost of goods, not the revenue because -- what we're doing -- we're trying to lower the cost of goods in different parts of cimpres' have different margins depending on their advertising intensity or their types

of products. So it shows the trend you're asking about.

Now we don't plan to share that intra segment, for example, within Print Brothers or within Print Group on a quarterly basis like we do for intersegment, but it is growing.

And I can say we don't have a team member today here from Print Brothers, but that's the other part of Upload and Print besides (inaudible) portion, it's definitely growing between Warmack and Brew, Print Alliance and print deal. But Paolo, you're here, so I'd love to have you give some examples within Upload and Print within the print group, specifically what's happening? And what are you seeing there?

Paolo Roatta Cimpress PLC - Chief Executive Officer, The Print Group, Pixartprinting

Yes. Within the Print Group, also the intrasegment business is growing. So that means (inaudible) producing for Exaprint or Exaprint producer for big print or other business units within the group. And it is growing, and it is a substantial number. But beyond the value of the revenues, the value there is that each business can provide -- can offer more products without having to develop their own capabilities in their own plants.

And also each business can serve their customers with a closer plant than the plans that they have available within their own business unit.

As an example of the first case, Pixar printing is using -- or better the second case, (inaudible) is using the plant in (inaudible) to serve their customers in France or the plan by trade printing than the U.K. to serve the customers in U.K. On the other hand, because it works both ways, both Exaprint and Tradeprint use big a printing plant for the production of labels because that's where the expertise of that particular category is concentrated. So all this is allowed by the Cimpress technology platform, the NCP that we just talked about, it took 10 years for us to have to the level of today.

And today, this process is running seamless. And so thanks to that, we're able to produce all these intra-segment business that goes on top of the intersegment business, which is even bigger, that means the business all of the plants of the Brink Group are doing for all of the other business units. And the Brink Group is serving every single business unit in Europe and also Vistaprint in Europe and in the U.S. So at the end, these capabilities allows us to bring more choice and better value to the customers. It allows us to bring more volume -- more growth through our specialized plans.

And also, this is built on the capabilities that we already have. And so more volume in the same plant means more efficiency and, therefore, more margin.

Meredith Burns Cimpress PLC - Investor Relations

Thank you, Paolo, and thank you for being such a wonderful steward of our capital and the capital that our shareholders entrust to us because you are looking for efficiency gains everywhere you can and also ways to grow revenue everywhere you can. Fantastic. Yes.

All right. So we're going to move into a next question for Sean. Sean, it is a guidance question. what are the biggest factors that could deviate the FX-neutral revenue guide from our target of 3%, both to the upside and to the downside. So hypothetical here.

Sean Quinn Cimpress PLC - Executive Vice President, Chief Financial Officer

Hypothetical. Top of my head, I would say the kind of condensed version on the upside condensed version of what you heard today. So what are we doing with our launches of elevated products? Like what was the pace there? How quickly is that volume ramping.

So that's one. The reality is that like the upside there, I think, in terms of like upside realtor guidance, the relatively limited just because those things have a natural growth curve to them and that would happen kind of during the year. The next one is our partnership with (inaudible) and so that would be clearly a call out if that ramps up faster. And then I think the other one to call out, which is less about like how do we grow faster and more about where we're -- where we have how do we decay slower, which has a really big impact because that is still a meaningful portion of the business.

And that would be in things like business cards, where we have planned for declines. Does that happen less than we had planned for or even in some of the channels that have similar characteristics, where there's -- we've planned for a decline like in the reseller channel, does that happen slower -- so I think those are the things that are called on the upside. On the downside, I hope we set our guidance appropriately realistically, we believe. But so on the downside, I'd say is that decay that I just mentioned, happened faster than we expected, which has not been the case, but that would be the kind of the inverse of the upside one that I just talked about. And then the other one is just, I think, like macro environment generally, and we've talked about this for a long time.

We performed well in difficult macro environments. They're not all -- none of these kind of macro -- like macro environments are created the same. Yes, there's -- from a customer perspective, they're dealing with inflation and dealing with complex trade environment, dealing with all things, AI. So it is a complex environment. So that's the other one I would call out.

There's nothing specific there that I would call out in terms of what we're seeing. But on the downside, that's the other one I would call out.

Meredith Burns Cimpres PLC - Investor Relations

Let's stick with you, Sean, for the next question as well, looking for a quick answer here. How do we think about the impact of rising interest rates both operationally and from a balance sheet/leverage standpoint.

Sean Quinn Cimpres PLC - Executive Vice President, Chief Financial Officer

Yes. An important topic these days. The headline here is that we have a mix of fixed and floating debt. And then on our floating debt, which is our term Loan B. We also have interest rate swaps that we layer in.

And when you put all that together, we have a little over 50% of our debt that is fixed. And we have contracted swaps that kind of keep that relationship in place at least for the next 2 years, roughly. And then we also have, on the asset side, we have cash and we have marketable securities and our treasury team looks to get the highest deal possible on that.

So those are the two inputs as rates change. every year in our 10-K, we have to disclose what -- hypothetical 100 basis point move in interest rates would be. And what we put in the last 10-K is about \$7 million increase if rates move by 100 basis points, but that doesn't factor in what would happen on the cash side. So the net impact would be a little bit less. So it's small relative to our balance sheet, it's small relative to our cash flows.

I think the other thing I would just highlight that I mentioned in our slides is that in my slides, we have -- our -- we don't have our term loan and high-yield mature in fiscal 2023. And so we don't need to go to the market anytime soon other than if it was to our benefit to reprice or something like that.

Meredith Burns Cimpres PLC - Investor Relations

Great. One more question that we've got before we close things out, which is about the Upload and Print segment. So how is the health of Upload and Print relative to macro in Europe. What kind of growth rate should we expect in FY '27.

Paolo Roatta Cimpres PLC - Chief Executive Officer, The Print Group, Pixartprinting

All right. Let me take that. The European market overall is slow, and this allows us to strengthen our position and take share. We see many smaller competitors have flat or falling sales. Our size, the fact that we are able to leverage our combined strength of all our businesses in Europe, our capital, our capabilities.

All of that is our real differentiation -- differentiator compared to the market. or to our competitors because this make it possible for us to invest into new categories, to invest in new two channels into new geographies, like the example that we mentioned before about of being up plant in the U.S.

And this allows the (inaudible) Print division to continue growing in terms of profitability and to continue to innovate, which is one of the key ingredients of our winning formula.

Sean Quinn Cimpres PLC - Executive Vice President, Chief Financial Officer

Just -- we don't give guidance by segment from a revenue perspective, but maybe just two other things to add. One is, I think the environment and the kind of the structural impact of what Paolo just referenced, also -- it ties back into some extent of what I went through on the tuck-in M&A side, just in terms of how that dynamic plays a role in tuck-in M&A opportunities and valuation multiples and so on. And then the other thing is just, yes, I think we would expect generally that the external growth in our Upload print portfolio absent a couple of maybe outliers would be broadly in line with our consolidated revenue growth in terms of the true external growth.

That gets complicated a little bit in what we report because as was just talked about, we have these businesses, especially Apollo's businesses in the Print Group fulfilling for Vistaprint. That's revenue -- reported revenue there. so that makes the growth rate a bit higher. And then we do have some businesses there that are growing quite quickly, like Packstale and packaging growing very quickly.

And then the offset is that we have some channels and some businesses that have more concentration in these channels that are declining, like the reseller channel and exit print is a good example in Paolo's segment, where there's just more concentration there. That overall trend is good for our businesses at a Cimpres level. But it's a fact of life for some of those businesses that historically were more reseller focused.

Meredith Burns Cimpres PLC - Investor Relations

Thank you, Paolo and Sean. Okay. I am going to turn the call back over to Robert for closing remarks.

Robert Keane Cimpres PLC - Chairman of the Board, Chief Executive Officer, Founder

Well, I want to say thank you again for all the time you've invested today to learn about us and I learned about Cimpres. I hope you really take away the three core messages I outlined in my opening presentation. Again, those were that our strategy and our investments are growing our customer wallet share and improving our scale advantages. Second, we have really significant and clear actionable levers of both across both the top line growth areas and the efficiency in cost.

And those levers directly support our financial plans for fiscal '27, the year we're now and next year, fiscal '28, establishing a really firm foundation for growth beyond fiscal '28 that will help us continue to build our long-term intrinsic value per share. Thanks again for your time, and please have a great day, everyone.

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