



Q4 & Fiscal Year 2024

Quarterly Earnings Document

July 31, 2024

Dear Investor,

Cimpress delivered strong financial results in our fourth quarter, topping off a strong FY2024 in which we posted our highest-ever fiscal year results for revenue, adjusted EBITDA and adjusted free cash flow. Throughout FY2024 we drove customer value improvements, steady revenue growth, gross margin expansion, and operating expense efficiencies, leading to significant profit expansion. From a balance sheet perspective, we continued to reduce net leverage and increase our liquidity while executing significant share repurchases at attractive prices.

Summary results for Q4 FY2024 compared to Q4 FY2023:

- Revenue grew 6% on a reported basis and on an organic constant-currency basis.
- Consolidated operating income increased \$12.4 million year over year to \$66.3 million.
- Adjusted EBITDA increased \$5.4 million year over year to \$119.4 million. Year-over-year currency movements negatively impacted adjusted EBITDA by \$3.1 million for the quarter.
- Operating cash flow increased \$63.3 million year over year to \$125.1 million.
- Adjusted free cash flow increased \$82.1 million year over year to \$116.8 million. This includes the \$16.8 million sale of our building in Jamaica as mentioned in our Q3 earnings document and strong inflows from working capital.
- We repurchased 0.6 million Cimpress shares in Q4 FY2024 for \$56.3 million at an average price per share of \$88.20, inclusive of transaction costs.
- Net leverage at June 30, 2024 was just under 3.0 times trailing-twelve month EBITDA as defined by our credit agreement, down from 3.9 last year.
- Our liquidity position is strong with cash and marketable securities of \$208.3 million as of June 30, 2024 compared to \$173.4 million last year. Our \$250 million revolving credit facility remained undrawn at the end of the quarter.
- In May 2024 we repriced our senior secured term loan B, which will reduce our annualized cash interest expense by approximately \$6 million over the four years remaining on this credit facility.

Summary results for full-year FY2024 compared to FY2023:

- Revenue grew 7% on a reported basis and 5% on an organic constant-currency basis.
- Consolidated operating income increased \$190.0 million year over year to \$247.4 million.
- Adjusted EBITDA increased \$128.9 million year over year to \$468.7 million. Year-over-year currency movements negatively impacted adjusted EBITDA by \$18.8 million for the year.
- Operating cash flow increased \$220.4 million year over year to \$350.7 million.
- Adjusted free cash flow increased \$237.7 million year over year to \$261.1 million.
- During FY2024, we repurchased 1.7 million Cimpress shares for \$157.0 million at an average price per share of \$91.09 inclusive of transaction costs. This represents a 7% reduction of the shares outstanding at June 30, 2023.
- During FY2024, we purchased \$26.2 million notional amount of our 7.0% Senior Notes Due 2026 for an aggregate purchase price, including transaction costs, of \$24.5 million.

## **Segment Commentary**

**Vista** grew Q4 revenue 8% on both a reported and organic constant-currency basis. Revenue increased across all of Vista's geographic markets, driven by customer experience improvements and new product introductions that have continued the multi-year trend of increases in average order value and supported growth in customer count for the sixth quarter in a row.

Vista expanded segment EBITDA in Q4 FY2024 by \$1.3 million to \$79.1 million, a 2% increase from the same period last year. Segment EBITDA expansion was driven by revenue growth and gross profit growth helped by lower input costs. This was partially offset by higher advertising as a percentage of revenue that increased year over year by 130 basis points to 16.0%. Segment EBITDA in the year-ago period also benefited from over \$3 million of one-time items that did not recur in the current year and impact the year-over-year comparison.

For the full year, Vista revenue grew 8% on a reported basis and 7% on an organic constant-currency basis. Full-year segment EBITDA grew by \$104.4 million to \$328.5 million representing an expansion of segment EBITDA margin from 14% to 19%.

**PrintBrothers** and **The Print Group** (our combined Upload & Print businesses) Q4 revenue grew year over year by 8% and 2%, respectively (6% combined), and 9% and 3%, respectively, on an organic constant-currency basis (7% combined). Order volumes continued to grow in these businesses, partially offset by lower per-order quantities in some product categories and weaker demand from reseller customers than from direct end-customer purchases.

Combined Upload & Print EBITDA expanded \$4.2 million, or 10% year over year in Q4 FY2024, driven by revenue growth, improved gross margins helped by lower input costs, and operating expense efficiencies.

For the full year, PrintBrothers and The Print Group revenue grew by 10% and 3%, respectively (8% combined), and 7% and 0%, respectively, on an organic constant-currency basis (4% combined). Full-year combined Upload & Print EBITDA grew by \$29.5 million to \$160.4 million representing an expansion of combined EBITDA margin from 14% to 16%.

**National Pen** revenue grew 2% on both a reported basis and an organic constant-currency basis during Q4 FY2024 driven by continued strength in e-commerce and fulfillment for other Cimpress businesses, partially offset by lower revenue from mail order sales that was impacted by reduced advertising spend to improve returns and efficiency. Segment EBITDA improved \$6.0 million as a result of revenue growth, higher gross margins, a reduction in advertising as a percentage of revenue, and operating efficiencies.

For the full year, National Pen revenue grew 7% on a reported basis and 5% on an organic constant-currency basis. Full-year segment EBITDA grew by \$8.2 million to \$31.9 million representing an expansion of segment EBITDA margin from 6% to 8%.

**All Other Businesses** Q4 revenue grew 4% year over year on a reported basis and 5% on an organic constant-currency basis. Segment EBITDA declined with lower gross margins and the non-recurrence of a prior-year benefit in operating expenses related to variable long-term incentive compensation in BuildASign.

For the full year, All Other Businesses revenue grew 1% on both a reported and organic constant-currency basis. Full-year segment EBITDA was flat at \$25.2 million and segment EBITDA margin was flat at 12%.

**Central and Corporate Costs** excluding unallocated share-based compensation increased \$2.8 million year over year in Q4 FY2024 with higher volume-related operating costs.

For the full year, central and corporate costs excluding unallocated share-based compensation decreased by \$7.6 million to \$133.8 million.

## **Outlook, Leverage Policy and Capital Allocation**

Similar to what we conveyed last quarter, we believe that Cimpress will continue to benefit from print market dynamics that favor our mass customization business model, deliver continuous customer experience improvements, grow our scale-based advantages, and further improve our competitive position. Financially speaking, for the next several years we expect:

- Consolidated constant-currency organic revenue to grow annually at mid-single-digit rates, possibly a little higher.
- Adjusted EBITDA to grow slightly faster than revenue.
- The multi-year conversion rate of adjusted EBITDA to adjusted free cash flow to be approximately 45% to 50%, with fluctuations from year to year.

We target net leverage at or below approximately 2.5x trailing-twelve-month EBITDA as defined by our credit agreement. We may, from time-to-time, increase leverage to as high as approximately 3.0x for investments that we believe to have good returns and with a clear path to delever to the target of approximately 2.5x or below. We believe we could reach this 2.5x net leverage target in FY2025. However, if we continue to have attractive opportunities for share repurchases next fiscal year, we expect to exit FY2025 with net leverage at or below approximately 2.75x.

From a capital allocation perspective, subject to the commentary in the prior two paragraphs, for FY2025 we expect to:

- Make roughly similar levels of operating expense organic growth investment as we did in FY2024.
- Increase capital expenditures to capitalize on opportunities we see for new products and productivity-enhancing production equipment.
- Not deploy significant capital to M&A.
- Repurchase shares and/or debt if available at an attractive price.

Finally, investors should find the following information useful when estimating our FY2025 performance. We expect:

- The year-over-year impact of currency movements on adjusted EBITDA to be approximately neutral relative to FY2024.
- Cash interest expense to be about \$12 million lower in FY2025 based on current interest rates.
- Cash taxes to benefit from an approximately \$10 million income tax refund previously expected by the end of FY2024.
- Changes in net working capital to be a source of cash, but less favorable than it was in FY2024.

## **Conclusion**

Q4 was a strong finish to a strong FY2024 in which we continued to improve both customer value and financial results. We remain focused on execution and our team is motivated and incentivized to build off of the strong financial progress we have demonstrated.

For a discussion of FY2024 in terms of our strategy, scale-based advantages, capital allocation, our steady state free cash flow and the proxy we use to measure changes to our intrinsic value per share, please see my [FY2024 annual letter to investors](#) we also published today on [ir.cimpress.com](http://ir.cimpress.com)

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

Sincerely,



Robert S. Keane  
Founder, Chairman & CEO

Cimpress will host a public earnings call tomorrow, August 1, 2024 at 8:00 am ET, which you can join via the link on the events section of [ir.cimpress.com](http://ir.cimpress.com). You may presubmit questions by emailing [ir@cimpress.com](mailto:ir@cimpress.com), and you may also ask questions via chat during the live call.

Also, please save the date for Cimpress' annual Investor Day event to be held via video conference on September 10, 2024 at 8:00 am ET.

## SUMMARY CONSOLIDATED RESULTS: THREE-YEAR TREND

\$ in thousands, except percentages

### REVENUE BY REPORTABLE SEGMENT, TOTAL REVENUE AND INCOME FROM OPERATIONS:

	Q4 FY2022	Q4 FY2023	Q4 FY2024	FY2022	FY2023	FY2024
Vista	\$ 368,099	\$ 410,140	\$ 441,906	\$1,514,909	\$1,613,887	\$1,741,600
PrintBrothers	143,941	157,565	170,363	526,952	578,431	638,036
The Print Group	91,279	95,286	97,062	329,590	346,949	358,918
National Pen	75,608	82,894	84,184	341,832	366,294	391,192
All Other Businesses	51,786	52,593	54,621	205,862	213,455	215,807
Inter-segment eliminations	(7,885)	(9,632)	(15,525)	(31,590)	(39,389)	(53,697)
<b>Total revenue</b>	<b>\$ 722,828</b>	<b>\$ 788,846</b>	<b>\$ 832,611</b>	<b>\$2,887,555</b>	<b>\$3,079,627</b>	<b>\$3,291,856</b>
Reported revenue growth	14 %	9 %	6 %	12 %	7 %	7 %
Organic constant currency revenue growth	19 %	9 %	6 %	13 %	11 %	5 %
<b>Income from operations</b>	<b>\$ (27,185)</b>	<b>\$ 53,895</b>	<b>\$ 66,334</b>	<b>\$ 47,298</b>	<b>\$ 57,309</b>	<b>\$ 247,351</b>
Income from operations margin	(4)%	7 %	8 %	2 %	2 %	8 %

### EBITDA BY REPORTABLE SEGMENT ("SEGMENT EBITDA") AND ADJUSTED EBITDA:

	Q4 FY2022	Q4 FY2023	Q4 FY2024	FY2022	FY2023	FY2024
Vista	\$ 12,101	\$ 77,795	\$ 79,070	\$ 195,321	\$ 224,081	\$ 328,472
PrintBrothers	19,494	20,480	24,900	66,774	70,866	89,876
The Print Group	15,994	20,599	20,331	58,664	60,089	70,571
National Pen	4,192	3,564	9,540	26,845	23,714	31,917
All Other Businesses	6,028	8,595	6,788	23,227	25,215	25,195
<b>Total segment EBITDA</b>	<b>\$ 57,809</b>	<b>\$ 131,033</b>	<b>\$ 140,629</b>	<b>\$ 370,831</b>	<b>\$ 403,965</b>	<b>\$ 546,031</b>
Central & corporate costs ex unallocated SBC	(37,027)	(31,919)	(34,684)	(137,116)	(141,407)	(133,845)
Unallocated share-based compensation	(1,991)	1,207	(3,436)	(6,842)	7,868	(11,494)
Exclude: share-based compensation expense <sup>1</sup>	13,551	10,418	17,085	49,766	39,682	65,584
Include: Realized gains (losses) on certain currency derivatives not included in segment EBITDA	5,411	3,171	(240)	4,424	29,724	2,406
<b>Adjusted EBITDA</b>	<b>\$ 37,753</b>	<b>\$ 113,910</b>	<b>\$ 119,354</b>	<b>\$ 281,063</b>	<b>\$ 339,832</b>	<b>\$ 468,682</b>
Adjusted EBITDA margin	5 %	14 %	14 %	10 %	11 %	14 %
Adjusted EBITDA year-over-year (decline) growth	(39)%	202 %	5 %	(19)%	21 %	38 %

<sup>1</sup> SBC expense listed above excludes the portion included in restructuring-related charges to avoid double counting.

**SUMMARY CONSOLIDATED RESULTS: THREE-YEAR TREND (CONTINUED)**

\$ in thousands, except where noted

**CASH FLOW AND OTHER METRICS:**

	Q4 FY2022	Q4 FY2023	Q4 FY2024	FY2022	FY2023	FY2024
Net cash provided by (used in) operating activities	\$ 87,820	\$ 61,815	\$ 125,095	\$ 219,536	\$ 130,289	\$ 350,722
Net cash provided by (used in) investing activities	44,630	4,626	(9,905)	(3,997)	(103,725)	(54,614)
Net cash provided by (used in) financing activities	(7,826)	(51,340)	(65,046)	(106,572)	(177,106)	(222,552)
Adjusted free cash flow <sup>1,2</sup>	70,805	34,718	116,811	114,744	23,389	261,053
Cash interest, net <sup>2</sup>	33,561	39,713	38,755	94,869	102,501	118,103

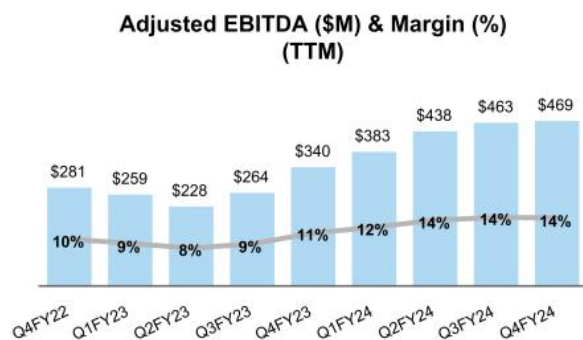
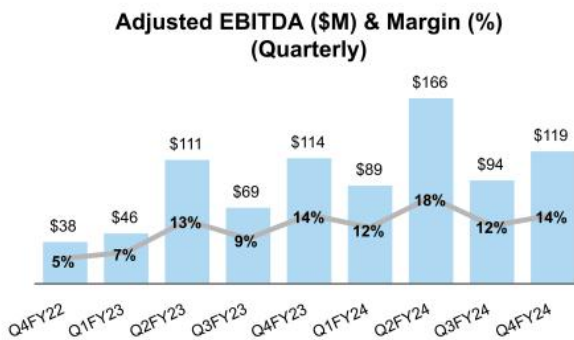
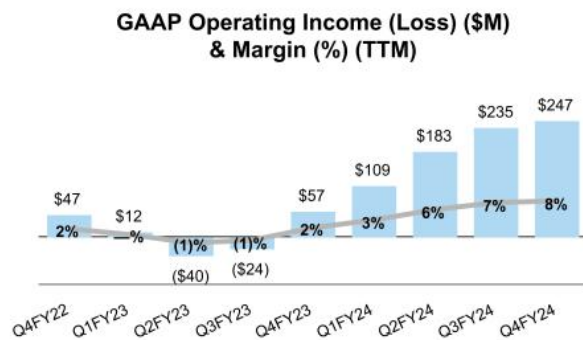
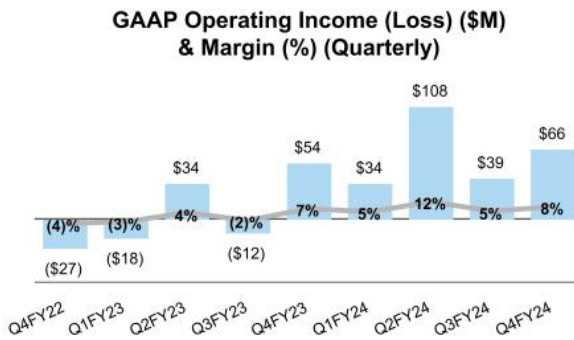
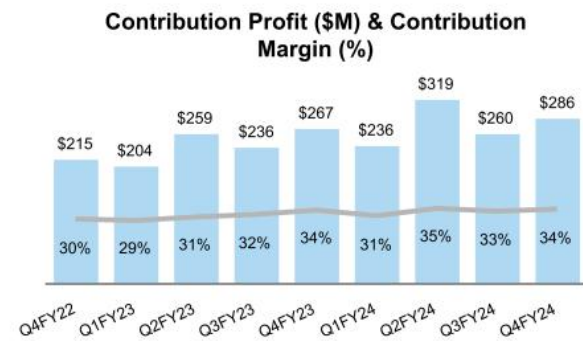
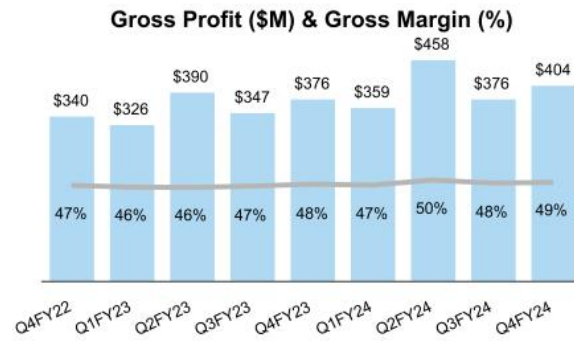
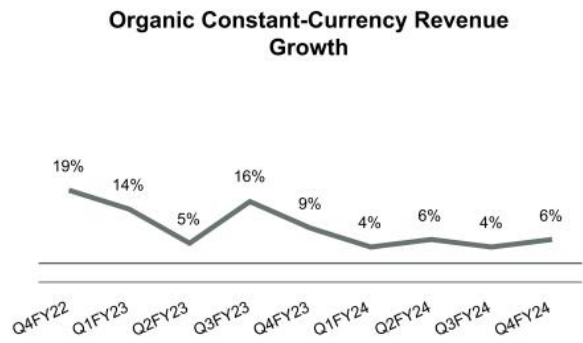
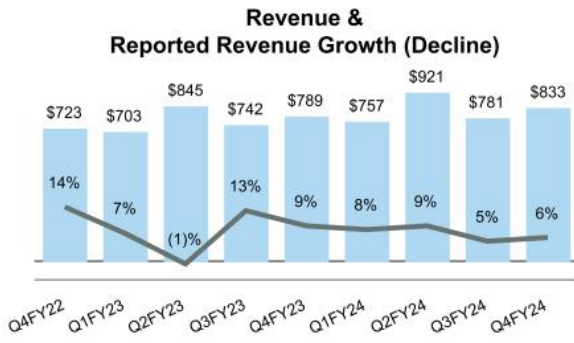
**COMPONENTS OF ADJUSTED FREE CASH FLOW:**

	Q4 FY2022	Q4 FY2023	Q4 FY2024	FY2022	FY2023	FY2024
Adjusted EBITDA	\$ 37,753	\$ 113,910	\$ 119,354	\$ 281,063	\$ 339,832	\$ 468,682
Cash restructuring payments	(21)	(22,288)	(188)	(265)	(37,147)	(7,585)
Cash taxes	(9,400)	(7,690)	(10,107)	(32,987)	(31,184)	(49,414)
Other changes in net working capital and other reconciling items	93,049	17,596	54,791	66,594	(38,711)	57,142
Purchases of property, plant and equipment	(11,898)	(16,286)	(10,502)	(54,040)	(53,772)	(54,927)
Capitalization of software and website development costs	(15,422)	(13,606)	(14,928)	(65,297)	(57,787)	(58,307)
Proceeds from sale of assets <sup>1</sup>	10,305	2,795	17,146	14,545	4,659	23,565
<b>Adjusted free cash flow before cash interest, net</b>	<b>\$ 104,366</b>	<b>\$ 74,431</b>	<b>\$ 155,566</b>	<b>\$ 209,613</b>	<b>\$ 125,890</b>	<b>\$ 379,156</b>
Cash interest, net <sup>2</sup>	(33,561)	(39,713)	(38,755)	(94,869)	(102,501)	(118,103)
<b>Adjusted free cash flow<sup>1,2</sup></b>	<b>\$ 70,805</b>	<b>\$ 34,718</b>	<b>\$ 116,811</b>	<b>\$ 114,744</b>	<b>\$ 23,389</b>	<b>\$ 261,053</b>

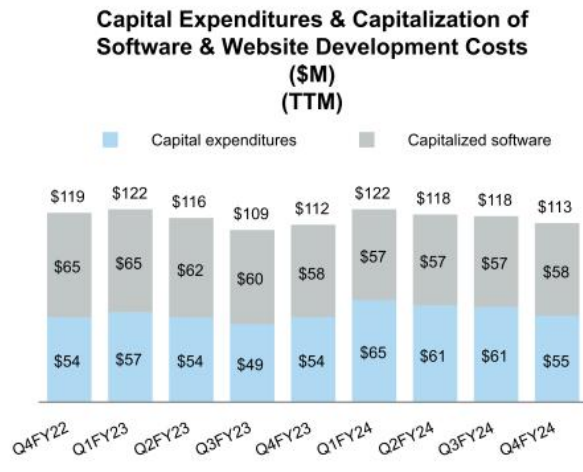
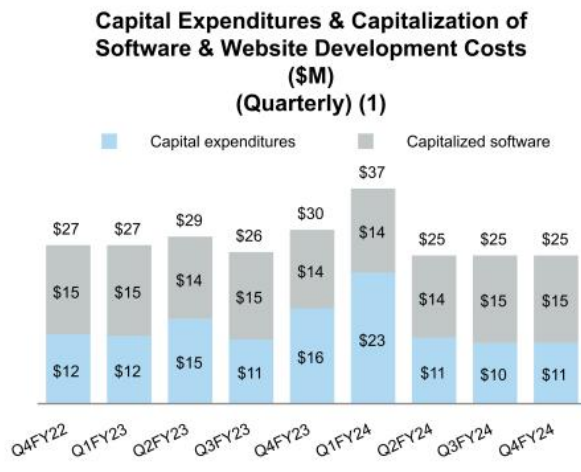
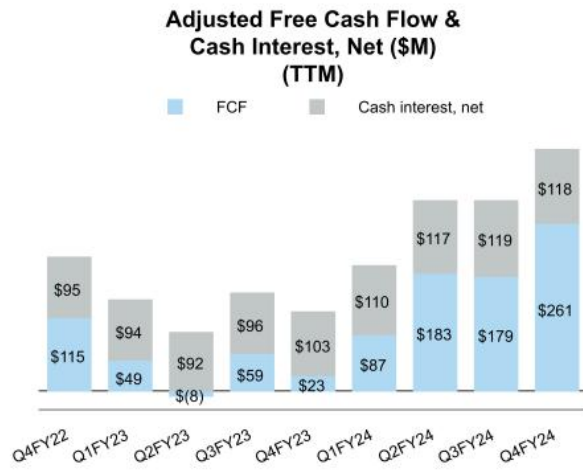
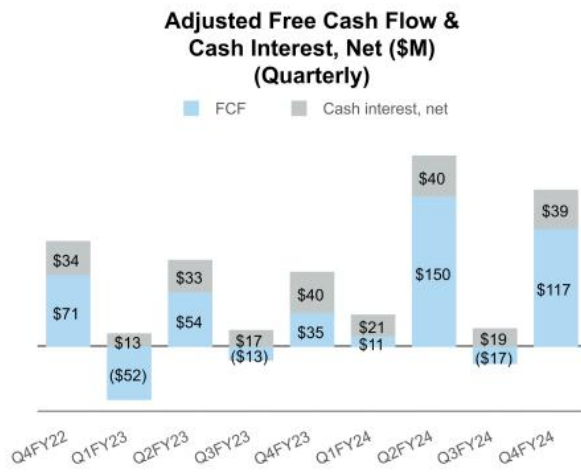
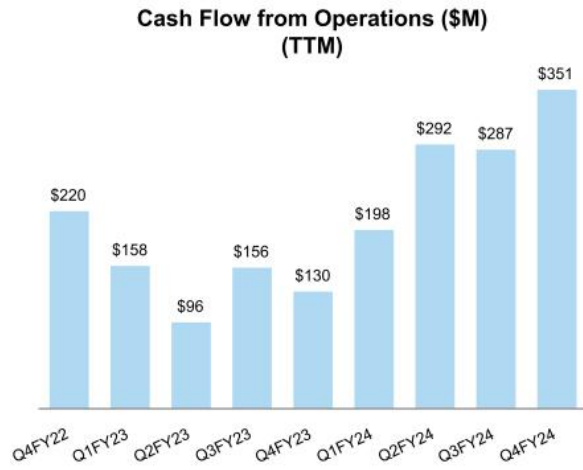
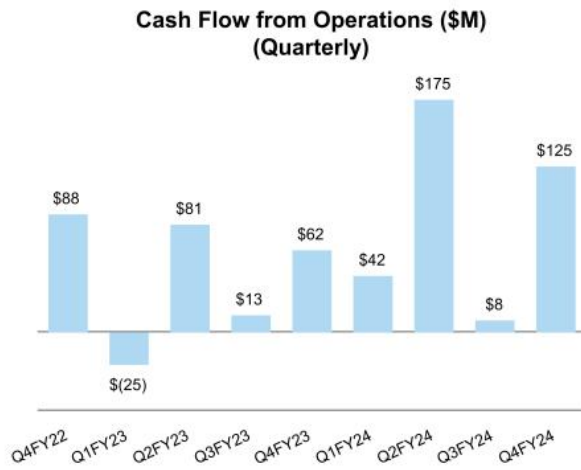
<sup>1</sup> During the three months ended September 30, 2023, we revised our adjusted free cash flow metric to include proceeds from the sale of assets, which we believe provides useful information regarding the return on tangible or intangible assets that were used in operations. We have revised our presentation of all prior periods presented to reflect our revised adjusted free cash flow metric.

<sup>2</sup> Cash interest, net is cash interest payments, partially offset by cash interest received on our cash and marketable securities. Prior to the third quarter of FY2023, we showed only the cash interest payments related to our borrowing activity in this chart in our earnings materials. We have recast all periods in the chart above to include the interest received.

**INCOME STATEMENT HIGHLIGHTS**



**CASH FLOW**



(1) Values may not sum to total due to rounding.



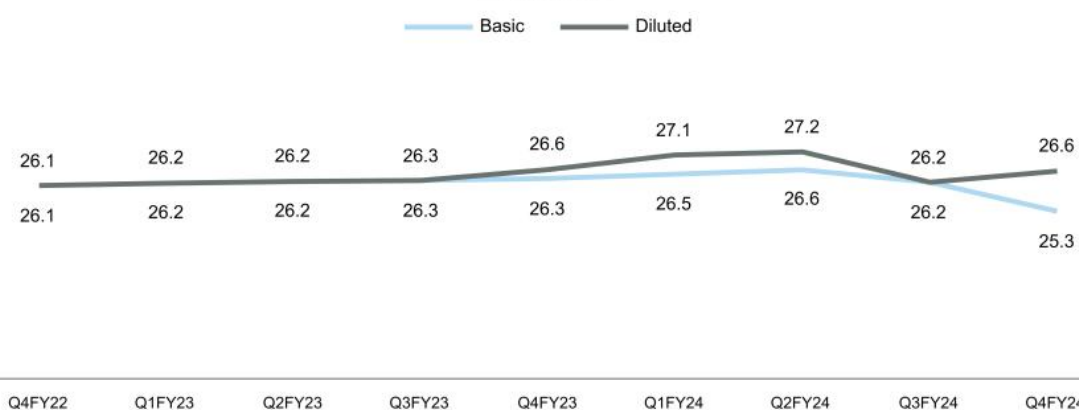
## CAPITAL STRUCTURE

### Net Debt (1)

(\$M)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Cash / equivalents	\$ 277	\$ 132	\$ 111	\$ 115	\$ 130	\$ 125	\$ 274	\$ 154	\$ 204
Marketable securities	\$ 50	\$ 124	\$ 102	\$ 75	\$ 43	\$ 23	\$ 17	\$ 6	\$ 5
HY notes	\$ (600)	\$ (600)	\$ (600)	\$ (600)	\$ (548)	\$ (527)	\$ (522)	\$ (522)	\$ (522)
Term loans	\$ (1,097)	\$ (1,076)	\$ (1,100)	\$ (1,103)	\$ (1,099)	\$ (1,087)	\$ (1,098)	\$ (1,088)	\$ (1,085)
Revolver	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other debt	\$ (8)	\$ (7)	\$ (7)	\$ (8)	\$ (7)	\$ (6)	\$ (6)	\$ (5)	\$ (10)
Net debt	\$ (1,378)	\$ (1,427)	\$ (1,494)	\$ (1,520)	\$ (1,481)	\$ (1,473)	\$ (1,335)	\$ (1,454)	\$ (1,408)

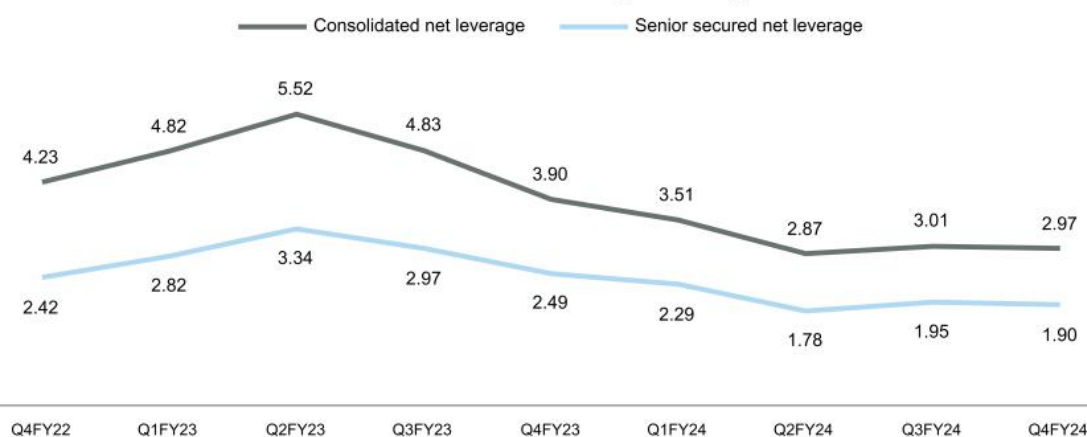
(1) Excludes debt issuance costs, debt premiums and discounts. Values may not sum to total due to rounding.

### Weighted Average Shares Outstanding (Millions) (2)



(2) Basic and diluted shares are the same in certain periods where we reported a GAAP net loss.

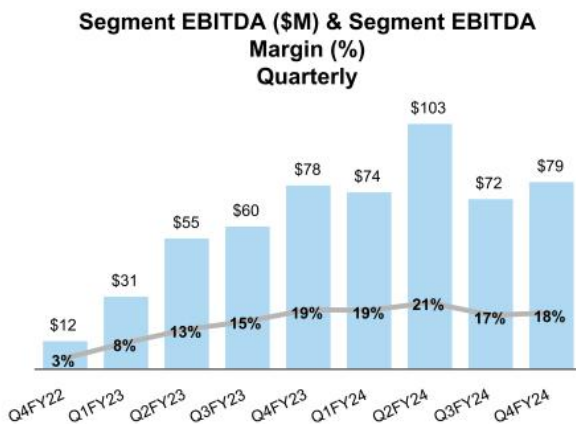
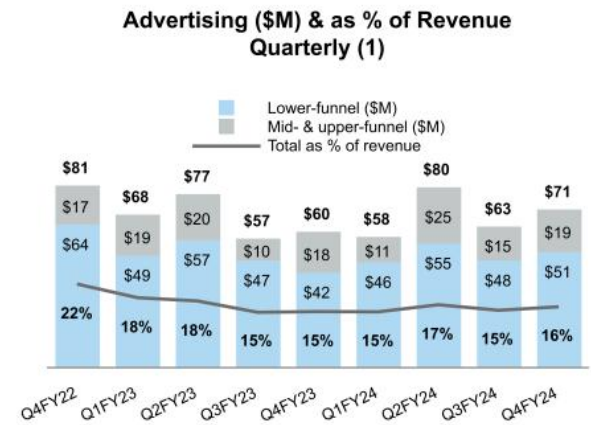
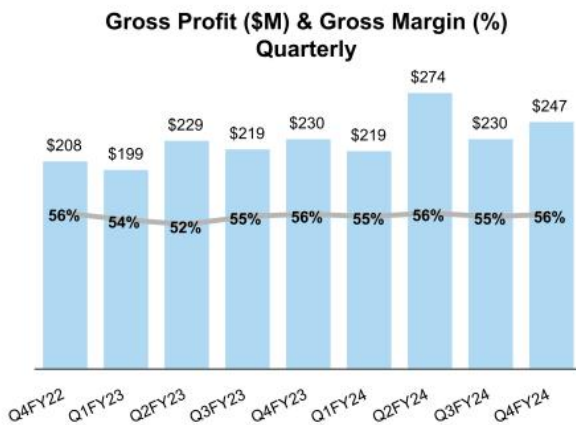
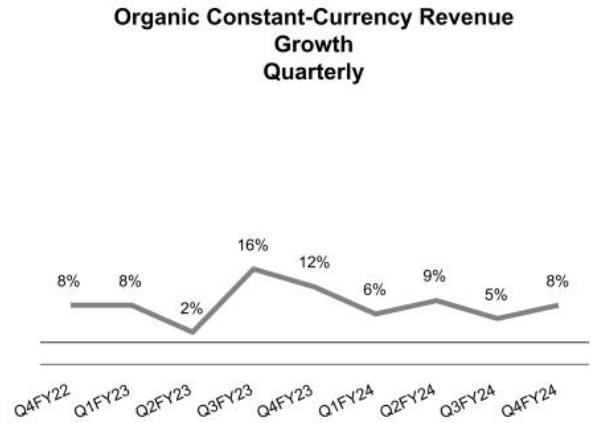
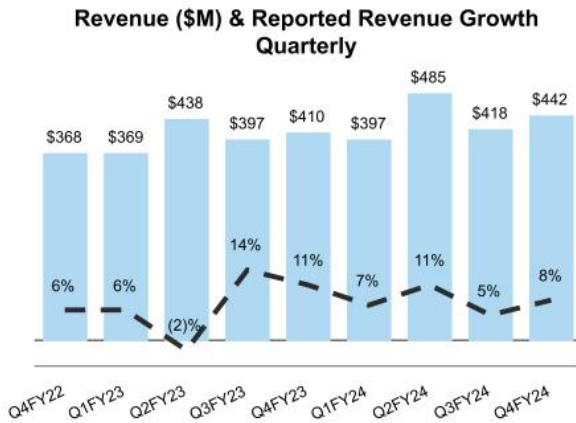
### Consolidated Net Leverage Ratios (3)



(3) Consolidated Net Leverage Ratios as calculated per our credit agreement definitions.

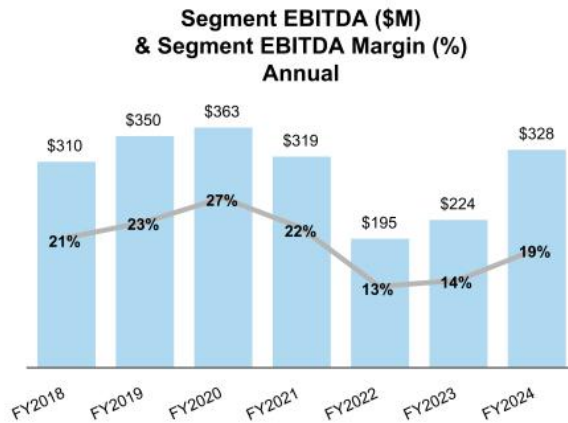
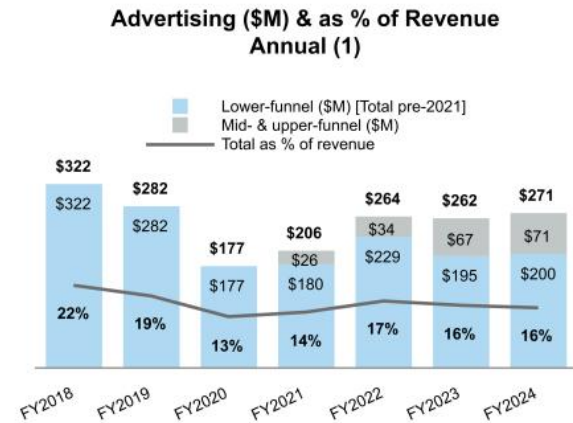
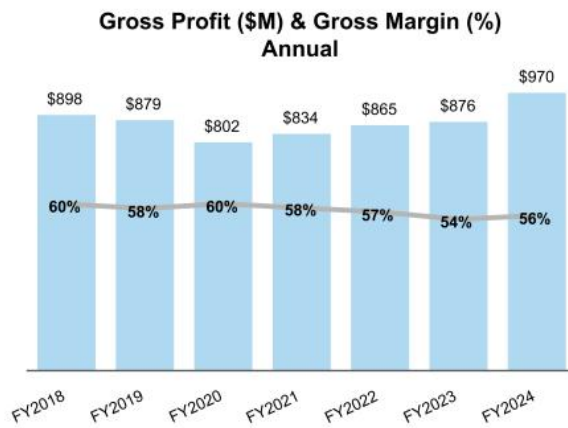
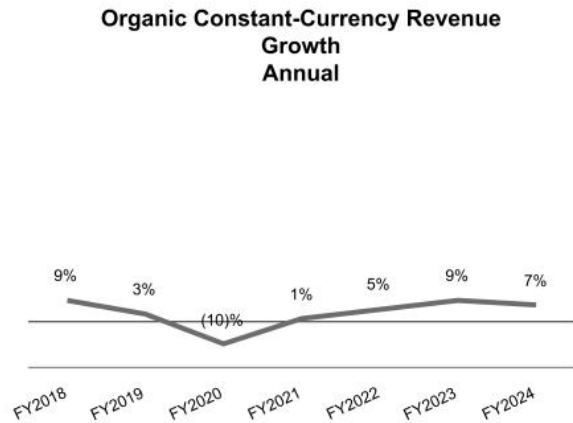
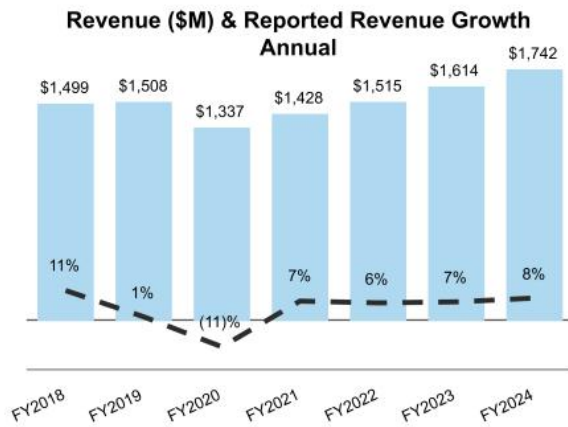
## SEGMENT RESULTS

### VISTA (QUARTERLY)



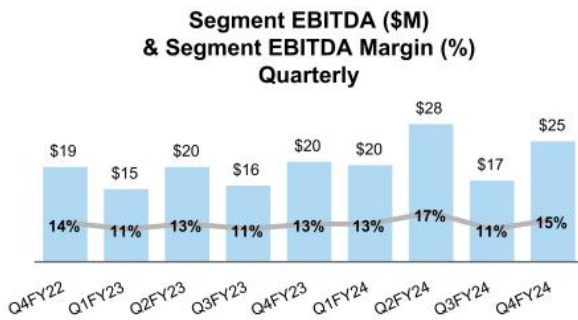
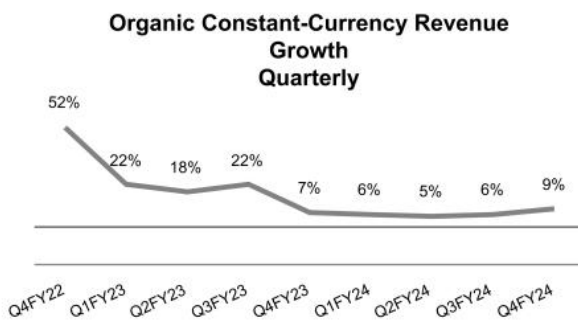
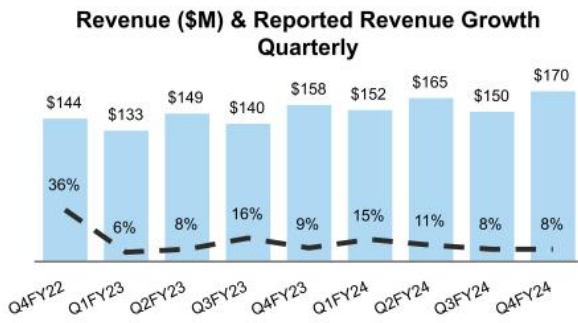
(1) Values may not sum to total due to rounding. In Q4FY24, we reclassified \$6.2 million of Q2FY24 ad spend from the lower-funnel category to the mid- & upper-funnel category with no change to total advertising spend.

VISTA (ANNUAL)

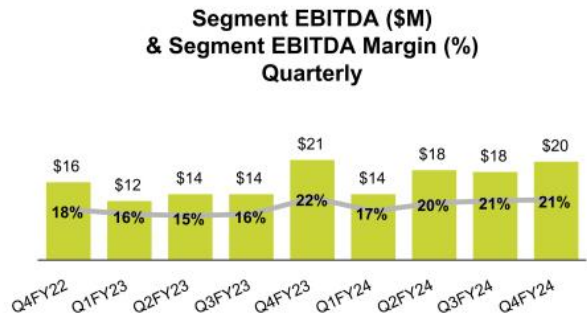
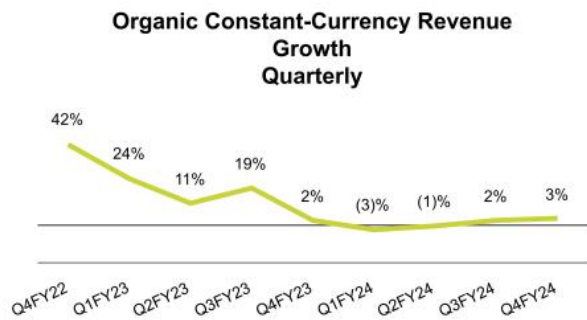
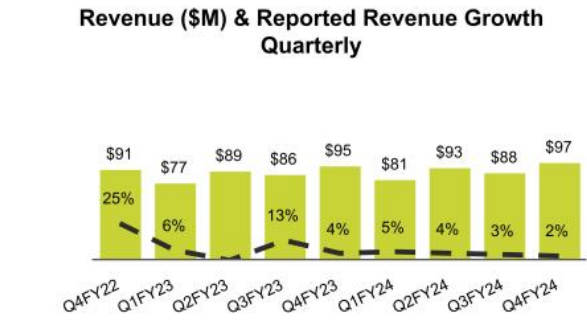


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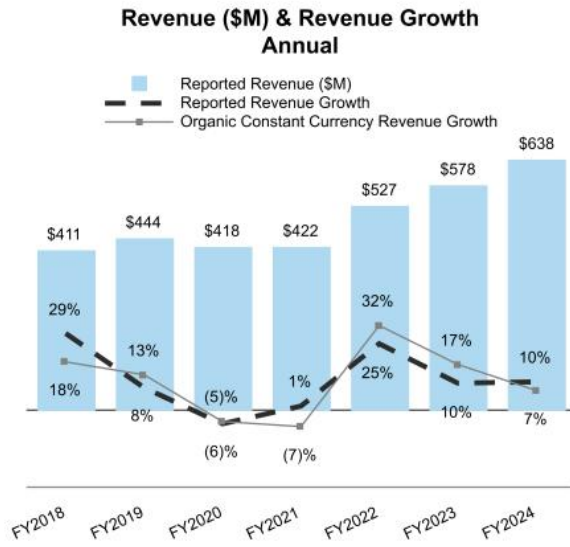
**PRINTBROTHERS (QUARTERLY):**



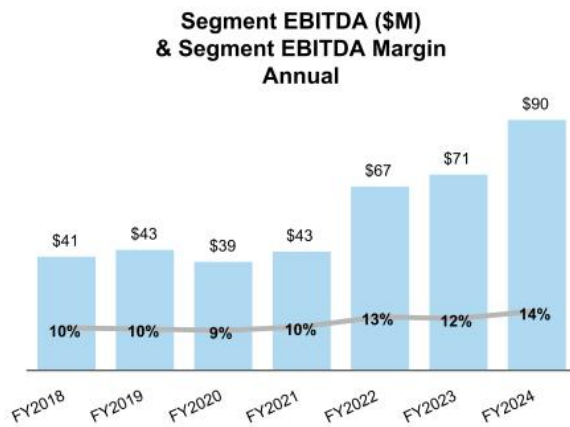
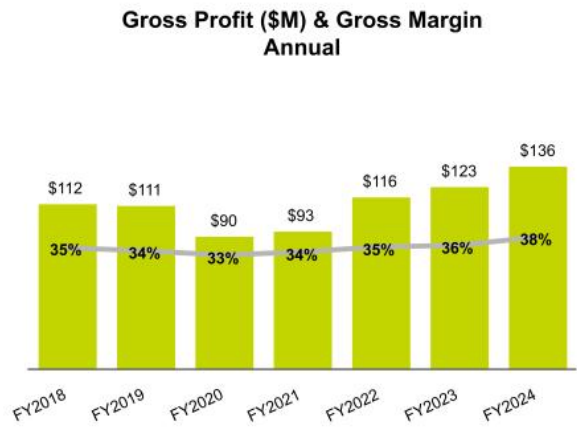
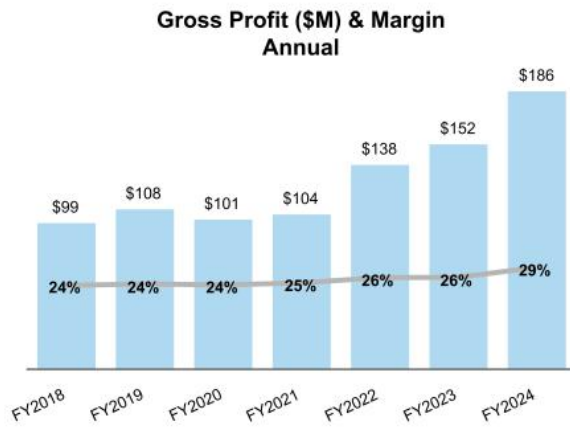
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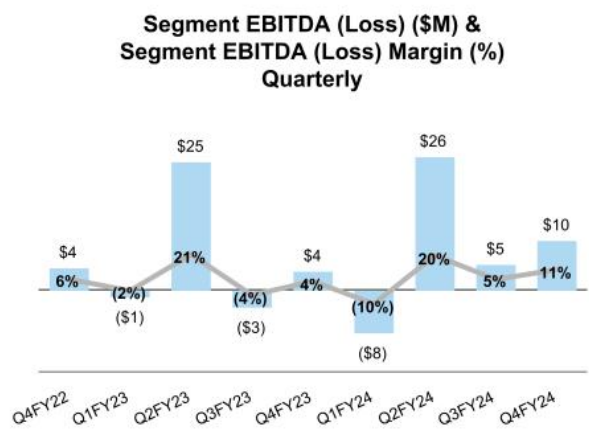
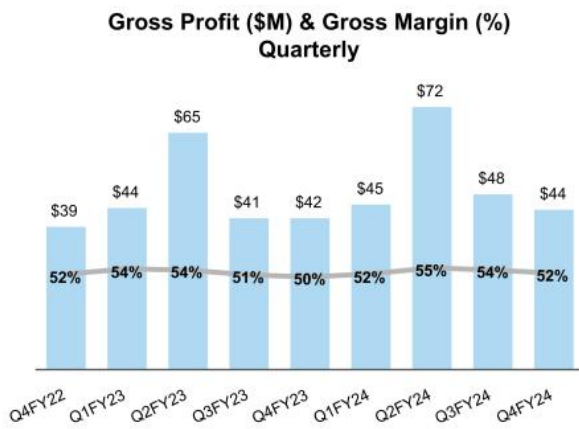
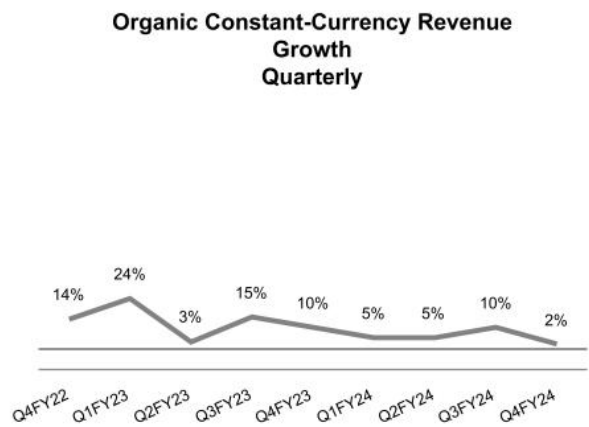
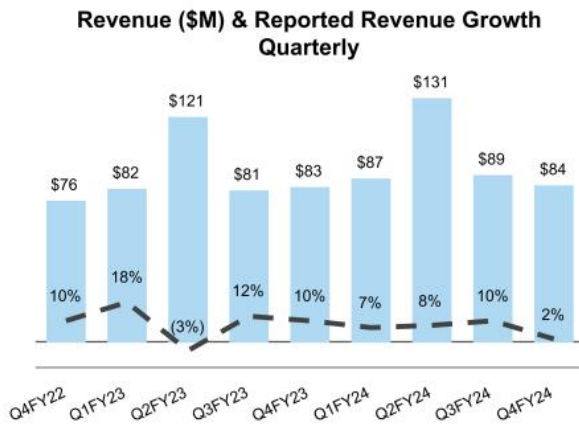
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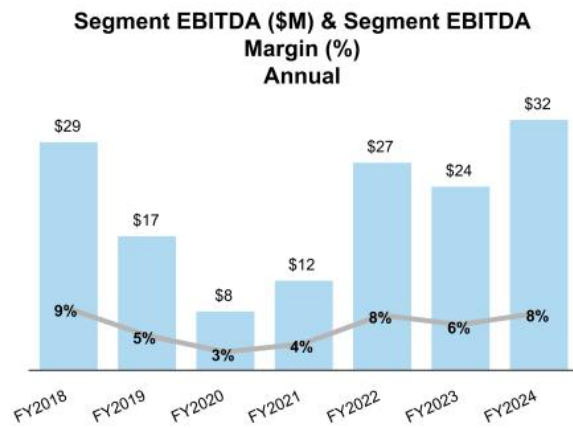
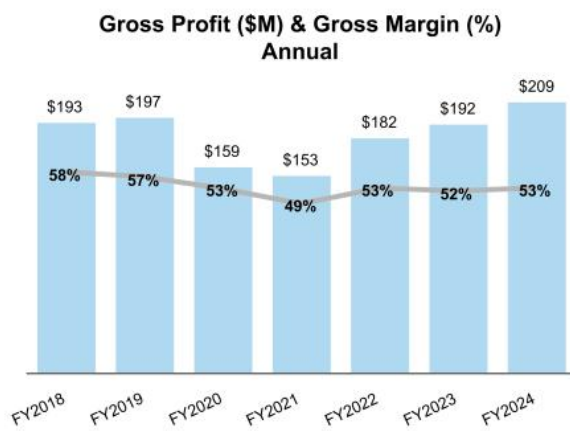
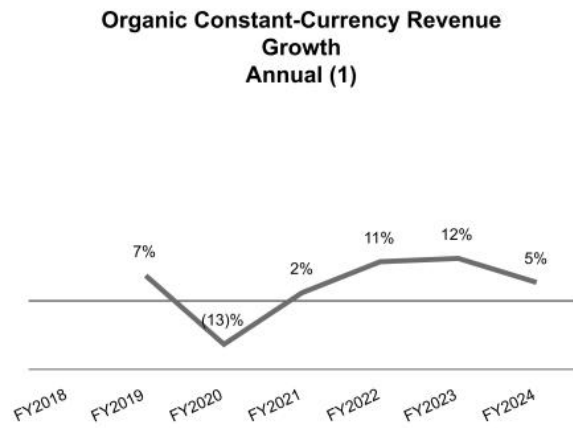
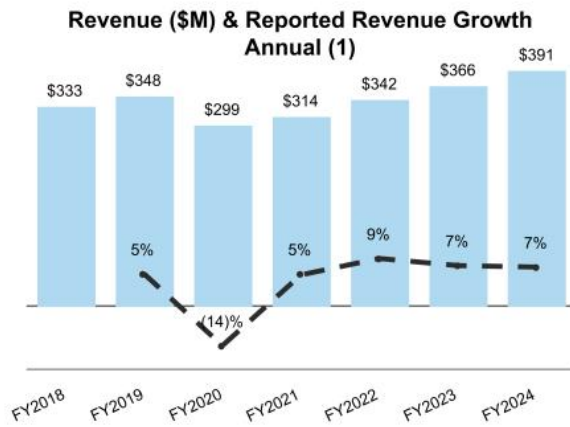
**THE PRINT GROUP (ANNUAL):**



**NATIONAL PEN (QUARTERLY):**

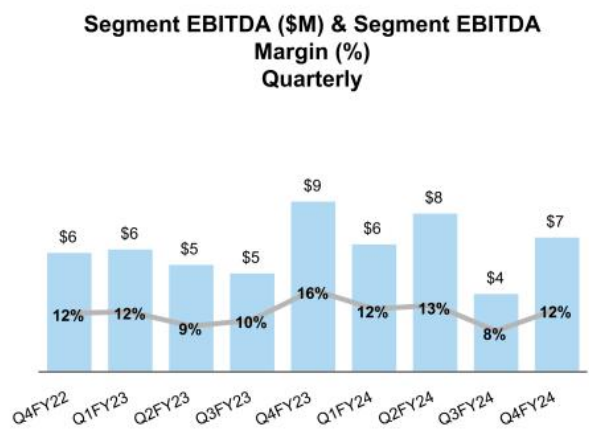
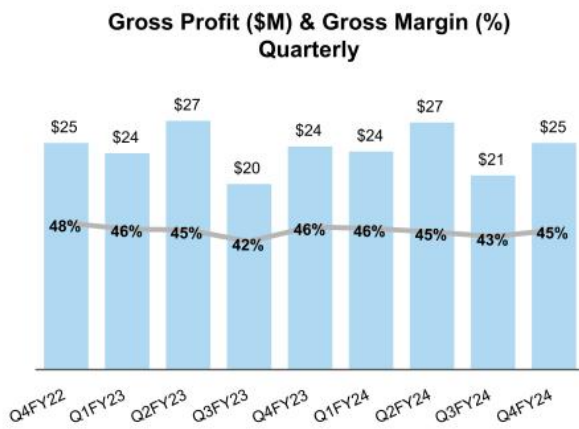
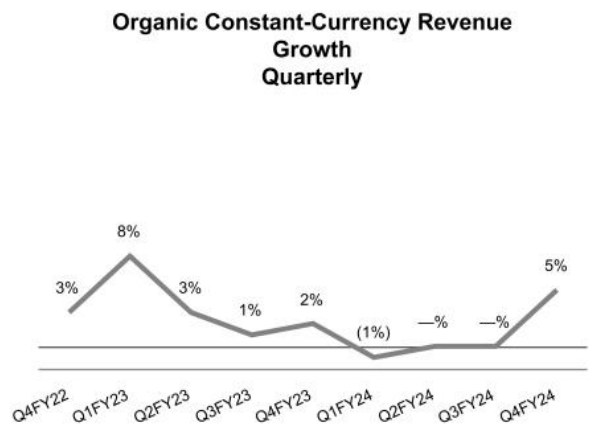
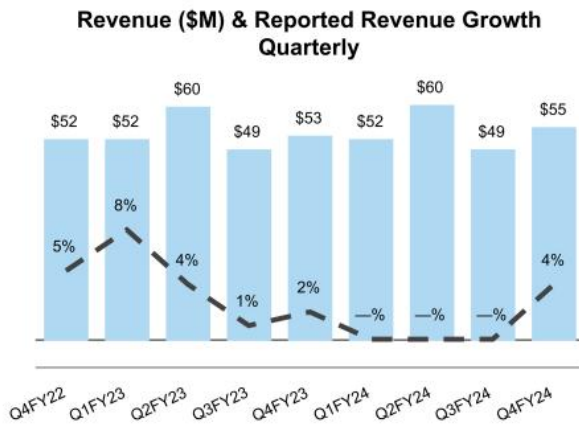


**NATIONAL PEN (ANNUAL)**



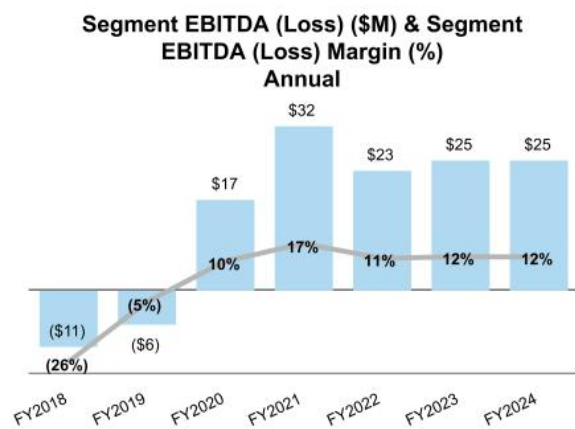
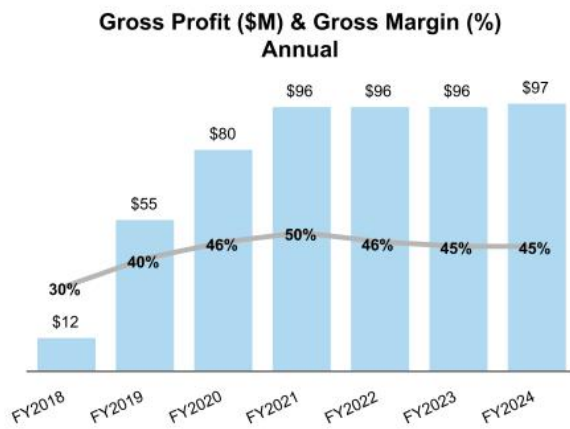
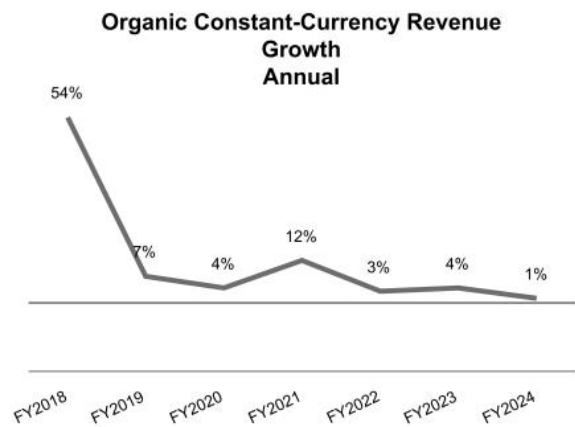
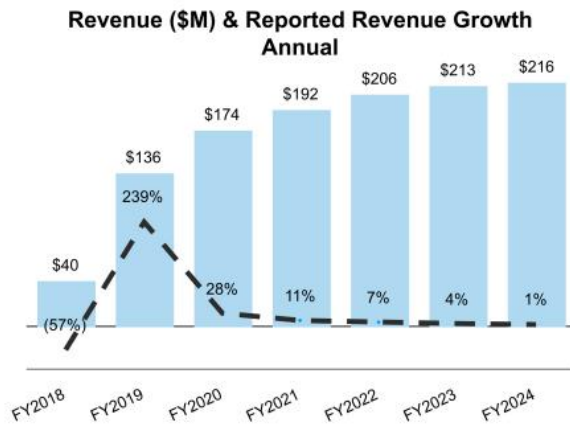
(1) National Pen was acquired at the end of Q2 2017. The annual growth rates above are shown from 2019, as 2018 was the first full fiscal year of ownership.

**ALL OTHER BUSINESSES (QUARTERLY):**



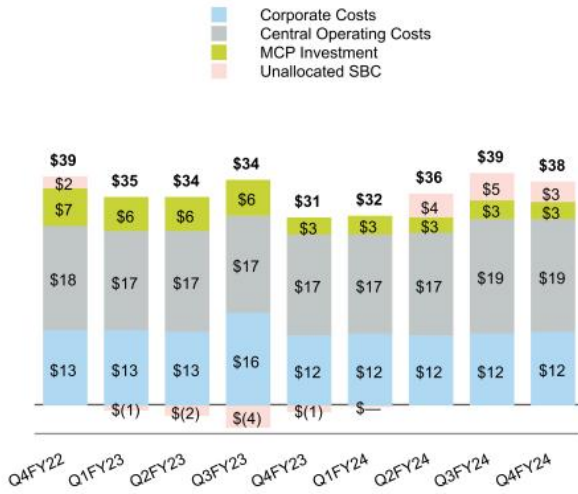


**ALL OTHER BUSINESSES (ANNUAL):**

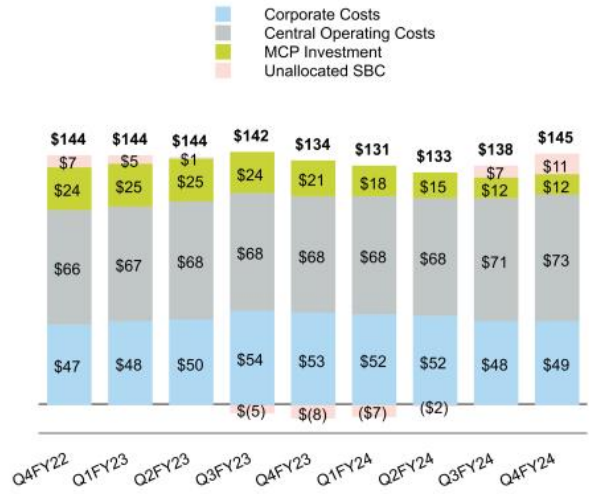


**CENTRAL AND CORPORATE COSTS**

**Central and Corporate Costs (\$M)  
Quarterly (1)**



**Central and Corporate Costs (\$M)  
TTM (1)**



(1) Values may not sum to total due to rounding.

## CURRENCY IMPACTS

Changes in currency rates negatively impacted our year-over-year reported revenue growth in Q4 FY2024 by less than 100 basis points. There are many natural expense offsets in local currencies in our business, so the net currency impact to our bottom line is less pronounced than it is to revenue.

We enter into currency derivative contracts to hedge the risk for certain currencies where we have a net adjusted EBITDA exposure. We do not apply hedge accounting to these hedges, which increases the volatility of the gains or losses that are included in our net income from quarter to quarter. Realized and unrealized gains or losses from these hedges are recorded in Other income (expense), net, along with other currency-related gains or losses. The realized gains or losses on certain hedging contracts are added to our adjusted EBITDA to show the economic impact of our hedging activities.

Our Other income (expense), net was (\$0.8) million in Q4 FY2024, mainly driven by:

- **Realized losses** on certain currency hedges intended to hedge EBITDA were \$0.2 million in Q4. These realized losses affect our net income, adjusted EBITDA, and adjusted free cash flow. They are not allocated to segment-level EBITDA.
- Other net losses were \$0.6 million in Q4, a mix of realized losses and net **unrealized gains** on the revaluation of currency derivatives, and intercompany, cash and debt balances. These are included in our net income but excluded from our adjusted EBITDA.

On the right side of this page is a table describing the directional net currency impacts when compared to the prior-year period, as well as a table describing impacts to segment EBITDA.

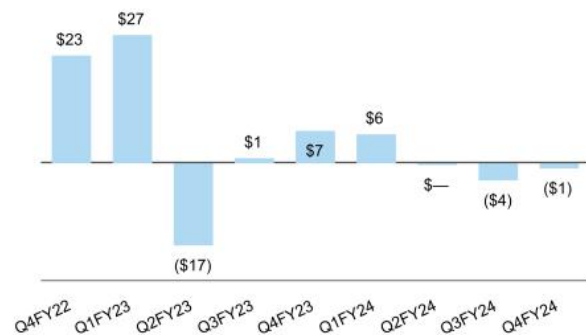
Financial Measure	Y/Y Impact from Currency*	
	Q4 FY2024	FY2024
Revenue	Negative	Positive
Operating income	Positive	Positive
Net income	Negative	Negative
Adjusted EBITDA	Negative	Negative
Adjusted free cash flow	Negative	Negative

\*Net income includes both realized and unrealized gains or losses from currency hedges and intercompany loan balances. Adjusted EBITDA includes only realized gains or losses from certain currency hedges. Adjusted free cash flow includes realized gains or losses on currency hedges as well as the currency impact of the timing of receivables, payments and other working capital settlements. Revenue, operating income and segment EBITDA do not reflect any impacts from currency hedges or balance sheet translation.

Segment EBITDA	Y/Y Impact from Currency*	
	Q4 FY2024	FY2024
Vista	Neutral	\$4.7M
Upload & Print	(\$0.5)M	\$5.2M
National Pen	Neutral	(\$1.2)M
All Other Businesses	Neutral	Neutral

\*Realized gains or losses on currency hedges that we include in adjusted EBITDA are not allocated to segment-level EBITDA.

### Other Income (Expense), Net (\$M)



### Realized Gains (Losses) on Certain Currency Derivatives Intended to Hedge EBITDA (\$M)



**CIMPRESS PLC**  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited in thousands, except share and per share data)

	June 30, 2024	June 30, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 203,775	\$ 130,313
Marketable securities	4,500	38,540
Accounts receivable, net of allowances of \$7,219 and \$6,630, respectively	64,576	67,353
Inventory	97,016	107,835
Prepaid expenses and other current assets	88,112	96,986
Total current assets	457,979	441,027
Property, plant and equipment, net	265,177	287,574
Operating lease assets, net	78,681	76,776
Software and website development costs, net	92,212	95,315
Deferred tax assets	95,059	12,740
Goodwill	787,138	781,541
Intangible assets, net	76,560	109,196
Marketable securities, non-current	—	4,497
Other assets	39,351	46,193
Total assets	<u>\$ 1,892,157</u>	<u>\$ 1,854,859</u>
<b>Liabilities, noncontrolling interests and shareholders' deficit</b>		
Current liabilities:		
Accounts payable	\$ 326,656	\$ 285,784
Accrued expenses	245,931	257,109
Deferred revenue	46,118	44,698
Short-term debt	12,488	10,713
Operating lease liabilities, current	19,634	22,559
Other current liabilities	13,136	24,469
Total current liabilities	663,963	645,332
Deferred tax liabilities	24,701	47,351
Long-term debt	1,591,807	1,627,243
Operating lease liabilities, non-current	61,895	56,668
Other liabilities	76,305	90,058
Total liabilities	2,418,671	2,466,652
Redeemable noncontrolling interests	22,998	10,893
Shareholders' deficit:		
Preferred shares, nominal value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Ordinary shares, nominal value €0.01 per share, 100,000,000 shares authorized; 43,051,269 and 44,315,855 shares issued; 25,080,022 and 26,344,608 shares outstanding, respectively	604	615
Treasury shares, at cost, 17,971,247 for both periods presented	(1,363,550)	(1,363,550)
Additional paid-in capital	570,283	539,454
Retained earnings	272,881	235,396
Accumulated other comprehensive loss	(30,364)	(35,060)
Total shareholders' deficit attributable to Cimpres plc	(550,146)	(623,145)
Noncontrolling interests	634	459
Total shareholders' deficit	(549,512)	(622,686)
Total liabilities, noncontrolling interests and shareholders' deficit	<u>\$ 1,892,157</u>	<u>\$ 1,854,859</u>

**CIMPRESS PLC**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited in thousands, except share and per share data)

	Three Months Ended June 30,		Year Ended June 30,	
	2024	2023	2024	2023
Revenue .....	\$ 832,611	\$ 788,846	\$ 3,291,856	\$ 3,079,627
Cost of revenue (1) .....	428,188	412,589	1,695,062	1,640,625
Technology and development expense (1) .....	83,887	71,772	321,968	302,257
Marketing and selling expense (1, 2) .....	194,250	180,658	789,872	773,970
General and administrative expense (1) .....	54,349	52,805	205,737	209,246
Amortization of acquired intangible assets .....	5,457	10,903	31,443	46,854
Restructuring expense (1) .....	146	615	423	43,757
Impairment of goodwill .....	—	5,609	—	5,609
Income from operations .....	66,334	53,895	247,351	57,309
Other (expense) income, net .....	(794)	7,116	1,583	18,498
Interest expense, net .....	(29,876)	(28,875)	(119,822)	(112,793)
(Loss) Gain on early extinguishment of debt .....	(2,387)	6,764	(666)	6,764
Income (loss) before income taxes .....	33,277	38,900	128,446	(30,222)
Income tax (benefit) expense (3) .....	(84,889)	11,524	(49,362)	155,493
Net income (loss) .....	118,166	27,376	177,808	(185,715)
Add: Net (income) loss attributable to noncontrolling interest .....	(3,165)	1,413	(4,126)	(263)
Net income (loss) attributable to Cimpres plc .....	<u>\$ 115,001</u>	<u>\$ 28,789</u>	<u>\$ 173,682</u>	<u>\$ (185,978)</u>
Basic net income (loss) per share attributable to Cimpres plc .....	<u>\$ 4.55</u>	<u>\$ 1.09</u>	<u>\$ 6.64</u>	<u>\$ (7.08)</u>
Diluted net income (loss) per share attributable to Cimpres plc .....	<u>\$ 4.33</u>	<u>\$ 1.08</u>	<u>\$ 6.43</u>	<u>\$ (7.08)</u>
Weighted average shares outstanding — basic .....	<u>25,292,515</u>	<u>26,330,801</u>	<u>26,151,968</u>	<u>26,252,860</u>
Weighted average shares outstanding — diluted .....	<u>26,569,804</u>	<u>26,617,054</u>	<u>27,004,687</u>	<u>26,252,860</u>

(1) Share-based compensation is allocated as follows:

	Three Months Ended June 30,		Year Ended June 30,	
	2024	2023	2024	2023
Cost of revenue .....	\$ 179	\$ 63	\$ 820	\$ 474
Technology and development expense .....	5,268	3,194	20,869	13,002
Marketing and selling expense .....	3,055	1,805	11,680	5,693
General and administrative expense .....	8,583	5,356	32,215	20,513
Restructuring expense .....	—	299	—	2,440

(2) Marketing and selling expense components are as follows:

	Three Months Ended June 30,		Year Ended June 30,	
	2024	2023	2024	2023
Advertising .....	\$ 103,947	\$ 95,389	\$ 436,494	\$ 417,886
Payment processing .....	14,583	14,196	59,794	55,424
All other marketing and selling expense .....	75,720	71,073	293,584	300,660

(3) Income tax expense (benefit) for Q4 and full-year FY2024 results includes a \$105.8 million benefit from the partial release of a valuation allowance against deferred tax assets in Switzerland. In Q2 FY2023 we recorded an increase to the Swiss valuation allowance of \$116.7 million. The changes in the valuation allowance did not impact our cash taxes in any period. We expect to utilize the non-reserved deferred tax assets in future years.

**CIMPRESS PLC**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited in thousands)

	Three Months Ended June 30,		Year Ended June 30,	
	2024	2023	2024	2023
<b>Operating activities</b>				
Net income (loss)	\$ 118,166	\$ 27,376	\$ 177,808	\$ (185,715)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	35,661	40,861	151,764	162,428
Impairment of goodwill	—	5,609	—	5,609
Share-based compensation expense	17,085	10,717	65,584	42,122
Deferred taxes	(95,512)	(1,072)	(94,442)	114,912
Loss (gain) on early extinguishment of debt	2,236	(6,764)	515	(6,764)
Unrealized (loss) gain on derivatives not designated as hedging instruments included in net income (loss)	(440)	1,881	(4,992)	34,393
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(262)	(5,016)	116	(11,988)
Other non-cash items	1,072	(1,965)	1,615	13,235
Changes in operating assets and liabilities, net of effects of businesses acquired:				
Accounts receivable	6,590	597	161	(4,243)
Inventory	4,772	13,947	11,778	11,352
Prepaid expenses and other assets	10,600	6,839	15,560	1,768
Accounts payable	50,740	16,122	39,276	(28,872)
Accrued expenses and other liabilities	(25,613)	(47,317)	(14,021)	(17,948)
Net cash provided by operating activities	<u>125,095</u>	<u>61,815</u>	<u>350,722</u>	<u>130,289</u>
<b>Investing activities</b>				
Purchases of property, plant and equipment	(10,502)	(16,286)	(54,927)	(53,772)
Business acquisitions, net of cash acquired	(3,621)	—	(3,621)	(498)
Capitalization of software and website development costs	(14,928)	(13,606)	(58,307)	(57,787)
Proceeds from the sale of assets	17,146	2,795	23,565	4,659
Purchases of marketable securities	—	—	—	(84,030)
Proceeds from maturity of held-to-maturity investments	2,000	32,000	38,676	92,110
Proceeds from the sale of subsidiaries, net of transaction costs and cash divested	—	—	—	(4,130)
Other investing activities	—	(277)	—	(277)
Net cash (used in) provided by investing activities	<u>(9,905)</u>	<u>4,626</u>	<u>(54,614)</u>	<u>(103,725)</u>
<b>Financing activities</b>				
Proceeds from borrowings of debt	204,889	—	205,775	48,264
Payments of debt	(207,939)	(3,363)	(219,722)	(61,310)
Payments for purchase of 7% Senior Notes due 2026	—	(44,994)	(24,471)	(44,994)
Payments of debt issuance costs	(2,076)	—	(2,076)	(51)
Payments of purchase consideration included in acquisition-date fair value	—	—	—	(7,100)
Payments of withholding taxes in connection with equity awards	(2,355)	(639)	(16,424)	(4,448)
Payments of finance lease obligations	(2,639)	(2,273)	(10,140)	(8,290)
Purchase of noncontrolling interests	—	—	(65)	(95,567)
Purchase of ordinary shares	(56,253)	—	(156,982)	—
Proceeds from issuance of ordinary shares	1,327	327	2,102	327
Distributions to noncontrolling interests	—	—	(549)	(3,652)
Other financing activities	—	(398)	—	(285)
Net cash used in financing activities	<u>(65,046)</u>	<u>(51,340)</u>	<u>(222,552)</u>	<u>(177,106)</u>
Effect of exchange rate changes on cash	(707)	222	(94)	3,802
Net increase (decrease) in cash and cash equivalents	49,437	15,323	73,462	(146,740)
Cash and cash equivalents at beginning of period	154,338	114,990	130,313	277,053
Cash and cash equivalents at end of period	<u>\$ 203,775</u>	<u>\$ 130,313</u>	<u>\$ 203,775</u>	<u>\$ 130,313</u>

## ABOUT NON-GAAP FINANCIAL MEASURES:

To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: Constant-currency revenue growth, constant-currency revenue growth excluding revenue from acquisitions and divestitures made during the last twelve months, constant-currency gross profit growth, adjusted EBITDA, adjusted free cash flow and cash interest, net:

- Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar.
- Constant-currency revenue growth excluding revenue from acquisitions and divestitures made during the past twelve months excludes the impact of currency as defined above. The organic constant-currency growth rate excludes 99designs revenue from Q2 FY2021 through Q1 FY2022, Depositphotos/VistaCreate revenue from Q2 FY2022 through Q1 FY2023, and the revenue from several small acquired businesses for the first year after acquisition.
- Constant-currency gross profit growth is estimated by translating all non-U.S. dollar denominated revenue and cost of revenue generated or incurred in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar.
- Adjusted EBITDA is defined as GAAP operating income plus depreciation and amortization plus share-based compensation expense plus proceeds from insurance not already included in operating income plus earn-out related charges plus certain impairments plus restructuring related charges plus realized gains or losses on currency derivatives less the gain or loss on purchase or sale of subsidiaries as well as the disposal of assets.
- Adjusted free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, gains on proceeds from insurance, and proceeds from the sale of assets.
- Cash interest, net is cash paid for interest, less cash received for interest.

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

**CONSTANT-CURRENCY REVENUE GROWTH RATES**

*(Quarterly)*

<b>Total Company</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>
Reported revenue growth	14 %	7 %	(1)%	13 %	9 %	8 %	9 %	5 %	6 %
Currency impact	7 %	8 %	7 %	3 %	— %	(4)%	(3)%	(1)%	— %
Revenue growth in constant currency	21 %	15 %	6 %	16 %	9 %	4 %	6 %	4 %	6 %
Impact of TTM acquisitions, divestitures & JVs	(2)%	(1)%	(1)%	— %	— %	— %	— %	— %	— %
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	19 %	14 %	5 %	16 %	9 %	4 %	6 %	4 %	6 %
<b>Vista</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>
Reported revenue growth	6 %	6 %	(2)%	14 %	11 %	7 %	11 %	5 %	8 %
Currency impact	4 %	4 %	4 %	2 %	1 %	(1)%	(2)%	— %	— %
Revenue growth in constant currency	10 %	10 %	2 %	16 %	12 %	6 %	9 %	5 %	8 %
Impact of TTM acquisitions, divestitures & JVs	(2)%	(2)%	— %	— %	— %	— %	— %	— %	— %
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	8 %	8 %	2 %	16 %	12 %	6 %	9 %	5 %	8 %
<b>PrintBrothers</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>
Reported revenue growth	36 %	6 %	8 %	16 %	9 %	15 %	11 %	8 %	8 %
Currency impact	18 %	17 %	12 %	5 %	(2)%	(9)%	(6)%	(2)%	1 %
Revenue growth in constant currency	54 %	23 %	20 %	21 %	7 %	6 %	5 %	6 %	9 %
Impact of TTM acquisitions	(2)%	(1)%	(2)%	1 %	— %	— %	— %	— %	— %
Revenue growth in constant currency excl. TTM acquisitions	52 %	22 %	18 %	22 %	7 %	6 %	5 %	6 %	9 %
<b>The Print Group</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>
Reported revenue growth	25 %	6 %	(1)%	13 %	4 %	5 %	4 %	3 %	2 %
Currency impact	17 %	18 %	12 %	6 %	(2)%	(8)%	(5)%	(1)%	1 %
Revenue growth in constant currency	42 %	24 %	11 %	19 %	2 %	(3)%	(1)%	2 %	3 %
<b>National Pen</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>
Reported revenue growth	10 %	18 %	(3)%	12 %	10 %	7 %	8 %	10 %	2 %
Currency impact	4 %	6 %	6 %	3 %	— %	(2)%	(3)%	— %	— %
Revenue growth in constant currency	14 %	24 %	3 %	15 %	10 %	5 %	5 %	10 %	2 %
<b>All Other Businesses</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>
Reported revenue growth	5 %	8 %	4 %	1 %	2 %	— %	— %	— %	4 %
Currency impact	(1)%	— %	(1)%	— %	— %	(1)%	— %	— %	1 %
Revenue growth in constant currency	4 %	8 %	3 %	1 %	2 %	(1)%	— %	— %	5 %
Impact of TTM acquisitions and divestitures	(1)%	— %	— %	— %	— %	— %	— %	— %	— %
Revenue growth in constant currency excl. TTM acquisitions & divestitures	3 %	8 %	3 %	1 %	2 %	(1)%	— %	— %	5 %

*Note: Total company revenue growth in constant currency excluding TTM acquisitions, divestitures and joint ventures for all periods excludes the impact of currency. The organic constant-currency growth rate excludes 99designs revenue in Q1 FY2022, Depositphotos/VistaCreate revenue from Q2 FY2022 through Q1 FY2023, and the revenue from several small acquired businesses for the first year after acquisition.*



**CONSTANT-CURRENCY REVENUE GROWTH RATES (CONT.)**

*(Quarterly)*

<b>Upload and Print (\$M)</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>
PrintBrothers reported revenue	\$ 143.9	\$ 132.7	\$ 148.6	\$ 139.6	\$ 157.6	\$ 152.2	\$ 165.1	\$ 150.3	\$ 170.4
The Print Group reported revenue	\$ 91.3	\$ 76.8	\$ 89.3	\$ 85.5	\$ 95.3	\$ 80.5	\$ 93.3	\$ 88.0	\$ 97.1
Upload and Print inter-segment eliminations	\$ (0.2)	\$ (0.1)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.1)	\$ (0.2)	\$ (0.1)	\$ (0.2)
<b>Total Upload and Print revenue in USD</b>	<b>\$ 235.0</b>	<b>\$ 209.4</b>	<b>\$ 237.7</b>	<b>\$ 224.9</b>	<b>\$ 252.7</b>	<b>\$ 232.6</b>	<b>\$ 258.2</b>	<b>\$ 238.2</b>	<b>\$ 267.3</b>

<b>Upload and Print</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>
Reported revenue growth	32 %	6 %	4 %	15 %	7 %	11 %	9 %	6 %	6 %
Currency impact	17 %	18 %	13 %	5 %	(2)%	(8)%	(6)%	(2)%	1 %
Revenue growth in constant currency	49 %	24 %	17 %	20 %	5 %	3 %	3 %	4 %	7 %
Impact of TTM acquisitions	(2)%	(1)%	(2)%	1 %	— %	— %	— %	— %	— %
Revenue growth in constant currency excl. TTM acquisitions	47 %	23 %	15 %	21 %	5 %	3 %	3 %	4 %	7 %

**CONSTANT-CURRENCY REVENUE GROWTH RATES**

*(Annual)*

<b>Total Company</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
Reported revenue growth	12 %	7 %	7 %
Currency impact	3 %	4 %	(2)%
Revenue growth in constant currency	15 %	11 %	5 %
Impact of TTM acquisitions, divestitures & JVs	(2)%	— %	— %
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	13 %	11 %	5 %

<b>Vista</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
Reported revenue growth	11 %	1 %	(11)%	7 %	6 %	7 %	8 %
Currency impact	(2)%	2 %	1 %	(3)%	1 %	2 %	(1)%
Revenue growth in constant currency	9 %	3 %	(10)%	4 %	7 %	9 %	7 %
Impact of TTM acquisitions, divestitures & JVs	— %	— %	— %	(3)%	(2)%	— %	— %
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	9 %	3 %	(10)%	1 %	5 %	9 %	7 %

<b>PrintBrothers</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
Reported revenue growth	29 %	8 %	(6)%	1 %	25 %	10 %	10 %
Currency impact	(11)%	5 %	3 %	(7)%	8 %	8 %	(3)%
Revenue growth in constant currency	18 %	13 %	(3)%	(6)%	33 %	18 %	7 %
Impact of TTM acquisitions, divestitures & JVs	— %	— %	(2)%	(1)%	(1)%	(1)%	— %
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	18 %	13 %	(5)%	(7)%	32 %	17 %	7 %

Values may not sum to total due to rounding.

**CONSTANT-CURRENCY REVENUE GROWTH RATES (CONT.)**  
(Annual)

<b>The Print Group</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
Reported revenue growth	19 %	2 %	(16)%	— %	20 %	5 %	3 %
Currency impact	(10)%	4 %	3 %	(7)%	7 %	8 %	(3)%
Revenue growth in constant currency	9 %	6 %	(13)%	(7)%	27 %	13 %	— %
<b>National Pen (1)</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	
Reported revenue growth	5 %	(14)%	5 %	9 %	7 %	7 %	
Currency impact	2 %	1 %	(3)%	2 %	5 %	(2)%	
Revenue growth in constant currency	7 %	(13)%	2 %	11 %	12 %	5 %	
<b>Upload and Print (\$M)</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
PrintBrothers reported revenue	\$ 410.8	\$ 444.0	\$ 417.9	\$ 421.8	\$ 527.0	\$ 578.4	\$ 638.0
The Print Group reported revenue	\$ 320.5	\$ 325.9	\$ 275.2	\$ 275.5	\$ 329.6	\$ 346.9	\$ 358.9
Upload and Print inter-segment eliminations	\$ (1.3)	\$ (1.0)	\$ (1.0)	\$ (1.3)	\$ (0.9)	\$ (0.6)	\$ (0.6)
Total Upload and Print revenue in USD	\$ 730.0	\$ 768.9	\$ 692.1	\$ 696.0	\$ 855.6	\$ 924.7	\$ 996.3
<b>Upload and Print</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
Reported revenue growth	24 %	5 %	(10)%	1 %	23 %	8 %	8 %
Currency impact	11 %	5 %	3 %	(8)%	7 %	8 %	(4)%
Revenue growth in constant currency	13 %	10 %	(7)%	(7)%	30 %	16 %	4 %
<b>All Other Businesses</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
Reported revenue growth	(57)%	239 %	28 %	11 %	7 %	4 %	1 %
Currency impact	— %	9 %	1 %	1 %	— %	— %	— %
Revenue growth in constant currency	(57)%	248 %	29 %	12 %	7 %	4 %	1 %
Impact of TTM acquisitions, divestitures & JVs	110 %	(241)%	(25)%	— %	(4)%	— %	— %
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	54 %	7 %	4 %	12 %	3 %	4 %	1 %

(1) National Pen was acquired at the end of Q2 2017. The annual growth rates above are shown from 2019, as 2018 was the first full fiscal year of ownership.

**EBITDA (LOSS) BY REPORTABLE SEGMENT ("SEGMENT EBITDA")**

*(Quarterly, in millions)*

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Vista	\$ 12.1	\$ 30.7	\$ 55.2	\$ 60.4	\$ 77.8	\$ 74.4	\$103.2	\$ 71.8	\$ 79.1
PrintBrothers	19.5	15.0	19.5	15.9	20.5	19.8	28.3	16.8	24.9
The Print Group	16.0	12.2	13.7	13.6	20.6	13.6	18.4	18.2	20.3
National Pen	4.2	(1.3)	24.8	(3.3)	3.6	(8.3)	25.9	4.8	9.5
All Other Businesses	6.0	6.2	5.4	5.0	8.6	6.5	8.0	4.0	6.8
<b>Total segment EBITDA</b>	<b>\$ 57.8</b>	<b>\$ 62.8</b>	<b>\$118.5</b>	<b>\$ 91.6</b>	<b>\$131.0</b>	<b>\$106.0</b>	<b>\$183.8</b>	<b>\$115.6</b>	<b>\$140.6</b>
Central and corporate costs ex. unallocated SBC	(37.0)	(35.5)	(35.6)	(38.4)	(31.9)	(32.1)	(32.1)	(34.9)	(34.7)
Unallocated SBC	(2.0)	1.0	1.8	3.9	1.2	0.3	(3.9)	(4.5)	(3.4)
Exclude: share-based compensation included in segment EBITDA	13.6	10.5	11.5	7.2	10.4	12.5	17.6	18.4	17.1
Include: Realized gains (losses) on certain currency derivatives not included in segment EBITDA	5.4	6.9	14.9	4.8	3.2	2.1	0.9	(0.3)	(0.2)
<b>Adjusted EBITDA<sup>2,3</sup></b>	<b>\$ 37.8</b>	<b>\$ 45.6</b>	<b>\$111.2</b>	<b>\$ 69.1</b>	<b>\$113.9</b>	<b>\$ 88.7</b>	<b>\$166.4</b>	<b>\$ 94.2</b>	<b>\$119.4</b>
Depreciation and amortization	(42.3)	(40.9)	(40.9)	(39.8)	(40.9)	(39.9)	(39.1)	(37.1)	(35.7)
Share-based compensation expense <sup>1</sup>	(13.6)	(10.5)	(11.5)	(7.2)	(10.4)	(12.5)	(17.6)	(18.4)	(17.1)
Certain impairments and other adjustments	6.5	(3.5)	0.9	0.5	(5.0)	(0.5)	(0.6)	0.3	(0.4)
Restructuring-related charges	(10.2)	(1.8)	(11.2)	(30.1)	(0.6)	0.3	(0.5)	(0.1)	(0.1)
Realized (gains) losses on currency derivatives not included in operating income	(5.4)	(6.9)	(14.9)	(4.8)	(3.2)	(2.1)	(0.9)	0.3	0.2
<b>Total income (loss) from operations</b>	<b>\$(27.2)</b>	<b>\$(18.0)</b>	<b>\$ 33.6</b>	<b>\$(12.2)</b>	<b>\$ 53.9</b>	<b>\$ 34.1</b>	<b>\$107.7</b>	<b>\$ 39.2</b>	<b>\$ 66.3</b>
Operating income (loss) margin	(4)%	(3)%	4 %	(2)%	7 %	5 %	12 %	5 %	8 %
Operating income (loss) year-over-year growth	(401)%	(206)%	(61)%	57 %	298 %	290 %	221 %	422 %	23 %

<sup>1</sup>SBC expense listed here excludes the portion included in restructuring-related charges to avoid double counting.

<sup>2</sup>This metric uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions, divestitures or the annualized benefit from actioned cost saving initiatives; however, our debt covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.

<sup>3</sup>Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.

**ADJUSTED EBITDA**  
(Quarterly, in millions)

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
GAAP operating income (loss)	\$ (27.2)	\$ (18.0)	\$ 33.6	\$ (12.2)	\$ 53.9	\$ 34.1	\$ 107.7	\$ 39.2	\$ 66.3
Depreciation and amortization	\$ 42.3	\$ 40.9	\$ 40.9	\$ 39.8	\$ 40.9	\$ 39.9	\$ 39.1	\$ 37.1	\$ 35.7
Share-based compensation expense <sup>1</sup>	\$ 13.6	\$ 10.5	\$ 11.5	\$ 7.2	\$ 10.4	\$ 12.5	\$ 17.6	\$ 18.4	\$ 17.1
Certain impairments and other adjustments	\$ (6.5)	\$ 3.5	\$ (0.9)	\$ (0.5)	\$ 5.0	\$ 0.5	\$ 0.6	\$ (0.3)	\$ 0.4
Restructuring related charges	\$ 10.2	\$ 1.8	\$ 11.2	\$ 30.1	\$ 0.6	\$ (0.3)	\$ 0.5	\$ 0.1	\$ 0.1
Realized gains (losses) on currency derivatives not included in operating income	\$ 5.4	\$ 6.9	\$ 14.9	\$ 4.8	\$ 3.2	\$ 2.1	\$ 0.9	\$ (0.3)	\$ (0.2)
<b>Adjusted EBITDA<sup>2,3</sup></b>	<b>\$37.8</b>	<b>\$45.6</b>	<b>\$111.2</b>	<b>\$69.1</b>	<b>\$113.9</b>	<b>\$88.7</b>	<b>\$166.4</b>	<b>\$94.2</b>	<b>\$119.4</b>

**ADJUSTED EBITDA**  
(Annual, in millions)

	FY2022	FY2023	FY2024
GAAP operating income (loss)	\$ 47.3	\$ 57.3	\$ 247.4
Depreciation and amortization	\$ 175.7	\$ 162.4	\$ 151.8
Share-based compensation expense <sup>1</sup>	\$ 49.8	\$ 39.7	\$ 65.6
Certain impairments and other adjustments	\$ (9.7)	\$ 6.9	\$ 1.2
Restructuring related charges	\$ 13.6	\$ 43.8	\$ 0.4
Realized gains (losses) on currency derivatives not included in operating income	\$ 4.4	\$ 29.7	\$ 2.4
<b>Adjusted EBITDA<sup>2,3</sup></b>	<b>\$281.1</b>	<b>\$339.8</b>	<b>\$468.7</b>

**ADJUSTED EBITDA**  
(TTM, in millions)

	TTM Q4FY22	TTM Q1FY23	TTM Q2FY23	TTM Q3FY23	TTM Q4FY23	TTM Q1FY24	TTM Q2FY24	TTM Q3FY24	TTM Q4FY24
GAAP operating income (loss)	\$ 47.3	\$ 12.4	\$ (40.0)	\$ (23.8)	\$ 57.3	\$ 109.4	\$ 183.5	\$ 234.9	\$ 247.4
Depreciation and amortization	\$ 175.7	\$ 172.2	\$ 167.8	\$ 163.9	\$ 162.4	\$ 161.4	\$ 159.6	\$ 157.0	\$ 151.8
Share-based compensation expense <sup>1</sup>	\$ 49.8	\$ 49.2	\$ 48.3	\$ 42.8	\$ 39.7	\$ 41.7	\$ 47.8	\$ 58.9	\$ 65.6
Certain impairments and other adjustments	\$ (9.7)	\$ (5.5)	\$ (3.7)	\$ (4.5)	\$ 6.9	\$ 4.0	\$ 5.5	\$ 5.7	\$ 1.2
Restructuring related charges	\$ 13.6	\$ 15.7	\$ 26.6	\$ 53.3	\$ 43.8	\$ 41.6	\$ 30.9	\$ 0.9	\$ 0.4
Realized gains (losses) on currency derivatives not included in operating income	\$ 4.4	\$ 15.0	\$ 29.2	\$ 32.0	\$ 29.7	\$ 24.9	\$ 10.9	\$ 5.8	\$ 2.4
<b>Adjusted EBITDA<sup>2,3</sup></b>	<b>\$ 281.1</b>	<b>\$ 259.0</b>	<b>\$ 228.2</b>	<b>\$ 263.7</b>	<b>\$ 339.8</b>	<b>\$ 383.0</b>	<b>\$ 438.2</b>	<b>\$ 463.2</b>	<b>\$ 468.7</b>

<sup>1</sup>SBC expense listed here excludes the portion included in restructuring-related charges to avoid double counting.

<sup>2</sup>This metric uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions, divestitures or the annualized benefit from actioned cost saving initiatives; however, our debt covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.

<sup>3</sup>Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.

### ADJUSTED FREE CASH FLOW

(Quarterly, in millions)

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net cash (used in) provided by operating activities	\$ 87.8	\$ (25.3)	\$ 81.1	\$ 12.6	\$ 61.8	\$ 42.3	\$ 174.9	\$ 8.4	\$ 125.1
Purchases of property, plant and equipment	\$ (11.9)	\$ (11.8)	\$ (14.7)	\$ (11.0)	\$ (16.3)	\$ (22.6)	\$ (11.4)	\$ (10.5)	\$ (10.5)
Capitalization of software and website development costs	\$ (15.4)	\$ (15.3)	\$ (13.9)	\$ (14.9)	\$ (13.6)	\$ (14.4)	\$ (13.9)	\$ (15.0)	\$ (14.9)
Proceeds from sale of assets <sup>1</sup>	\$ 10.3	\$ 0.1	\$ 1.2	\$ 0.5	\$ 2.8	\$ 5.6	\$ 0.4	\$ 0.4	\$ 17.1
<b>Adjusted free cash flow<sup>1</sup></b>	<b>\$ 70.8</b>	<b>\$ (52.2)</b>	<b>\$ 53.7</b>	<b>\$ (12.8)</b>	<b>\$ 34.7</b>	<b>\$ 10.9</b>	<b>\$ 150.0</b>	<b>\$ (16.6)</b>	<b>\$ 116.8</b>

Reference:

Value of finance leases	\$ 3.3	\$ 2.4	\$ 6.2	\$ 5.8	\$ 5.9	\$ 0.4	\$ 1.8	\$ 2.2	\$ 0.1
Cash restructuring payments	\$ —	\$ 7.9	\$ 1.9	\$ 5.0	\$ 22.3	\$ 5.7	\$ 1.2	\$ 0.5	\$ 0.2
Cash paid for interest	\$ 34.6	\$ 15.1	\$ 35.8	\$ 20.0	\$ 43.2	\$ 24.2	\$ 42.4	\$ 23.9	\$ 41.7
Cash received for interest	\$ (1.0)	\$ (2.1)	\$ (3.0)	\$ (3.0)	\$ (3.4)	\$ (3.3)	\$ (2.8)	\$ (5.0)	\$ (3.0)
<b>Cash interest, net<sup>2</sup></b>	<b>\$ 33.6</b>	<b>\$ 13.0</b>	<b>\$ 32.8</b>	<b>\$ 17.0</b>	<b>\$ 39.7</b>	<b>\$ 20.9</b>	<b>\$ 39.6</b>	<b>\$ 18.9</b>	<b>\$ 38.8</b>

### ADJUSTED FREE CASH FLOW

(Annual, in millions)

	FY2022	FY2023	FY2024
Net cash provided by operating activities	\$ 219.5	\$ 130.3	\$ 350.7
Purchases of property, plant and equipment	\$ (54.0)	\$ (53.8)	\$ (54.9)
Capitalization of software and website development costs	\$ (65.3)	\$ (57.8)	\$ (58.3)
Proceeds from sale of assets <sup>1</sup>	\$ 14.5	\$ 4.7	\$ 23.6
<b>Adjusted free cash flow<sup>1</sup></b>	<b>\$ 114.7</b>	<b>\$ 23.4</b>	<b>\$ 261.1</b>

Reference:

Value of finance leases	\$ 7.0	\$ 20.3	\$ 4.6
Cash restructuring payments	\$ 0.3	\$ 37.1	\$ 7.6
Cash paid for interest	\$ 98.1	\$ 114.0	\$ 132.3
Cash received for interest	\$ (3.2)	\$ (11.5)	\$ (14.2)
<b>Cash interest, net<sup>2</sup></b>	<b>\$ 94.9</b>	<b>\$ 102.5</b>	<b>\$ 118.1</b>

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

<sup>2</sup> Cash interest, net is cash interest payments, partially offset by cash interest received on our cash and marketable securities. Prior to Q3 FY2023, we showed only the cash interest payments related to our borrowing activity in this chart in our earnings materials. We have recast all periods in the chart above to include the interest received.

## ADJUSTED FREE CASH FLOW

(TTM, in millions)

	TTM Q4FY22	TTM Q1FY23	TTM Q2FY23	TTM Q3FY23	TTM Q4FY23	TTM Q1FY24	TTM Q2FY24	TTM Q3FY24	TTM Q4FY24
Net cash provided by operating activities	\$ 219.5	\$ 157.7	\$ 95.5	\$ 156.3	\$ 130.3	\$ 197.8	\$ 291.6	\$ 287.4	\$ 350.7
Purchases of property, plant and equipment	\$ (54.0)	\$ (57.2)	\$ (54.0)	\$ (49.4)	\$ (53.8)	\$ (64.6)	\$ (61.2)	\$ (60.7)	\$ (54.9)
Capitalization of software and website development costs	\$ (65.3)	\$ (65.0)	\$ (62.4)	\$ (59.6)	\$ (57.8)	\$ (56.9)	\$ (56.9)	\$ (57.0)	\$ (58.3)
Proceeds from sale of assets <sup>1</sup>	\$ 14.5	\$ 13.0	\$ 13.3	\$ 12.2	\$ 4.7	\$ 10.2	\$ 9.3	\$ 9.2	\$ 23.6
<b>Adjusted free cash flow<sup>1</sup></b>	<b>\$ 114.7</b>	<b>\$ 48.5</b>	<b>\$ (7.6)</b>	<b>\$ 59.5</b>	<b>\$ 23.4</b>	<b>\$ 86.5</b>	<b>\$ 182.8</b>	<b>\$ 179.0</b>	<b>\$ 261.1</b>

Reference:

Value of new finance leases	\$ 7.0	\$ 8.6	\$ 12.1	\$ 17.7	\$ 20.3	\$ 18.3	\$ 13.9	\$ 10.3	\$ 4.6
Cash restructuring payments	\$ 0.3	\$ 8.2	\$ 9.8	\$ 14.9	\$ 37.1	\$ 34.9	\$ 34.3	\$ 29.7	\$ 7.6
Cash paid for interest	\$ 98.1	\$ 98.8	\$ 99.2	\$ 105.4	\$ 114.0	\$ 123.1	\$ 129.8	\$ 133.7	\$ 132.3
Cash received for interest	\$ (3.2)	\$ (4.6)	\$ (6.9)	\$ (9.0)	\$ (11.5)	\$ (12.7)	\$ (12.6)	\$ (14.7)	\$ (14.2)
<b>Cash interest, net<sup>2</sup></b>	<b>\$ 94.9</b>	<b>\$ 94.2</b>	<b>\$ 92.4</b>	<b>\$ 96.3</b>	<b>\$ 102.5</b>	<b>\$ 110.4</b>	<b>\$ 117.2</b>	<b>\$ 119.1</b>	<b>\$ 118.1</b>

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

<sup>2</sup> Cash interest, net is cash interest payments, partially offset by cash interest received on our cash and marketable securities. Prior to Q3 FY2023, we showed only the cash interest payments related to our borrowing activity in this chart in our earnings materials. We have recast all periods in the chart above to include the interest received.

**ABOUT CIMPRESS:**

Cimpres plc (Nasdaq: CMPR) invests in and builds customer-focused, entrepreneurial, print mass-customization businesses for the long term. Mass customization is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency. Cimpres businesses include BuildASign, Drukwerkdeal, Exaprint, National Pen, Packstyle, Pixartprinting, Printi, VistaPrint and WIRmachenDRUCK.

To learn more, visit <https://www.cimpres.com>.

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**SAFE HARBOR STATEMENT:**

This earnings commentary contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including our expectations for the growth and development of our businesses; revenue growth, adjusted EBITDA, income, adjusted free cash flow, net leverage, cash interest and taxes, net working capital, and other future financial results described under the Outlook, Leverage Policy and Capital Allocation section; our competitive position; our plans for capital allocations; and currency.

Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by the forward-looking statements in this document as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, duration, and severity of supply chain constraints and inflation; costs and disruptions caused by acquisitions; our inability to make investments in our businesses and allocate our capital as planned or the failure of those investments and allocations to achieve the results we expect; the failure of the businesses we acquire or invest in to perform as expected; loss of key personnel or our inability to hire and retain talented personnel; our failure to develop and deploy our mass customization platform or the failure of the mass customization platform to drive the performance, efficiencies, and competitive advantage we expect; unanticipated changes in our markets, customers, or businesses; disruptions caused by political instability and war in Ukraine, Israel, or elsewhere; our failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our businesses; our ability to maintain compliance with our debt covenants and pay our debts when due; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2023 and the other documents we periodically file with the U.S. SEC.

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