



2025 Investor Day

September 16, 2025

Welcome

Meredith Burns
Vice President, Investor Relations
& Sustainability



Cimpress virtual investor day presenters & panelists

September 16, 2025 8:00 am - 11:00 am ET



Robert Keane

Founder, Chairman & CEO



Sean Quinn

EVP, Chief Financial Officer



Maarten Wensveen

EVP, Chief Technology Officer



Paolo Roatta

CEO, The Print Group & Pixartprinting

Upload&print



Bryan Kranik

CEO, BuildASign



Florian Baumgartner

CEO, Vista



Adam Denenberg

EVP, Engineering



Michael Fries

EVP, Europe & Global Manufacturing



Louise Welch

EVP, People & Culture



Christina Wick

EVP, Product Experience



Cimpres virtual investor day agenda

September 16, 2025 8:00 am - 11:00 am ET

- 1 Cimpres Intro**
Robert Keane
- 2 Vista**
Florian Baumgartner
- 3 Upload & Print**
Paolo Roatta
- 4 Financial Overview**
Sean Quinn
- 5 Quick Break**
Stretch your legs and grab a coffee
- 6 Panel Discussions**
 - Elevated products/manufacturing & supply chain excellence
 - Design enablement
 - Technology & AI
- 7 Q&A Session**
All executives



What to expect today

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



Safe harbor statement

Cimpres's Investor Day information, including presentations and accompanying 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 but not limited to our expectations for the growth and development of our businesses and for our future financial results; our plans for investments in our business and other capital allocations and the expected effect of those investments and capital allocations in our business and financial results; our competitive position and size and development of our markets and opportunities for future growth; and our plans and expectations for our mass customization platform and use and integration of artificial intelligence capabilities.

Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, duration, and severity of supply chain constraints and fluctuating inflation; our inability to make investments in our businesses and allocate our capital as planned or the failure of those investments and allocations to achieve the results we expect; costs and disruptions caused by acquisitions and minority investments; the failure of the businesses we acquire or invest in to perform as expected; loss of key personnel or our inability to recruit and retain talented personnel; our failure to develop, deploy, and use effectively our mass customization platform and artificial intelligence capabilities or their failure to drive the performance, efficiencies, and competitive advantage we expect; unanticipated changes in our markets, customers, or businesses; disruptions caused by geopolitical events or political instability and war in Ukraine, Israel, or elsewhere; changes in governmental policies, laws, and regulations, or in their interpretations, that affect our businesses, including related to import tariffs; our failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business; our failure to maintain compliance with our debt covenants and pay our debts when due; competitive pressures; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2025 and subsequent documents we periodically file with the U.S. Securities and Exchange Commission. Cimpres's Investor Day information also includes estimates and other statistical data from research we conducted in August 2022 with a third-party research firm, and this data involves a number of assumptions and limitations and contains projections and estimates of the sizes of the opportunities of our markets that are subject to a high degree of uncertainty and should not be given undue weight.

In addition, statements and projections in Cimpres's Investor Day information represent our expectations and beliefs as of the date hereof, and subsequent events and developments may cause these expectations, beliefs, statements, and projections to change. We specifically disclaim any obligation to update any forward-looking statements, which should not be relied upon as representing our expectations or beliefs as of any date subsequent to September 16, 2025.

Overview

Robert Keane
Founder, Chairman & CEO



What you'll hear today

Elevated products are fueling a step-function improvement in per-customer LTV & wallet share

Investments in MCP, manufacturing, and AI are enabling COGS and opex reductions while increasing the velocity of NPI and UX improvements

Clear path to FY28 adjusted EBITDA¹ of at least \$600 million and significantly lower net leverage

We help millions of businesses build brands, stand out, and grow via custom print and promotional products.



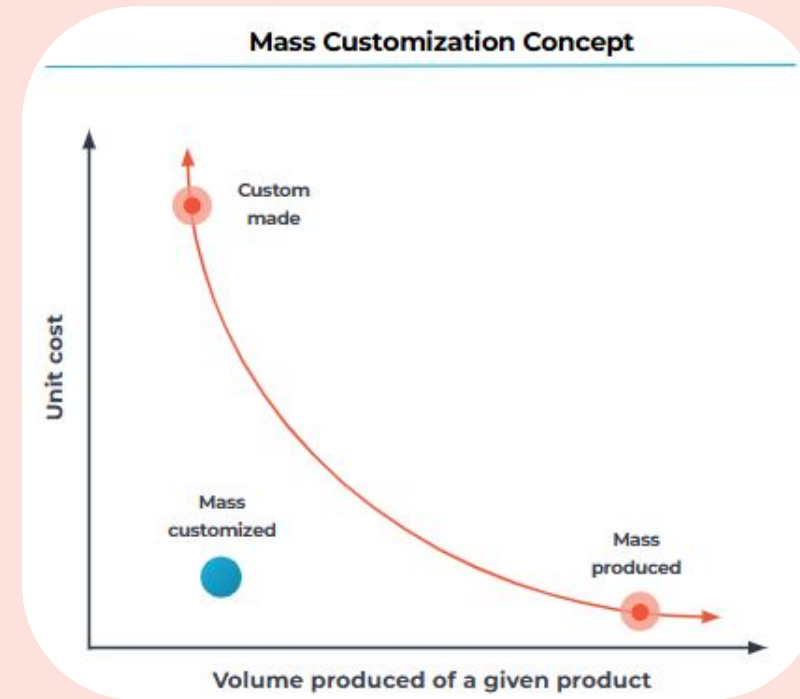
Web-to-print mass customization

Why customers care



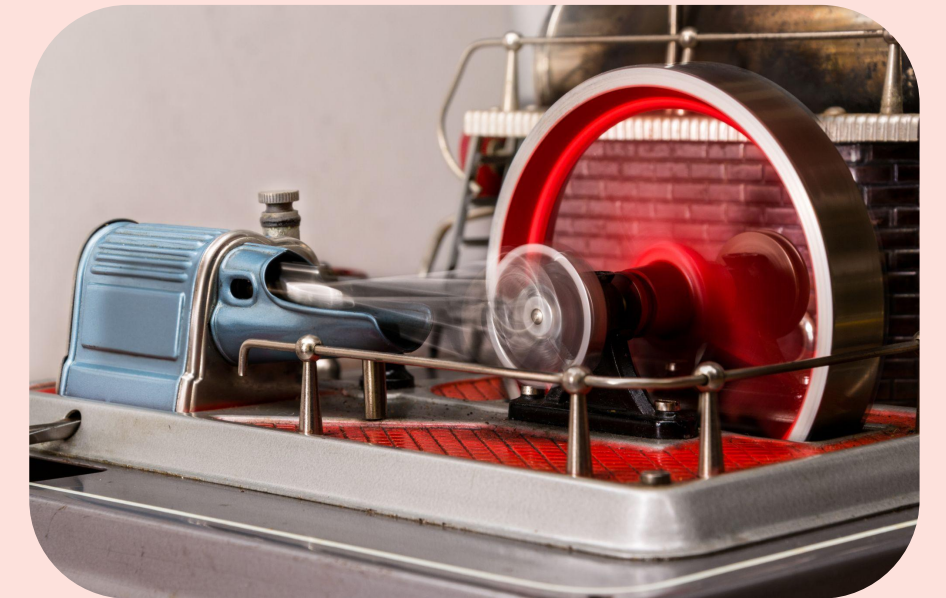
- Builds their brand
- Fast turnaround
- Broad choice
- Low prices
- High quality
- E-commerce convenience
- Quantities right for them

What it is



Custom products, even in small quantities, with the reliability, quality, and affordability of mass production

How we do it



- Focused, quality talent
- Unmatched scale that drives advantages in
 - Manufacturing
 - Software
 - Design
 - Advertising
 - Service operations
 - Product development

Focused, deep, experienced and talented team

Excellent, top-quality team members across the board by developing talent and bringing on board top-quality new talent



HARRY'S

McKinsey
& Company

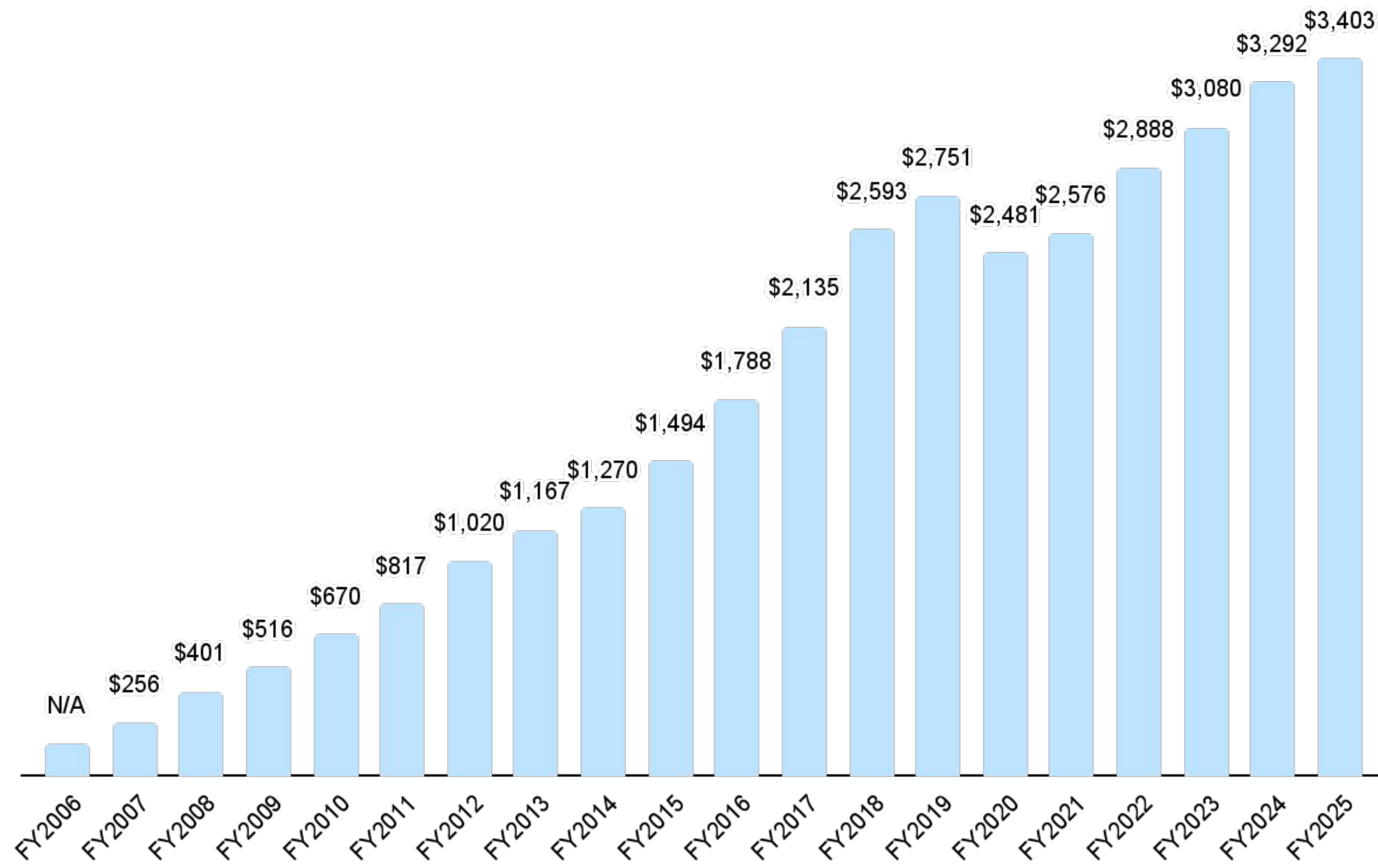


Transcom

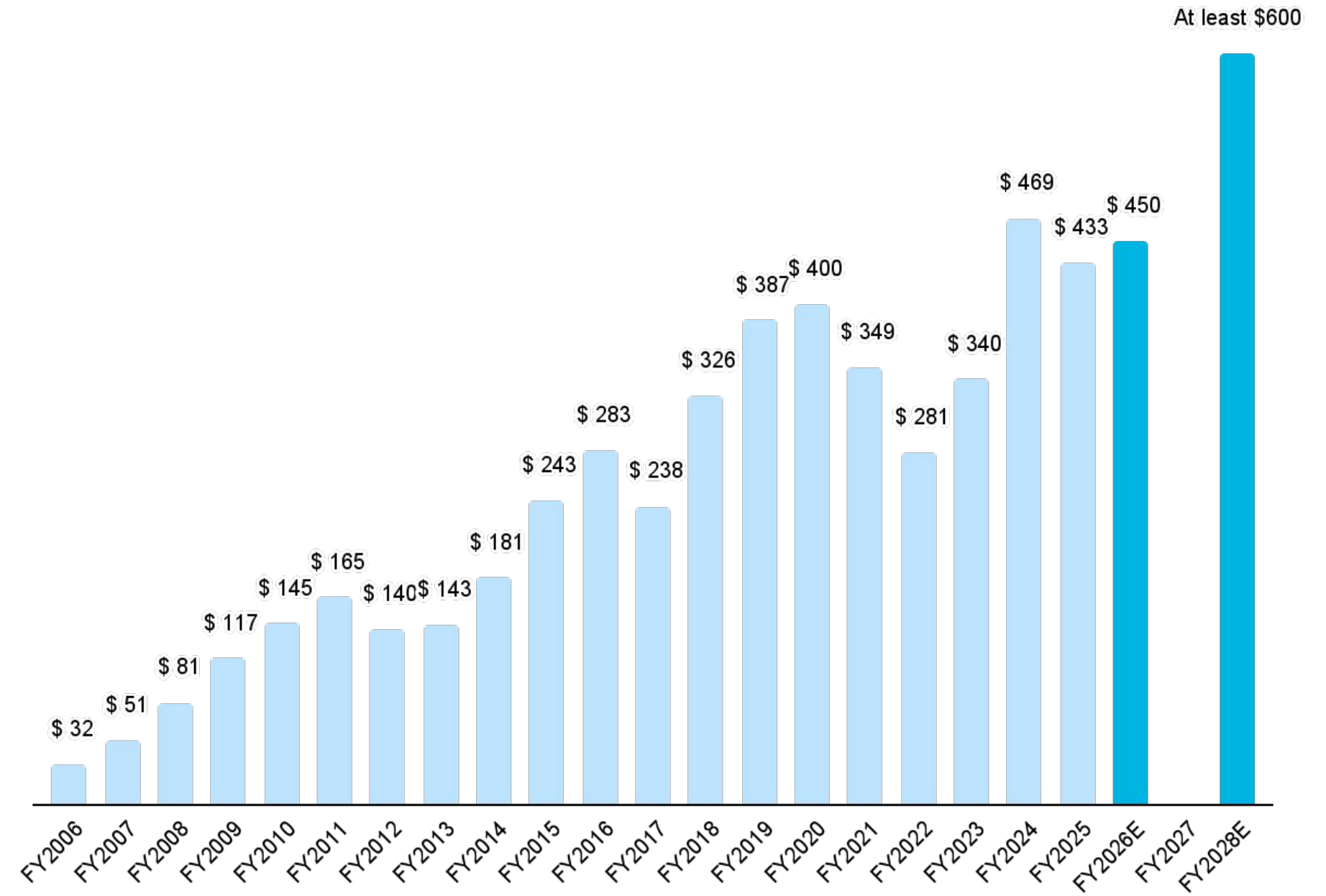


A long history of market disruption that drives financial results

Revenue (\$M)



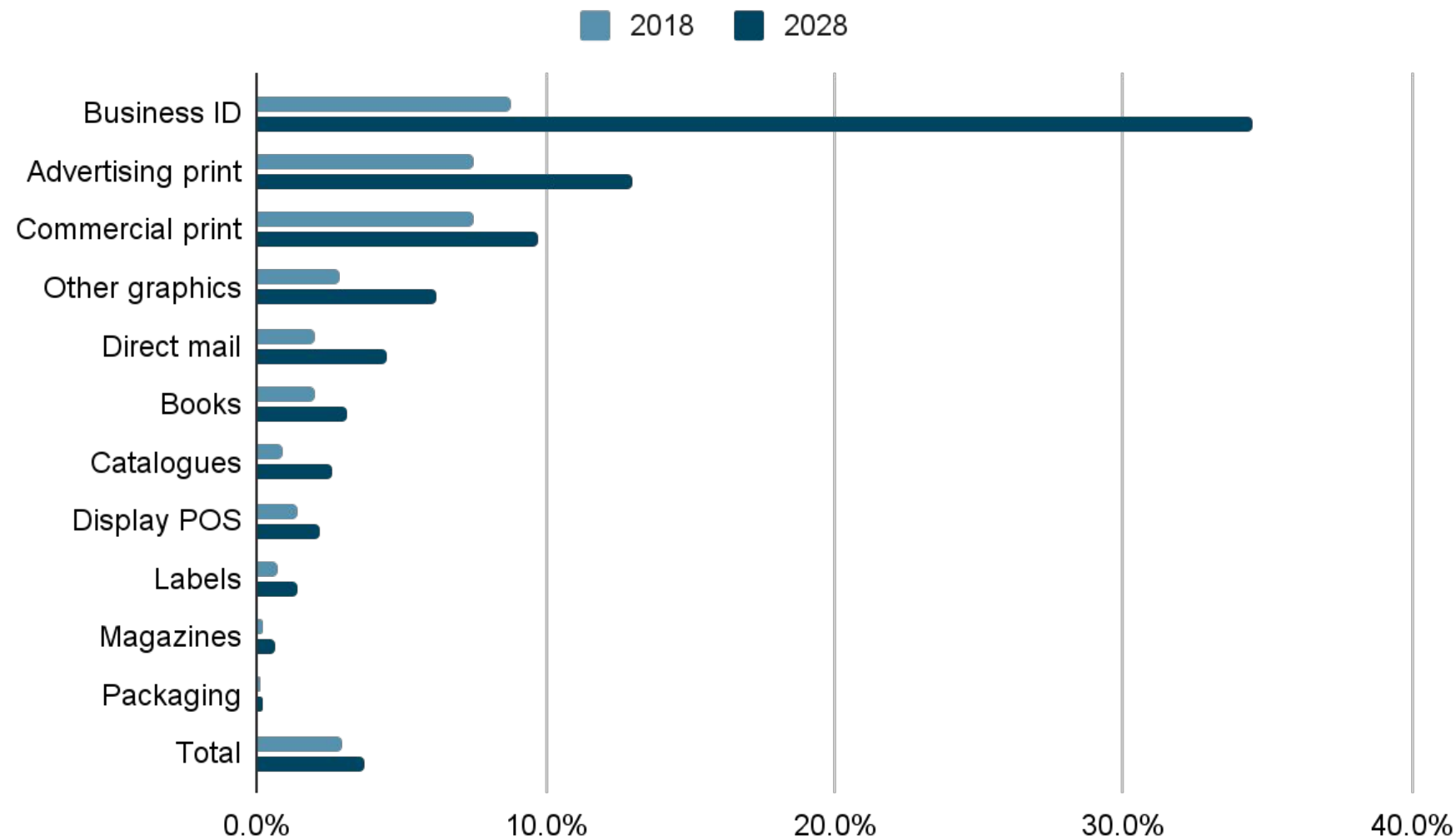
Adjusted EBITDA (1) (\$M)



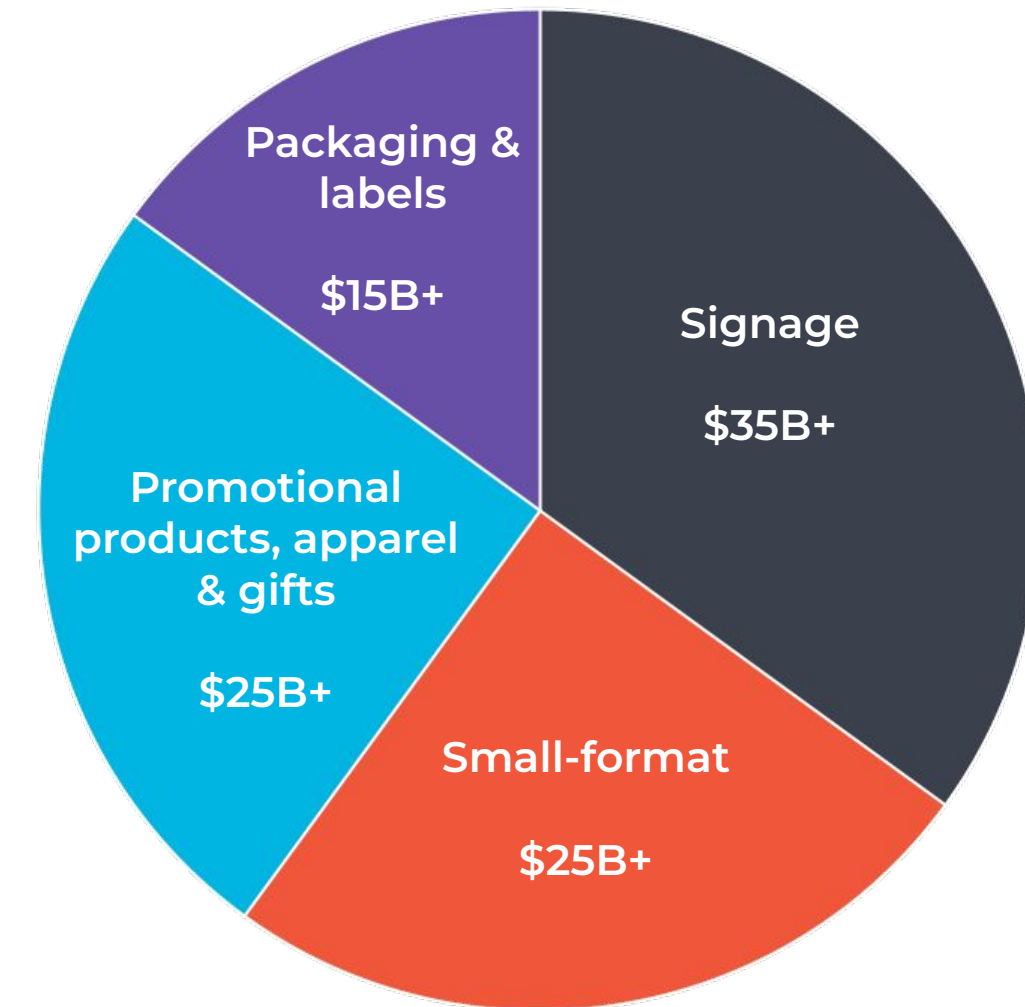
Research shows clear opportunities to gain wallet share

Where the web-to-print business model has deeply penetrated the market for identification products like business cards, elevated products constitute large markets with small but growing web-to-print penetration

Penetration of Web-to-Print Value by Application²
2018 and 2028 Estimates



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

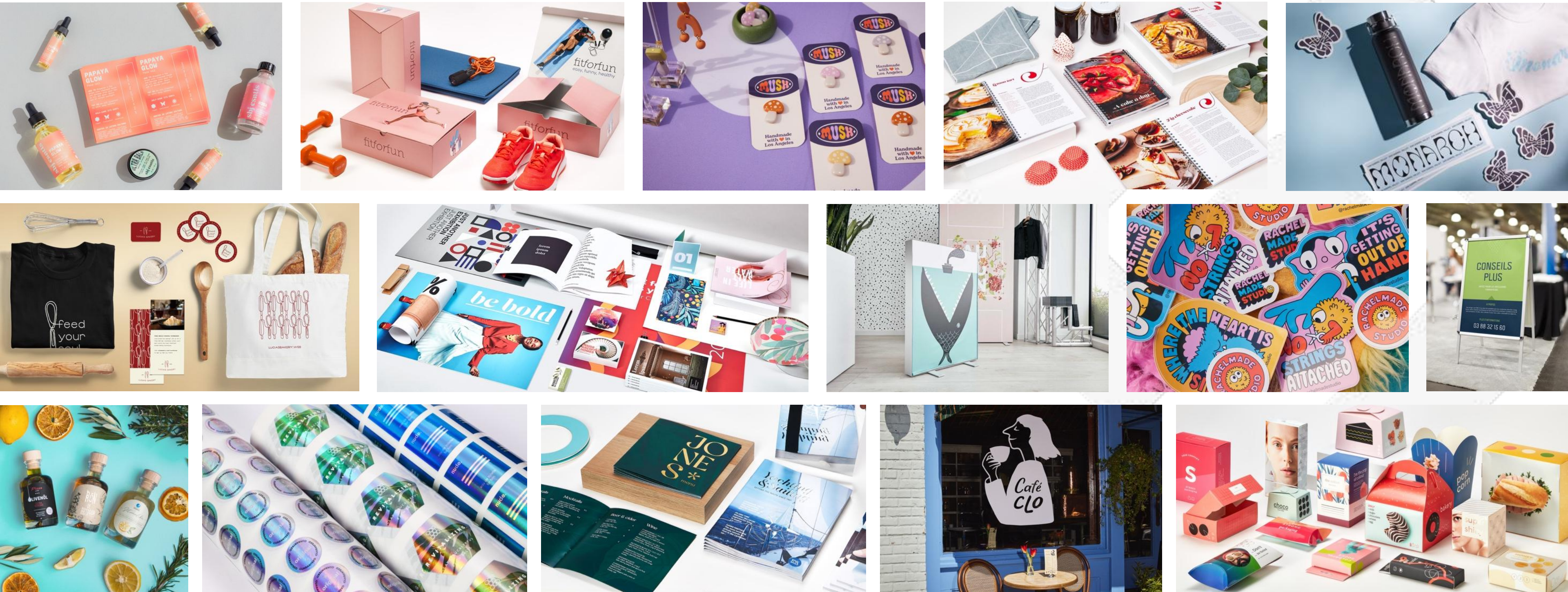


¹ Source: Keypoint Intelligence online printing study prepared for Cimpress, August 2022 & company estimates; Keypoint research estimates the 2022 value of print shipments to small and medium businesses in Australia, France, Germany, Italy, UK and U.S. is \$85B. Market size excludes consumer products, design services and digital marketing products.

² Source: Smithers "The Future of Web-to-Print to 2028" published in 2023.

Elevated products expand our addressable market and wallet share

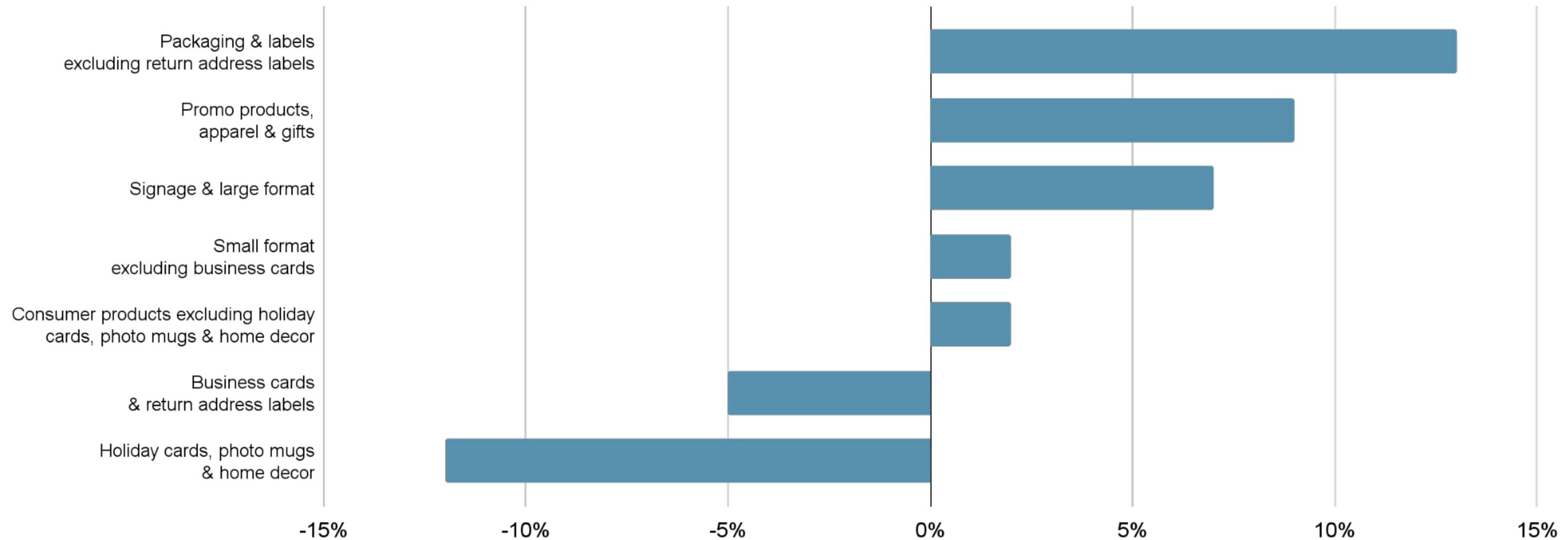
Customers value them more highly than legacy products in terms of conveying their brand and growing their business



Elevated tailwinds are starting to overcome legacy headwinds

Growing strongly in categories with higher mix of elevated products like packaging, labels, promo products, apparel and signage

FY25 Revenue Growth by Product Category



Recent and ongoing investment in elevated products

FY25 and FY26 investments to expand our wallet share with high-value customers via elevated products



- Paper bags
- Corrugated boxes
- Paper cups
- Drinkware (hard goods)
- Flexible packaging
- Sophisticated signage
- Roll labels & stickers
- Multi-page (booklets, books, catalogs & magazines)
- Massive expansion of apparel SKUs via inventory-light JIT

Case study: Cimpres synergies are driving wallet share gains with high-value customers, leading to higher customer LTV

Product:

- Custom-printed paper cups

Cimpres Synergies::

- PrintBrothers tuck-in M&A of a small German custom paper cup company
- Introduced these products to PrintBrothers and VistaPrint in Europe
- FY25 collaboration between PrintBrothers and BuildASign on a focused production hub in North America, launched in late FY2025
- VistaPrint North America started fulfilling these products via XCF

VistaPrint Customer Example:

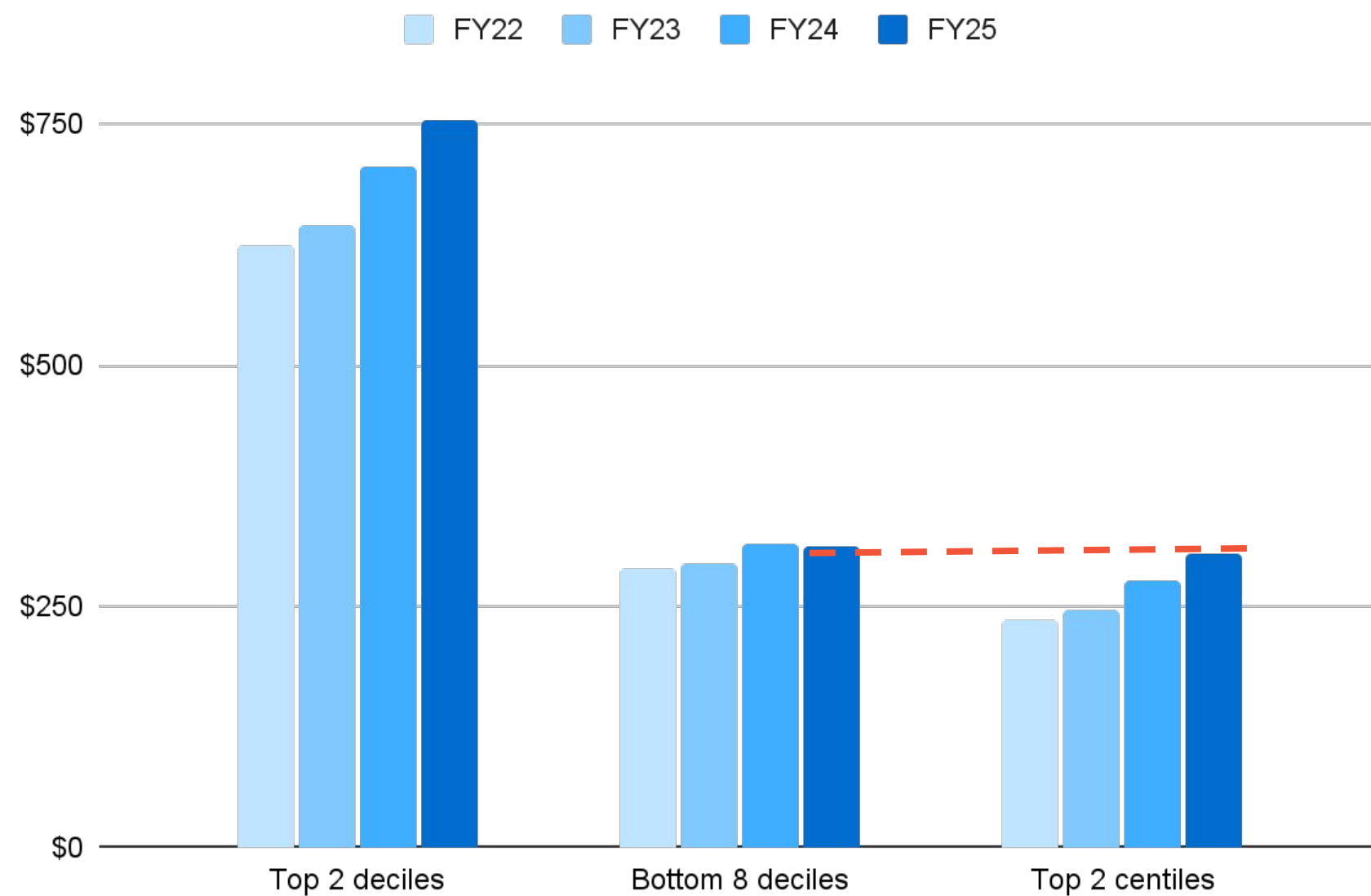
- VistaPrint customer since FY2020 selling organic maple syrup and maple milkshakes; regularly hosts customer visits and attends country fairs
- Average annual purchases of \$250 per year from FY2020 to FY2024 (labels, business cards and signs)
- One of VistaPrint's early paper cup customers, starting in Q4 FY2025
- Q1 FY2026 orders for >\$4,000 in paper cups grew this customer's lifetime value (i.e. cumulative since acquisition) variable gross profit by 5X.



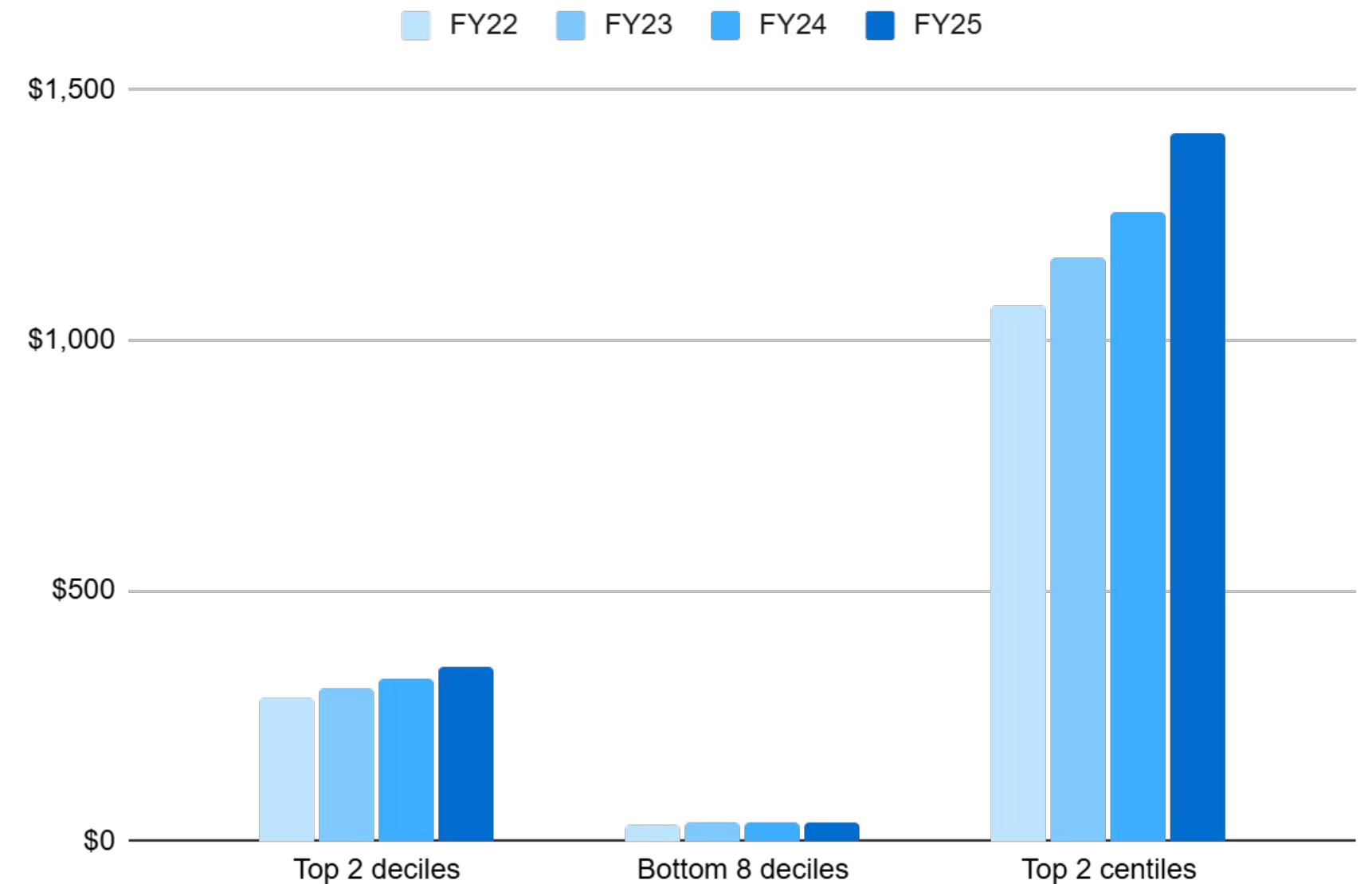
Elevated products are helping us attract and retain high-value customers, and grow our wallet share with all customers

Example below is from VistaPrint but each of our businesses is growing customer wallet share aided by new product introduction

VistaPrint Estimated Variable Gross Profit (\$M)



VistaPrint Estimated Variable Gross Profit per Customer (\$)



Growth investments to drive share of wallet

Singular focus on being the best at helping businesses build their brand, stand out and grow through custom physical products



**Mass
Customization
Platform**



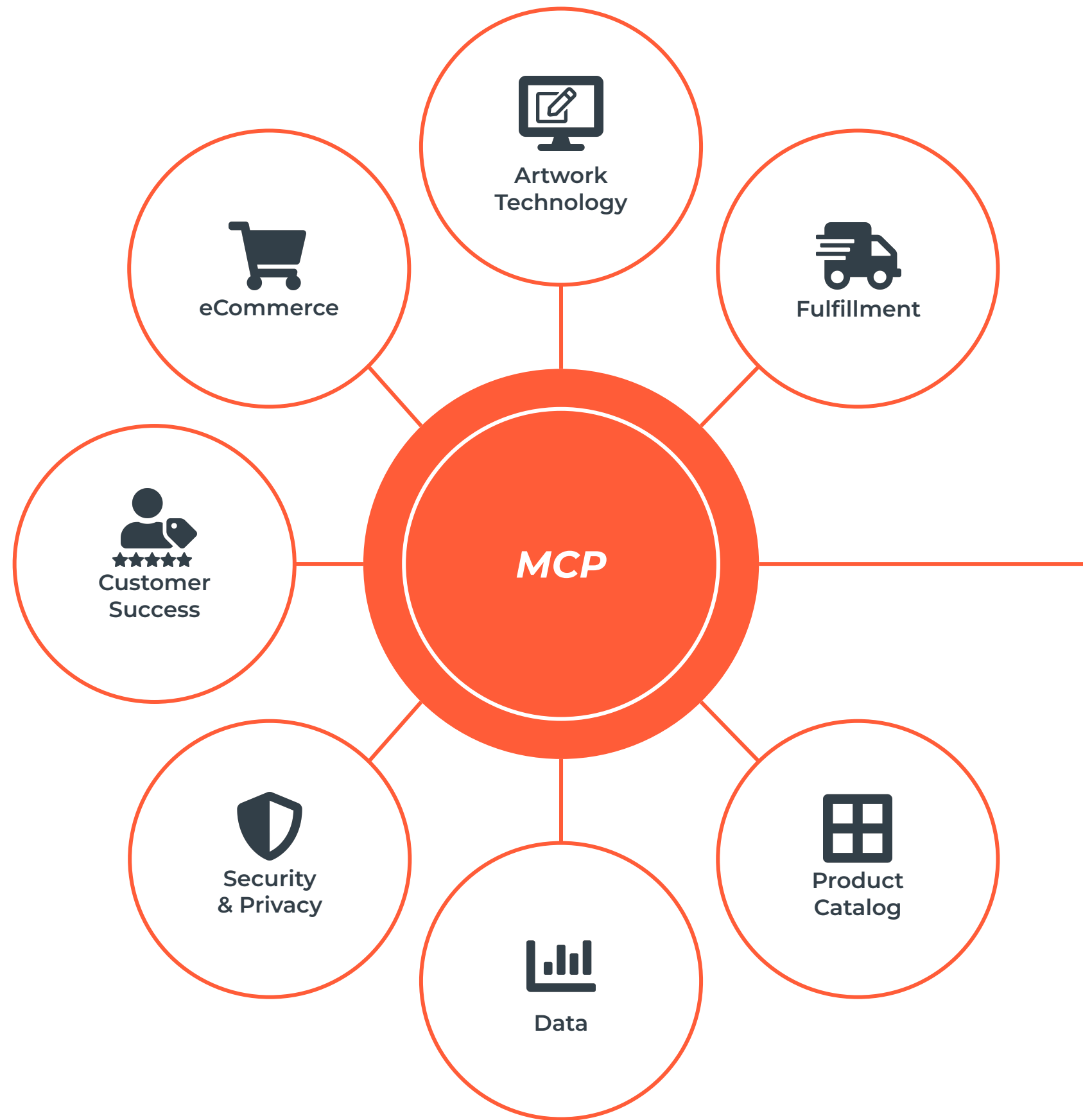
**Manufacturing &
Supply Chain
Excellence**



**Design
Enablement**



Advertising



MCP: Cloud-based microservices with scalable, multi-tenant capabilities

- Improved functionality
- Opex efficiencies by eliminating duplicative software development
- Accelerated new product introduction
- Lower cost of goods

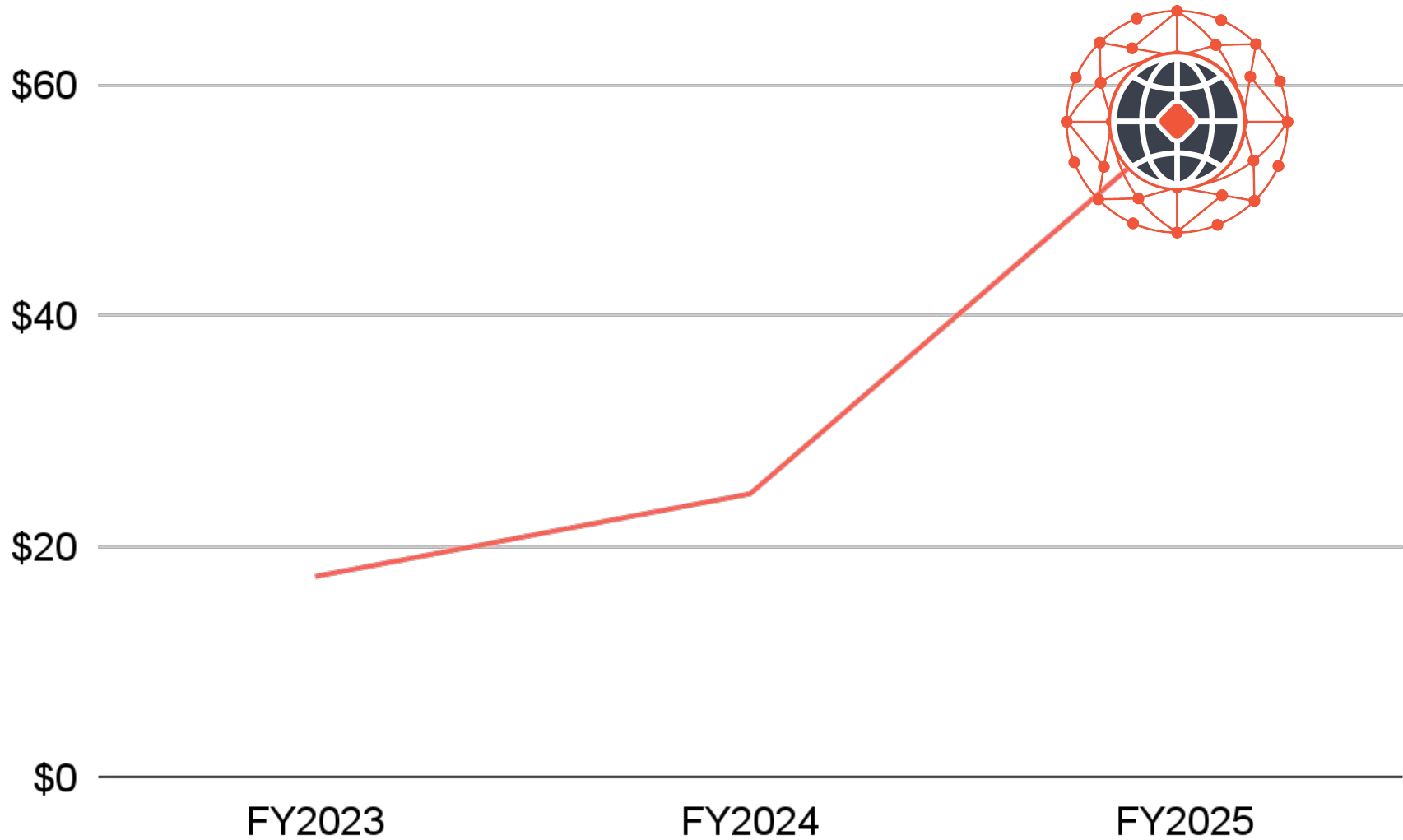
We continue our long-standing focus on manufacturing excellence



[Video in progress]

Cross-Cimpress fulfillment (XCF) and focused production hubs are accelerating customer and financial benefits

Cost of Goods Sold from Cross-Cimpress Fulfillment (\$M)




Benefits of cross-Cimpress fulfillment:

- Accelerating new product introduction and growth of customer options
- Lowering like-for-like COGS through routing orders to the location within Cimpress that is most competitive for a given customer in a given location or consolidating volume into focused production hubs with equipment and processes that we tailor to a specific product category
- XCF drove more than \$15 million of incremental FY2025 gross profit from COGS alone, and more including GP from incremental revenue

Cross-Cimpress fulfillment remains a relatively small portion of our total COGS but we expect it to continue to grow significantly in the coming years

XCF case study: National Pen fulfilling for Vista

FY25 NP-to-Vista SKU growth 25% and revenue growth was 28%, with material cost reductions versus prior fulfilment sources



Pens

COGS reduction: 35%

Bookings growth: 27%

Average VGP per order: \$141



Tote bags

COGS reduction: 18%

Bookings growth: 32%

Average VGP per order: \$209




Water bottles

COGS reduction: 23%

Bookings growth: 30%

Average VGP per order: \$240



Keychains

COGS reduction: 34%

Bookings growth: 37%

Average VGP per order: \$190

More examples of XCF success coming in today's panels

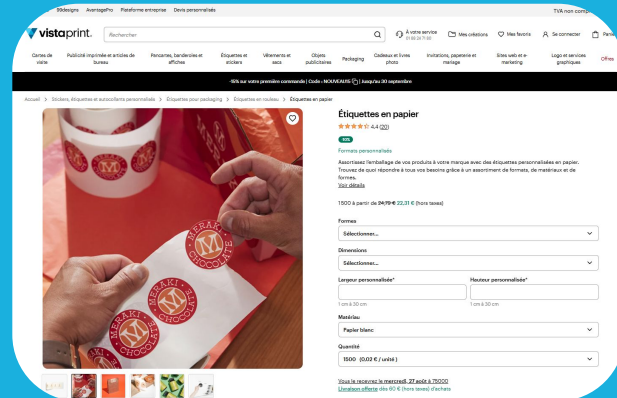
Fulfiller: **pixartprinting**



Roll Labels



Merchant: **vistaprint**



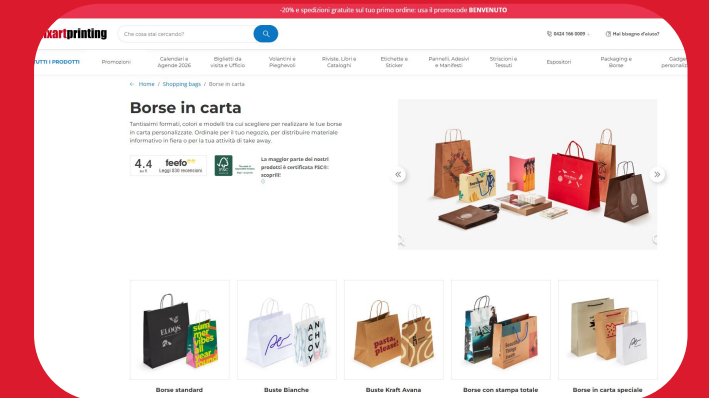
Fulfiller: **vistaprint**



Paper Bags



Merchant: **pixartprinting**



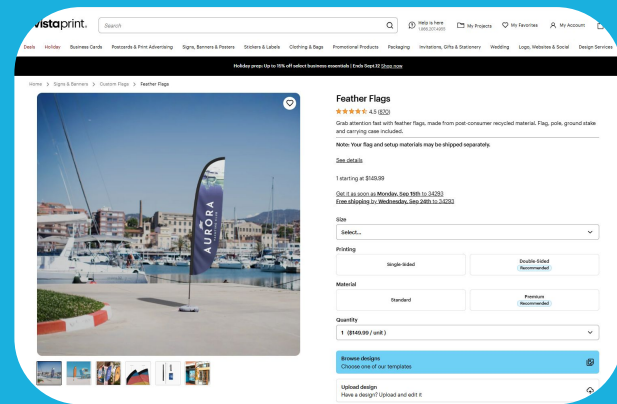
Fulfiller: **Build A Sign**



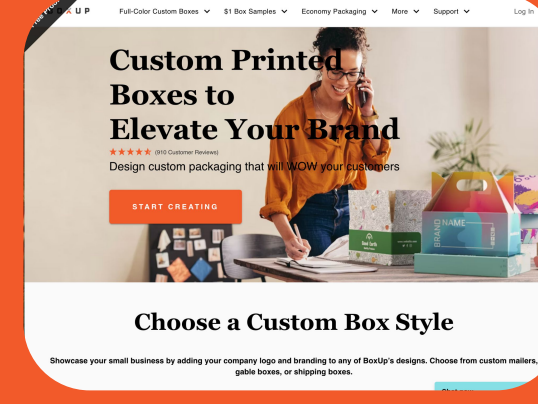
Signs



Merchant: **vistaprint**



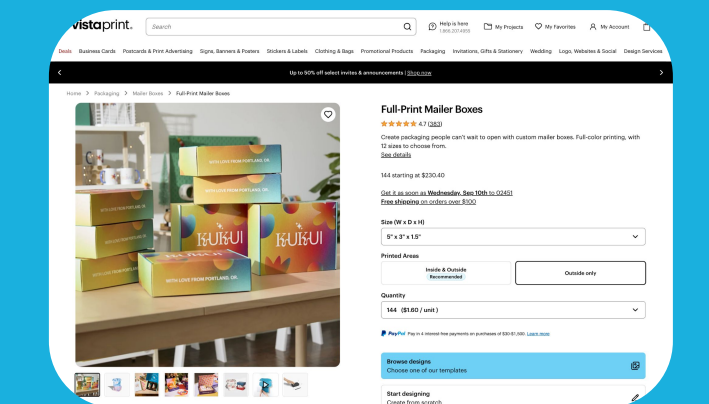
Fulfiller: **BOXUP**



Boxes



Merchant: **vistaprint**



Design enablement

Design is a fundamental element of the products we sell, and customers often have a greater need for help with elevated products

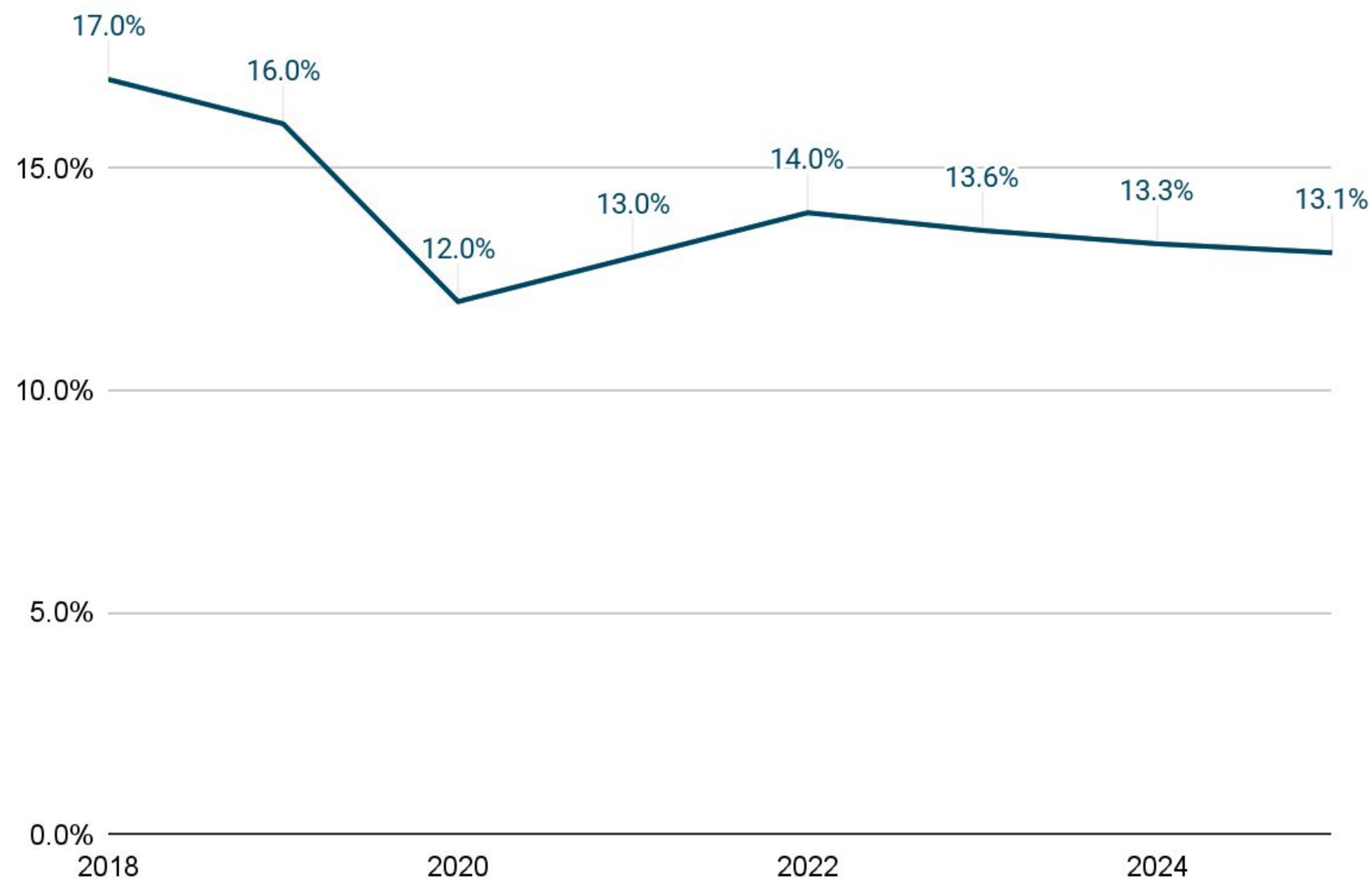


- Every year, design gets easier due to the proliferation of design tools and the digital-first culture of younger generations
- AI will only accelerate the democratization of design
- Cimpres is poised to benefit since design democratization will drive even higher demand for the physical products that our customers love and which we produce better than anyone
 - Build their brand, high quality, broad choice
 - Fast turnaround, low prices, e-commerce convenience
 - Quantities that are right for them
- To complement the profusion of design by non-professional designers, we excel at design services and support for the many customers who still find design to be the most challenging part of their order and thus value our assistance along the way
- We are integrating AI to help our designers and customers be more effective and efficient in the creation of quality designs

Advertising

Even as we have invested in brand marketing in Vista we have decreased Cimpres-wide advertising as a percent of revenue with room for more improvements we continue to grow loyalty and LTV via higher-value customers

Consolidated ad spend as a percent of revenue



Helping millions of businesses build brands, stand out, and grow via custom print and promotional products

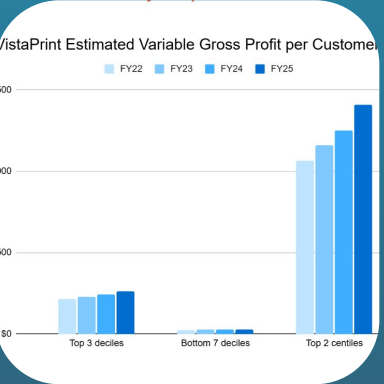


Best In world for web-to-print mass customization

Elevated products that create high value customers by increasing our wallet share



Elevated products



High value customers

Primary growth investment categories



Mass customization platform



Manufacturing & supply chain excellence



Design enablement



Advertising

What you'll hear today

Elevated products are fueling a step-function improvement in per-customer LTV & wallet share

Investments in MCP, manufacturing, and AI are enabling COGS and opex reductions while increasing the velocity of NPI and UX improvements

Clear path to FY28 adjusted EBITDA¹ of at least \$600 million and significantly lower net leverage

[Video in progress]

September 2025

Investor Day



Agenda

1

Introduction

2

Vista at a glance

3

Key value creation levers

[Video in progress]

JE Jen
GB • 3 reviews

20 hours ago

★★★★★

Customer comes First!

Vistaprint were an absolute dream from start to finish with their customer service. My Business cards are Awesome so will be re-ordering again definitely when needed. They were exemplary with an issue I had with the delivery through no fault of theirs and proceeded to deal with it with favour to me in mind! I cant Big them up enough! 😊👍

Date of experience: 18 August 2025

Ryan & Melissa Zemeski
US • 8 reviews

13 hours ago

★★★★★

The Quality is Amazing

The quality is amazing! They always center my stickers and print everything perfectly 🙌

August 18, 2025 Unprompted review

RE Renee
GB • 5 reviews

16 hours ago

★★★★★

I used the chat bot to create a custom...

I used the chat bot to create a custom design with success. Victoria L did a great job collecting my goals and producing a custom note card to go with new business cards.

18 August 2025

VB Victoria Baker
GB • 8 reviews

A day ago

★★★★★ ✓ Verified

Good price, quick delivery great quality

I ordered menus and invites for our wedding. The printing was high quality for a good price and arrived quickly.

19 June 2025

A trusted print partner

MK Milena Kamenova
GB • 2 reviews

14 hours ago

★★★★★ ✓ Verified

Great experience as usual with VistaPrint.

Great, as usual. I was able to use my own design for 3 mugs and chose different colours from Vista print. Mugs were packed well and looked exactly as shown before I post the order.

Mark Scheuer
US • 1 review

12 hours ago

★★★★★

Vista made it easy for me to get what I...

Vista made it easy for me to get what I wanted. They created a custom template for my project, consisting of six vinyl banners, each featuring eight pictures with text underneath each photo. I could not have done it without their help.

Date of experience: August 18, 2025

KW Keterah Watson
US • 1 review

3 days ago

★★★★★ ↪ Redirected

Amazing company

I accidentally put an invalid QR code on my business cards making them all unusable. VistaPrint sent me new ones with an updated QR code at no additional cost. I can't thank them enough. Highly recommend this company!!

Date of experience: August 16, 2025

★ **Trustpilot**

4.5 in US

4.6 in DE

4.4 in FR

4.5 in UK

Agenda

1 Introduction

2 Vista at a glance

3 Key value creation levers

**The leading destination for small business
custom print needs.**

**We bring their ideas to life, win their hearts,
earn their trust, and make them fans for life.**



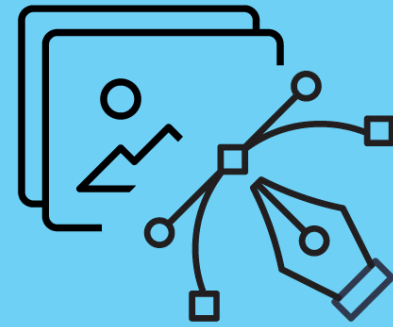
What sets us apart

1



One-stop shop

2



Design any way

3



Assurance and advice

4



Cimpress' unrivaled
manufacturing and
supply chain network

Our evolution over the past decade

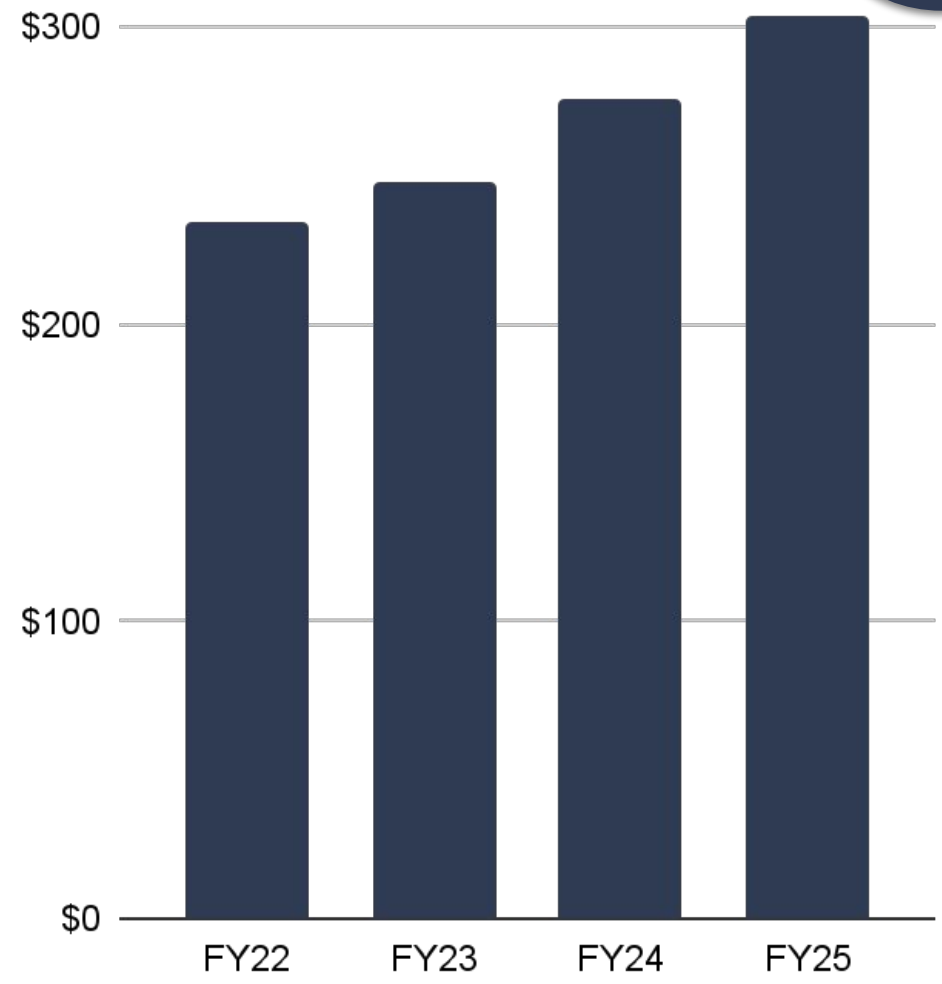
	FY15	FY25
Revenue	\$1.1 billion	\$1.8 billion
Bookings from business cards and consumer products	\$0.6 billion	\$0.6 billion
Bookings from all other products	\$0.5 billion	\$1.2 billion
Variable gross profit (VGP)	\$0.7 billion	\$1.1 billion
Technology stack	Monolithic, on premises	Micro-services, cloud based
What we are known for	Discounted business cards	The leading destination for small business custom print needs
VGP per VistaPrint customer	\$51	\$99
Total VistaPrint customers	14.0M	10.8M
Number of VistaPrint customers with > \$1,000 VGP per year	23K	107K

Note: Variable gross profit is Revenue minus variable COGS. Estimated VGP per customer is net bookings minus standard variable COGS. Estimated VGP per customer does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. Estimated VGP per customer amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

Our top 2 centiles represent what we can achieve when we deliver on our value proposition

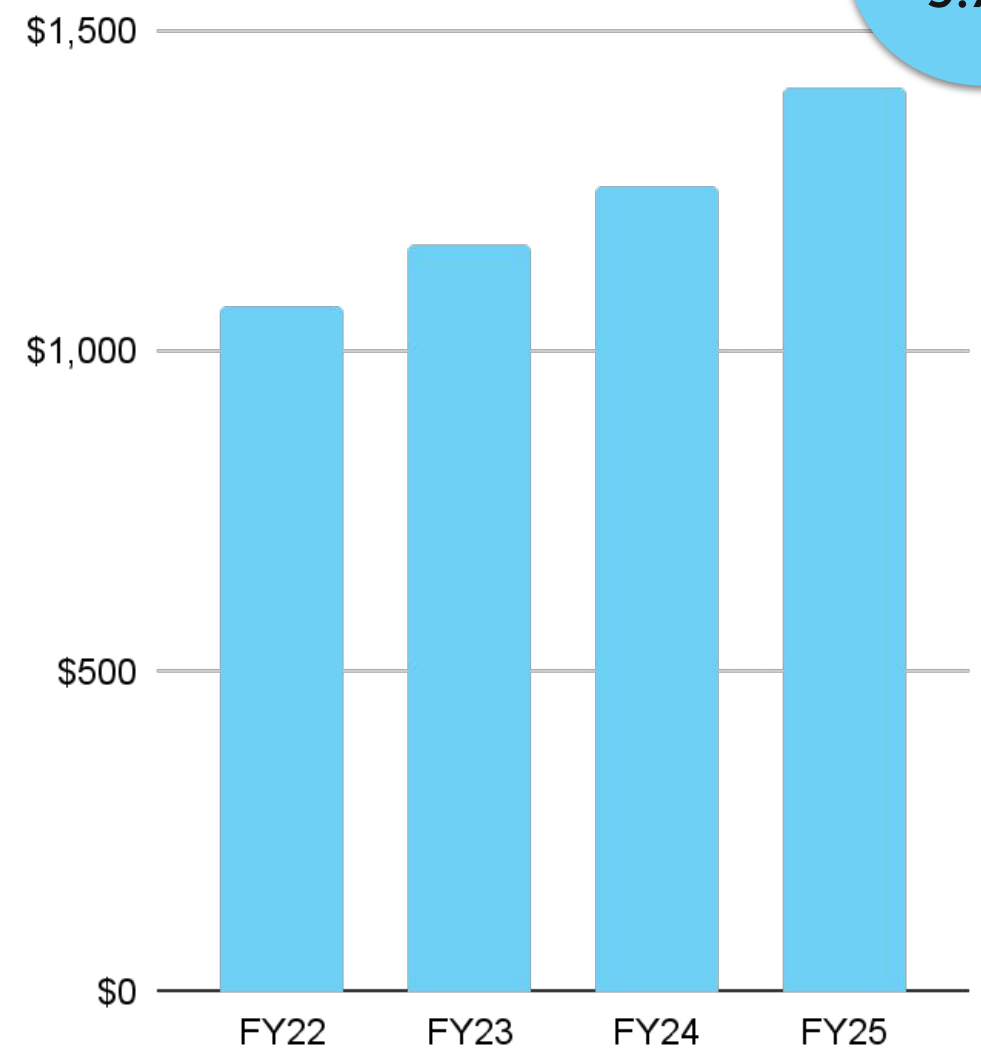
VGP (\$M)
Top 2 Centiles

CAGR
9.0%

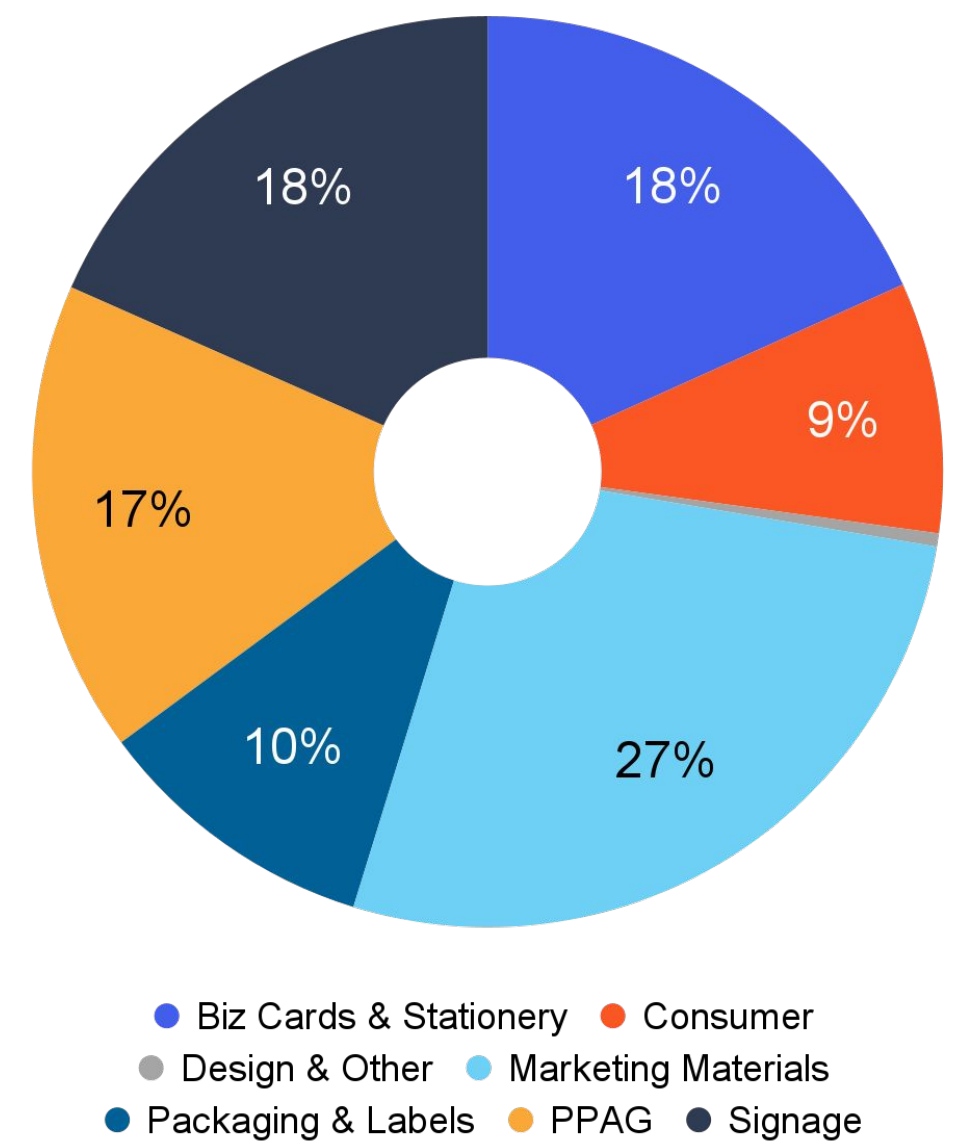


VGP Per Customer
Top 2 Centiles

CAGR
9.7%



FY25 VGP By Category
Top 2 Centiles



Note: Estimated variable gross profit is net bookings minus standard variable COGS. Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

Metrics to evaluate our progress



Per customer
economics



Category
growth



Customer
trust



Cost
efficiency

Agenda

1 Introduction

2 Vista at a glance

3 Key value creation levers

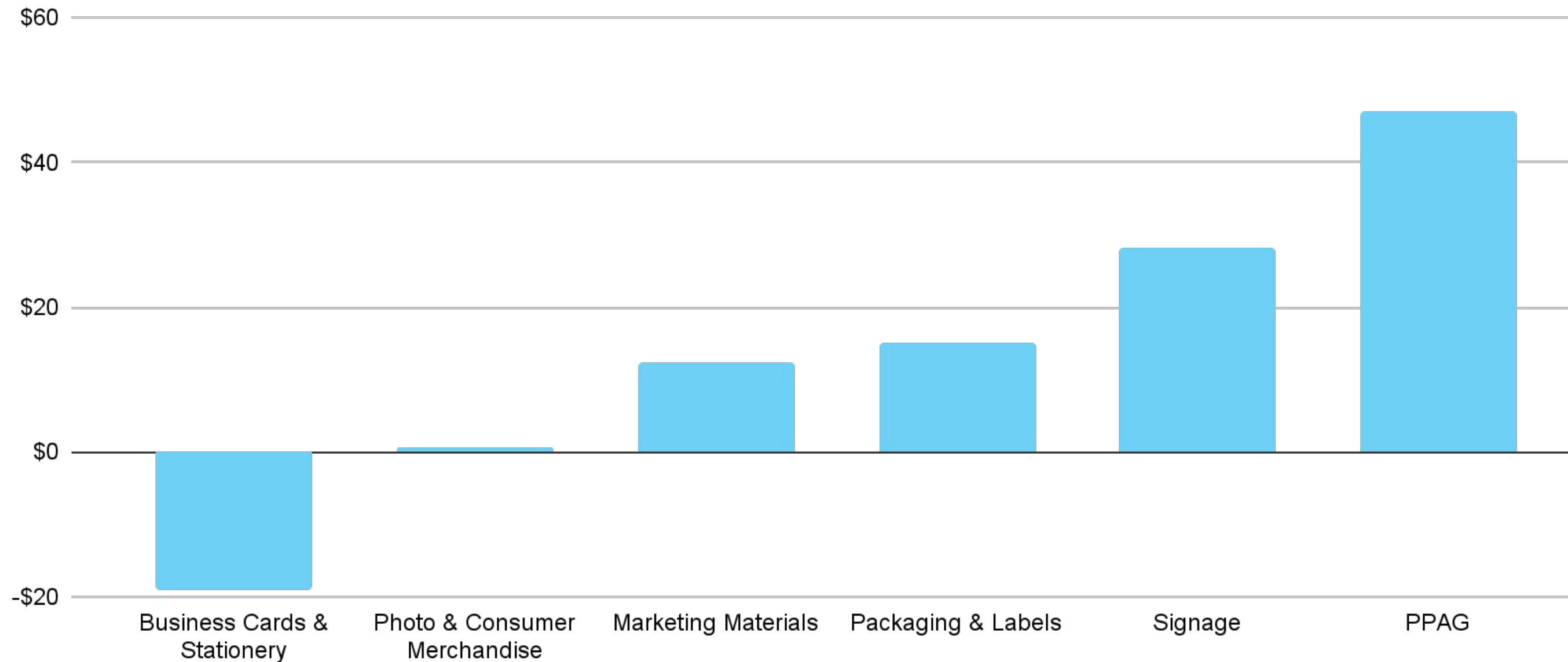
Value creation levers

#1 Grow variable gross profit and wallet share via elevated products



Growth is fueled by elevated products

FY25 YoY bookings growth (\$M)



Higher growth in categories with a higher concentration of elevated products

Share of total VistaPrint bookings

25%

13%

18%

8%

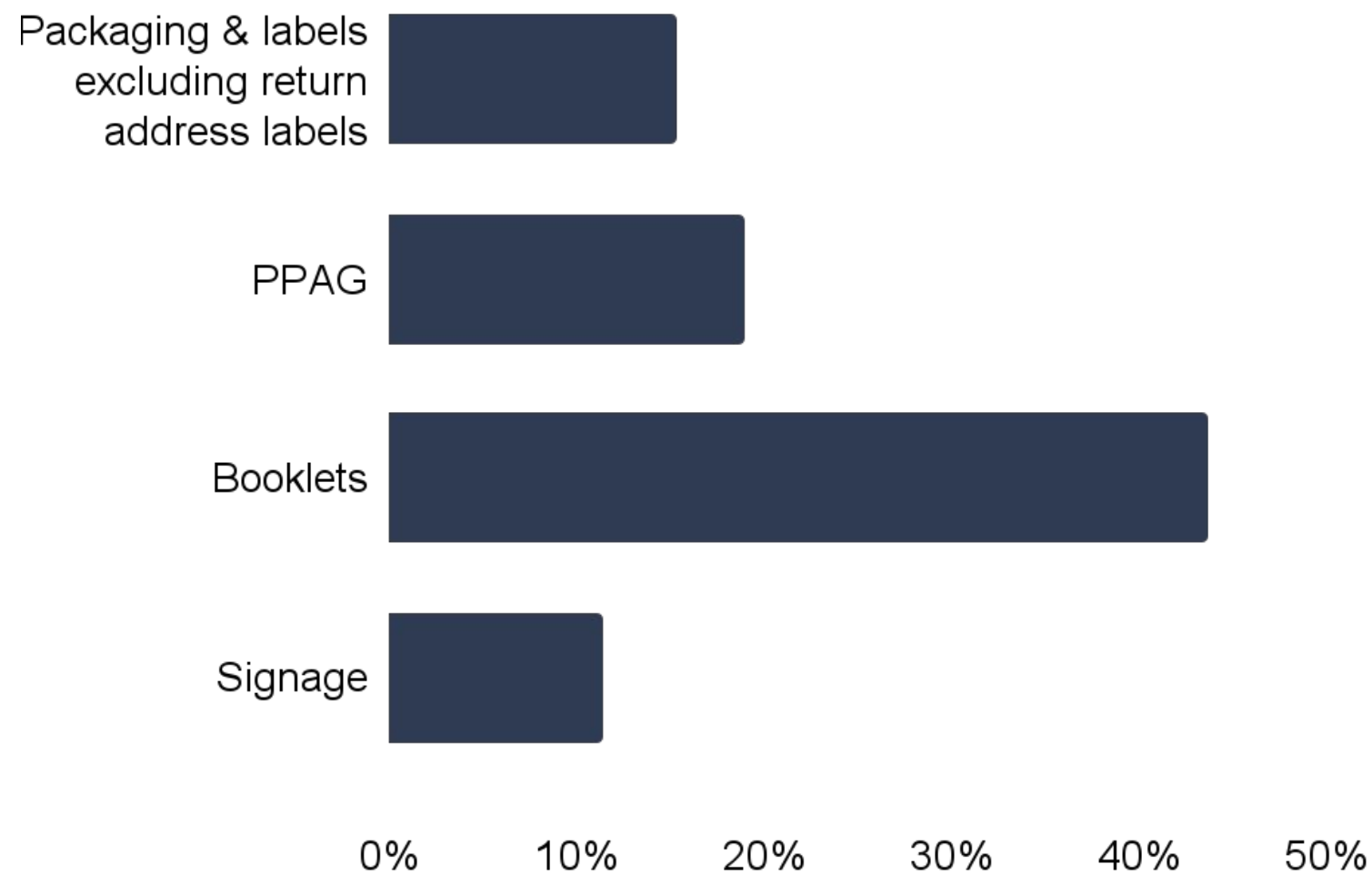
16%

17%

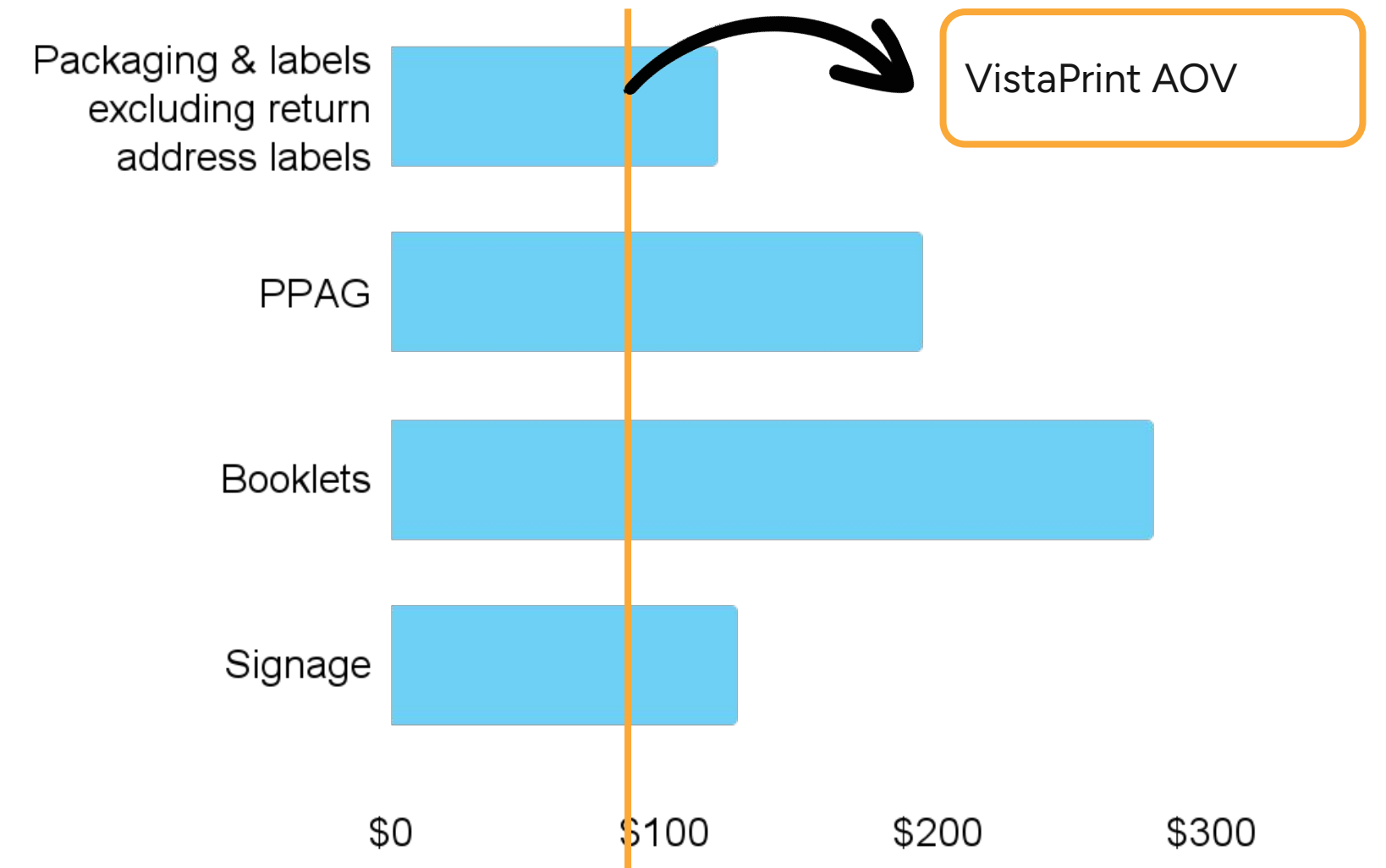
Note: Does not include Digital, Design Services, VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

Higher AOV and wallet share from categories with a higher mix of elevated products

VistaPrint FY25 YoY bookings growth, %



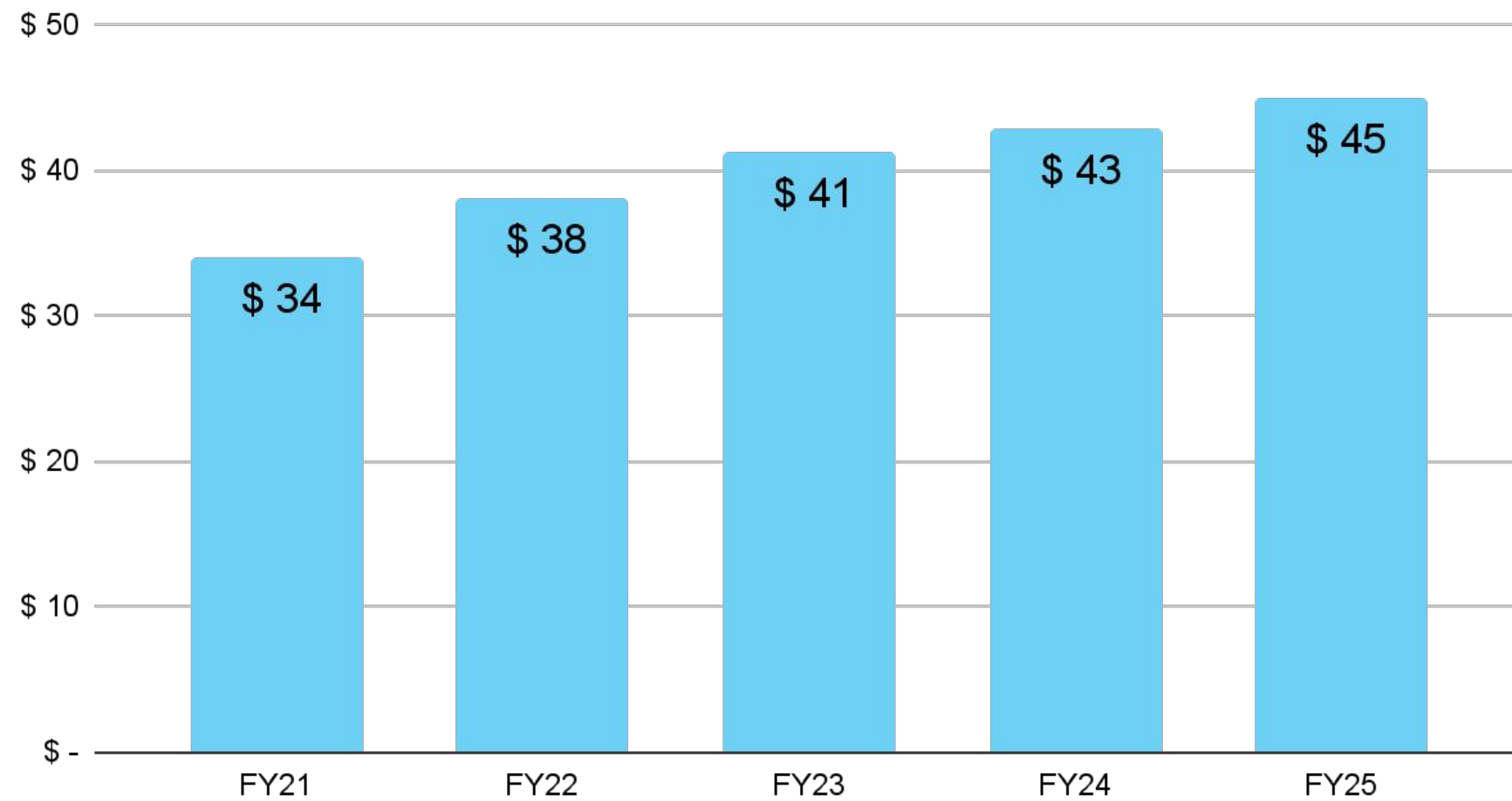
VistaPrint FY25 AOV by category



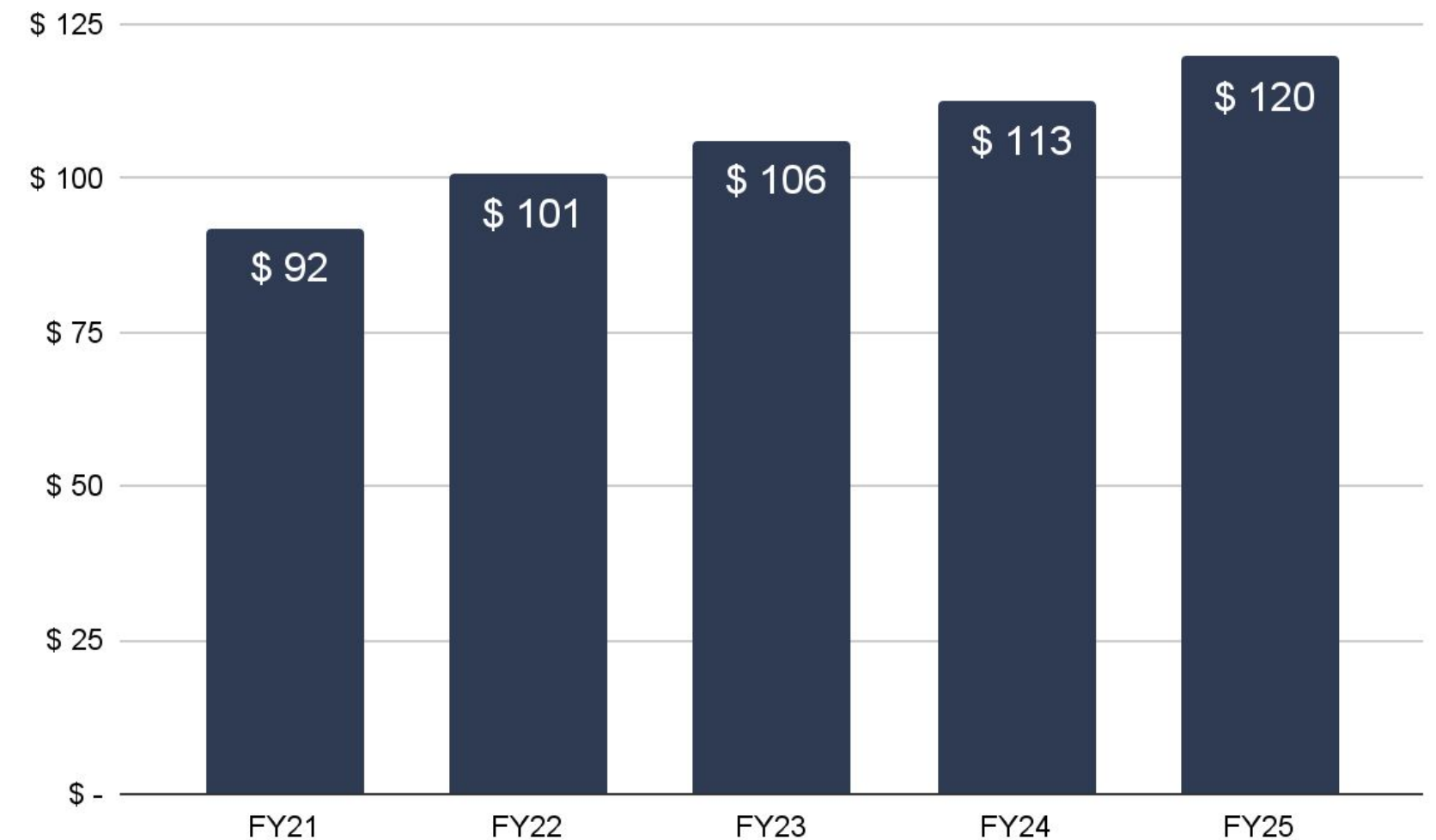
Note: Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpres.com.

Variable gross profit per customer continues to increase

Variable Gross Profit Per New Customer (first-time order)



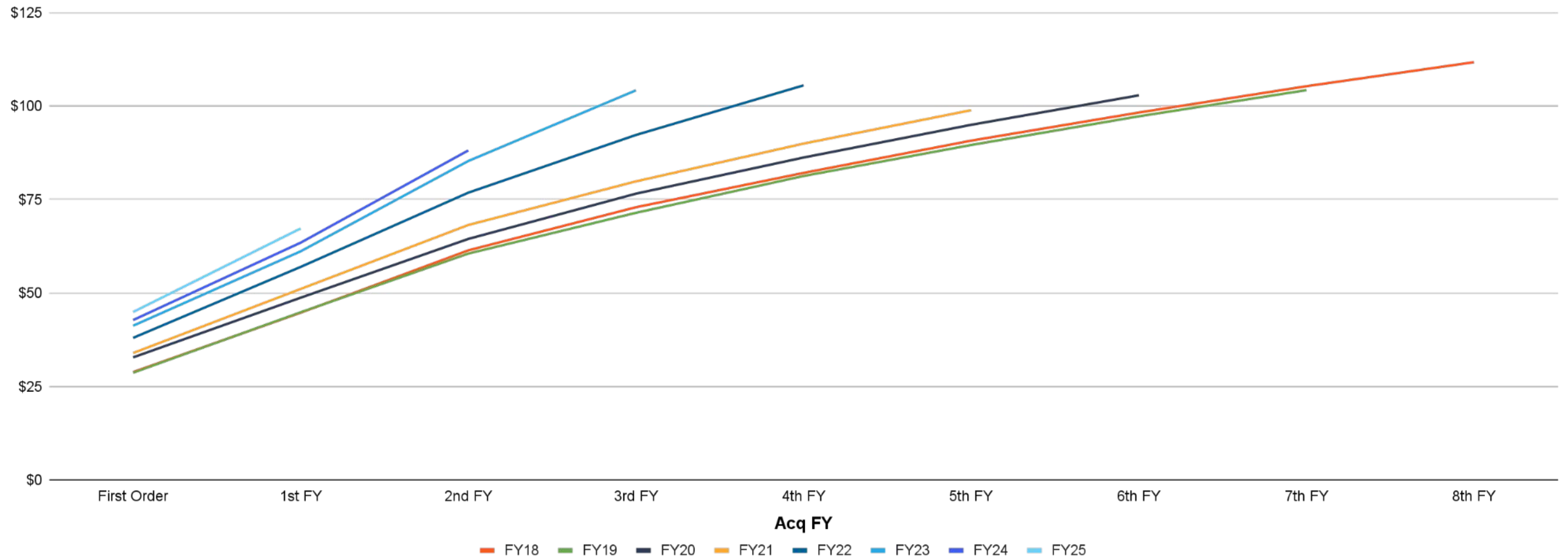
Variable Gross Profit Per Repeat Customer



Note: Estimated variable gross profit is net bookings minus standard variable COGS. Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

Cumulative per customer value continues to grow

Cumulative Variable Gross Profit Per Customer by Acquisition Year



Note: Estimated variable gross profit is net bookings minus standard variable COGS. Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpres.com.

Value creation opportunities

#2 Acquire & Grow High Value Customers

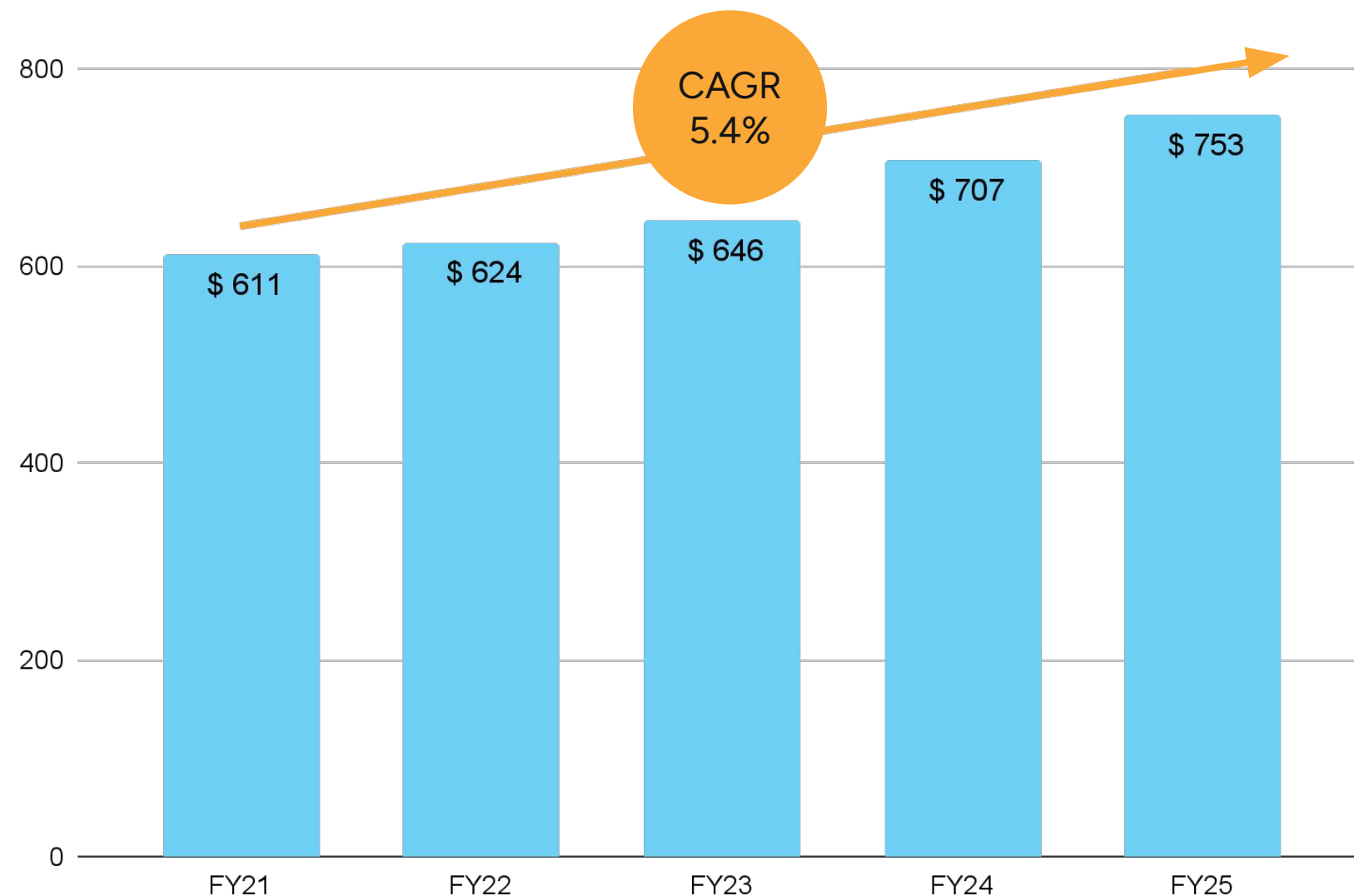


We are consistently increasing the value of our most valuable customers

The top two deciles drove 105% of variable gross profit growth

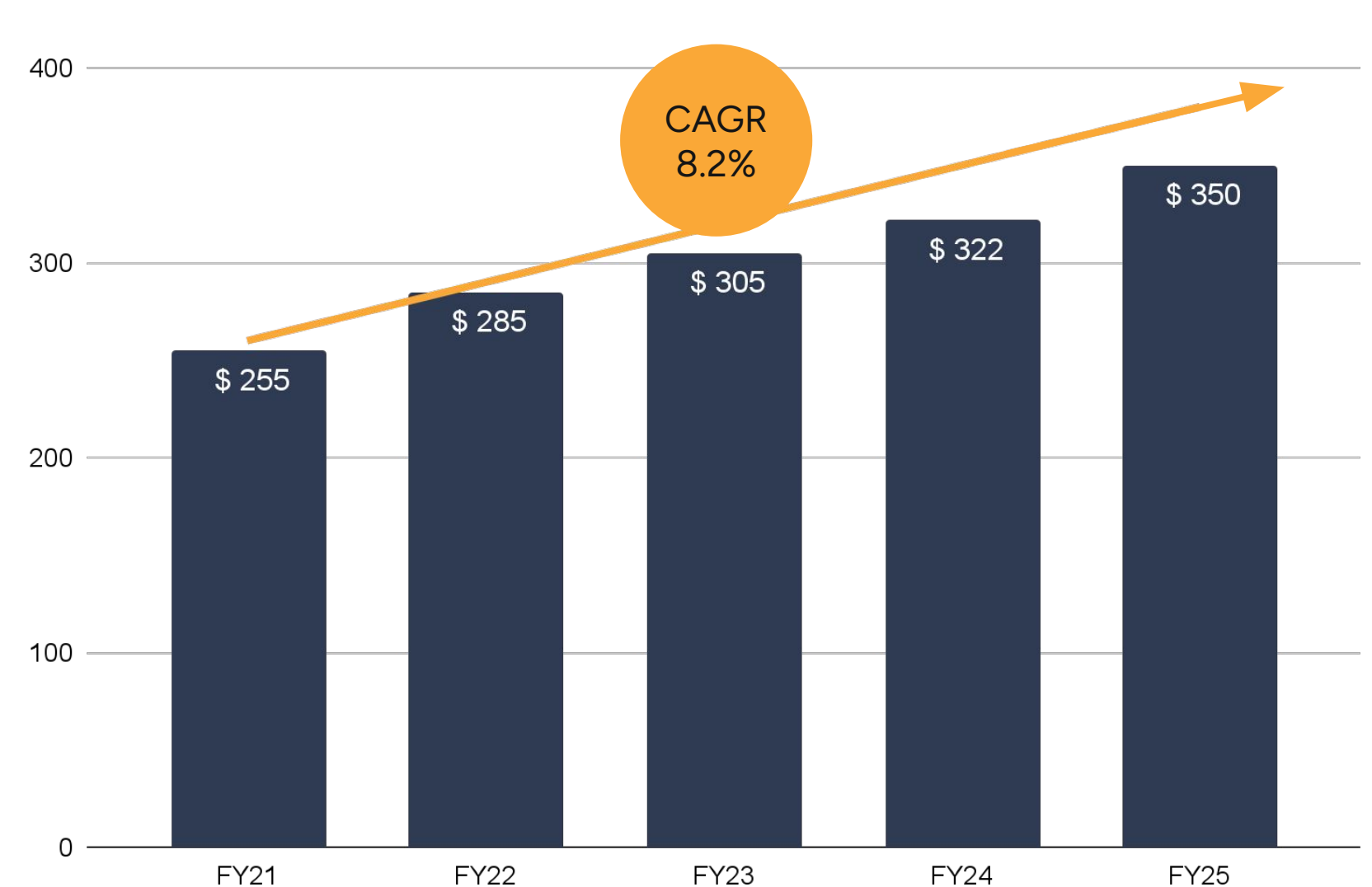
VistaPrint Variable Gross Profit (\$M)

Top two VGP deciles



VistaPrint Variable Gross Profit per Customer (\$)

Top two VGP deciles

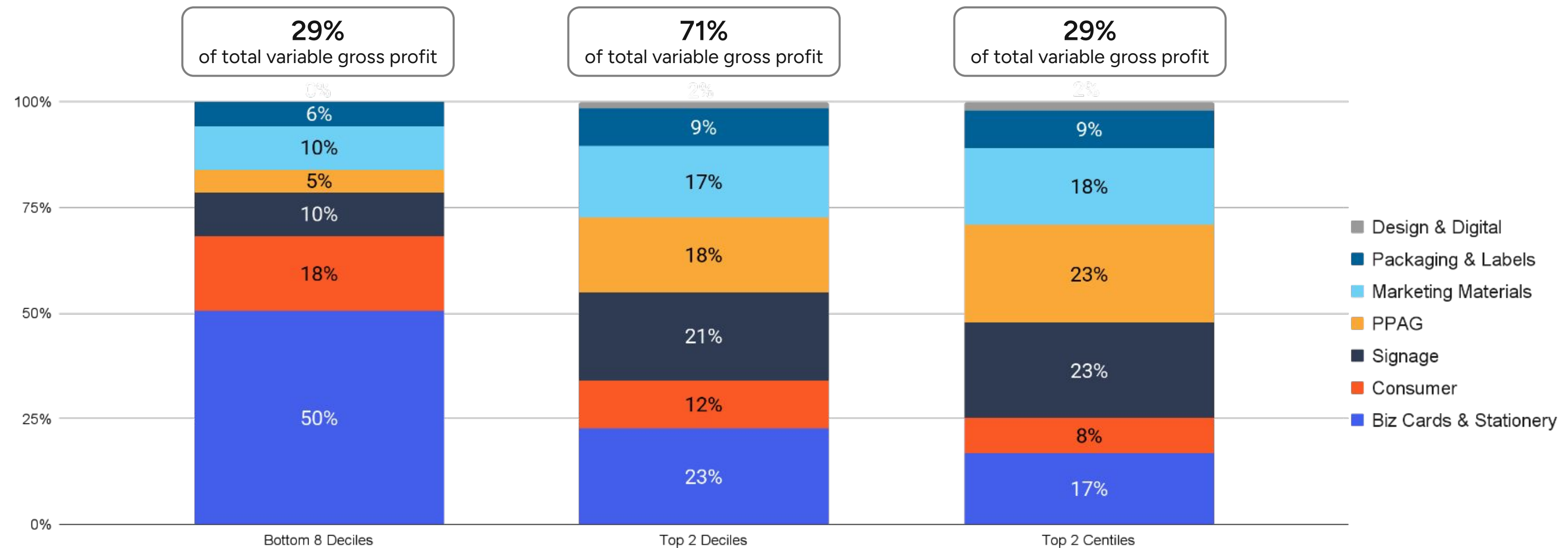


Note: Estimated variable gross profit is net bookings minus standard variable COGS. Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

We are acquiring new customers through a broad set of products

FY25 VistaPrint Variable Gross Profit from New Customers Categorized by Acquisition Product

New customer VGP deciles and centiles



Note: Estimated variable gross profit is net bookings minus standard variable COGS. Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.

Assortment Expansion

We are adding >200 products per month via cross-Cimpress fulfillment, direct capex investments, and third-party fulfillers

FREE ECONOMY SHIPPING on all orders \$100+

Home > Packaging > Mailer Boxes > Full-Print Mailer Boxes



Full-Print Mailer Boxes

★★★★★ 4.7 (387)

Create packaging people can't wait to open. Full-color printing, with 12 colors. Starting from \$1.60 per unit.

[See details](#)

144 starting at \$230.40

[Shipping prices and more](#)

Size (W x D x H)

5" x 3" x 1.5"

Printed Areas

Inside & Outside
Recommended

Quantity

144 (\$1.60 / unit)

Pay in 4 interest-free payments on purchases over \$35. [Learn more](#)

[Browse designs](#)
Choose one of our templates

[Start designing](#)
Create from scratch

Personalization & CRM Initiatives

As we become a "one-stop shop" across an even wider print assortment, we are starting to offer customers a more personalized shopping experience



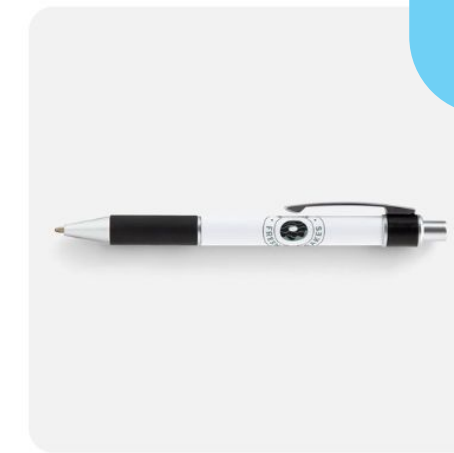
Standard Business Cards
Choose ready-to-use designs, papers and options that fit your business – and your budget.
10 starting at \$10.00

Customize



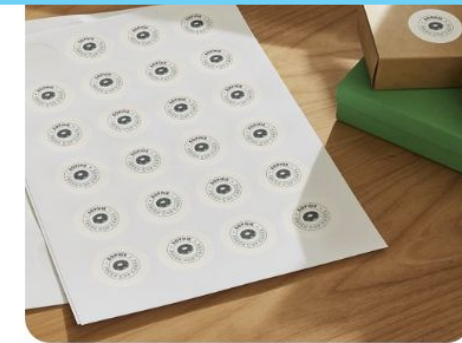
Standard Business Cards
Choose ready-to-use designs, papers and options that fit your business – and your budget.
50 starting at \$10.00

Customize



VistaPrint® Design Wrap Ballpoint Pen
Wrap your design around this pen for maximum brand awareness.
1 starting at \$3.49 \$2.61

Customize



Sheet Stickers
Peel and stick for a matching look across products, promo and more.
48 starting at \$9.99

Customize



Custom Mugs
Add personal touches to create a custom mug they'll love, at an unbeatable price.
1 starting at \$13.99 \$9.79

Customize



Custom Notebooks
Mark an event, commemorate an anniversary or customize with a keepsake photo.
1 starting at \$13.99

Customize



VistaPrint® Printed Baseball Cap
Keep your team stylish and your brand top of mind with custom baseball caps.
1 starting at \$16.99 \$14.44

Customize



Roll Labels
Save time and space with peel-and-stick labels ready for high-volume use.
50 starting at \$35.99 \$25.19

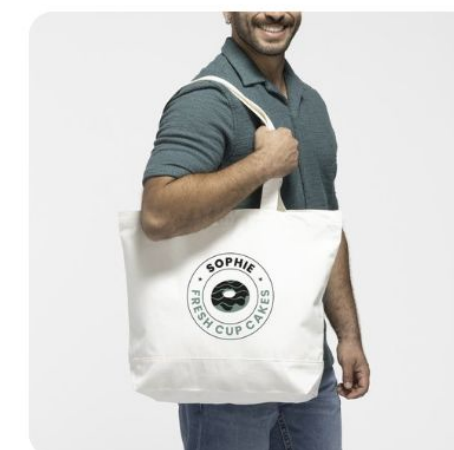
Customize



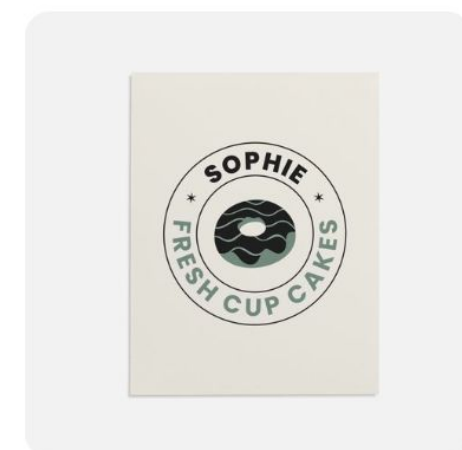
Custom Car Magnets
Outfit your vehicle for quick and easy marketing on the go. Wind-tested.



Car Window Decals
Turn your vehicle's rear or side windows into weather-resistant branding. Long-lasting.



VistaPrint® Large Cotton Tote Bag – 15" H x 18.5" W
Design a practical day bag that gets your brand out there.



Notepads
Add branding to every personal business order and more.

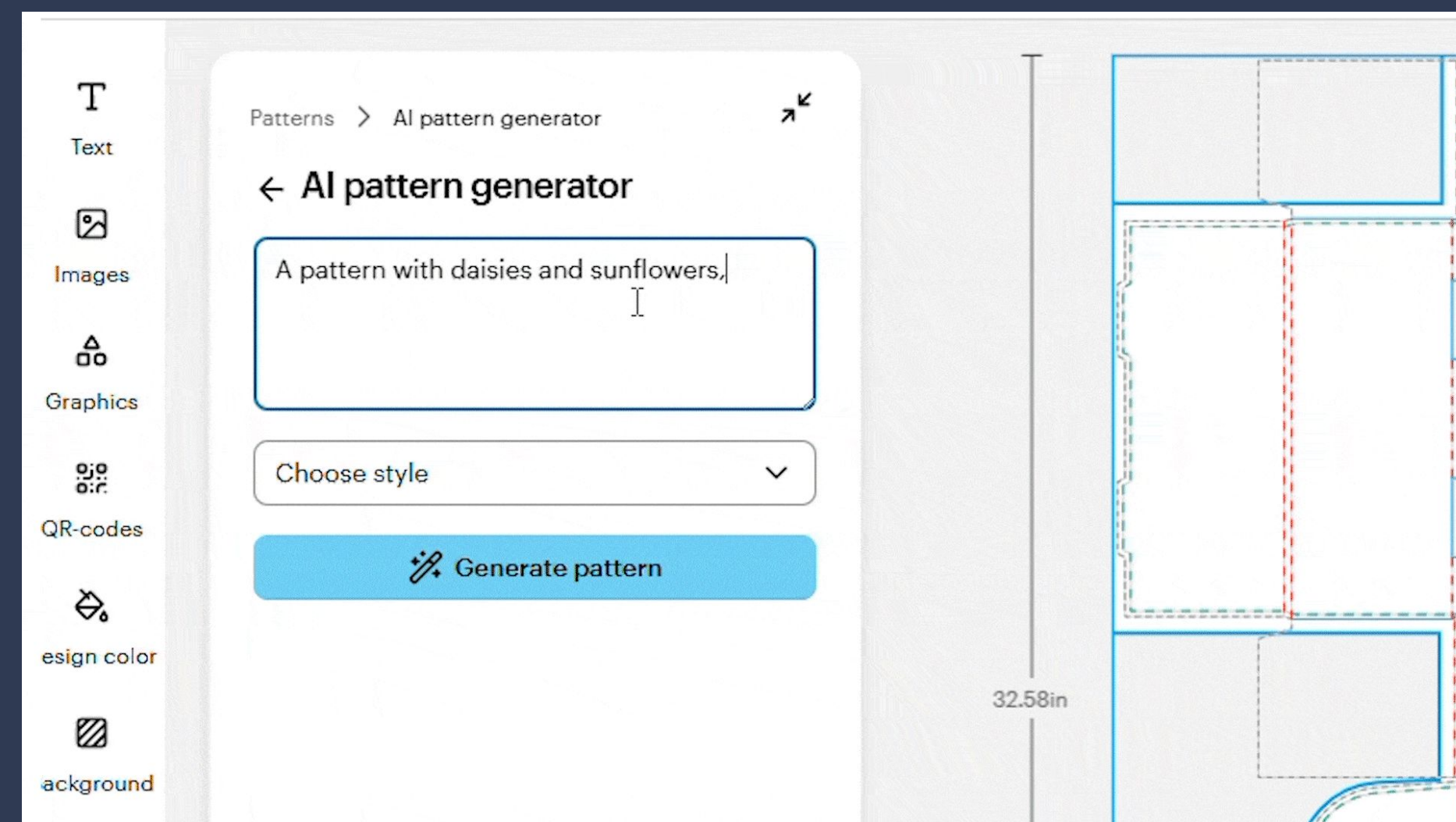
Proactive customer outreach

Personalized pre- and post-order
check-in with high value
customers and prospects



Simpler design paths

GenAI patterns
Logo as a pattern
Design assistant
6,000+ Packaging templates



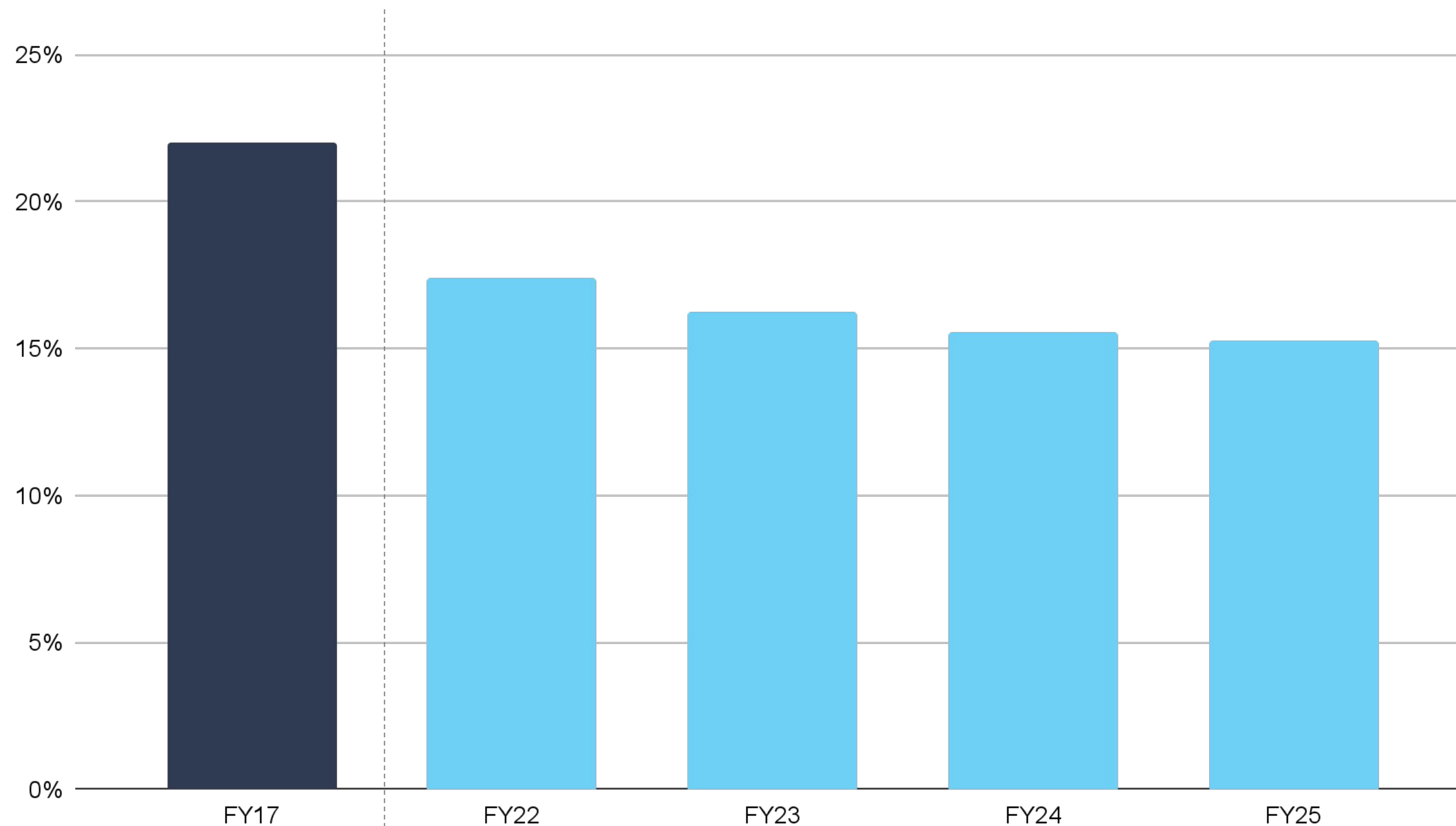
Value creation levers

#3 Drive cost efficiency



Improving our Advertising Efficiency

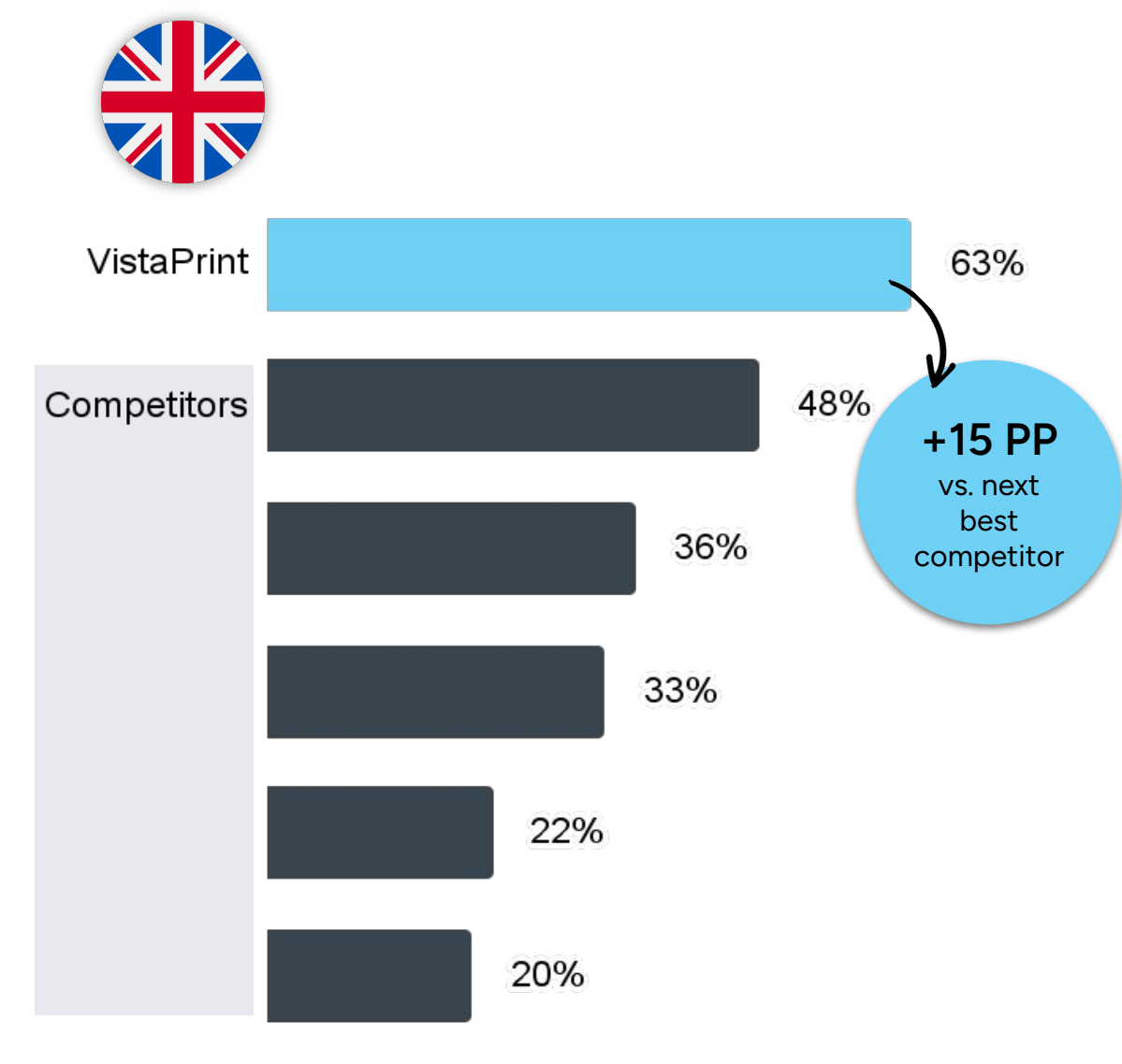
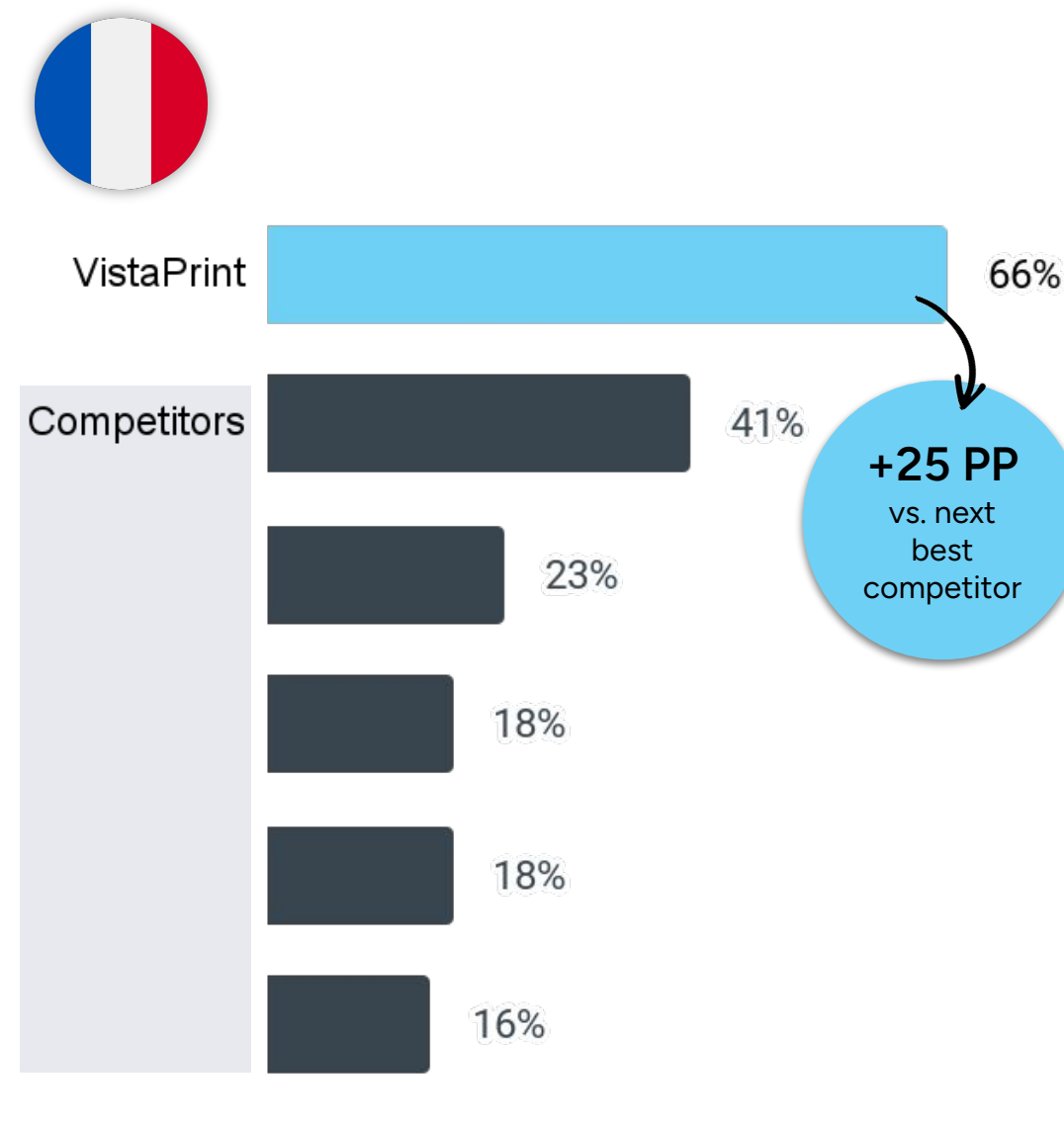
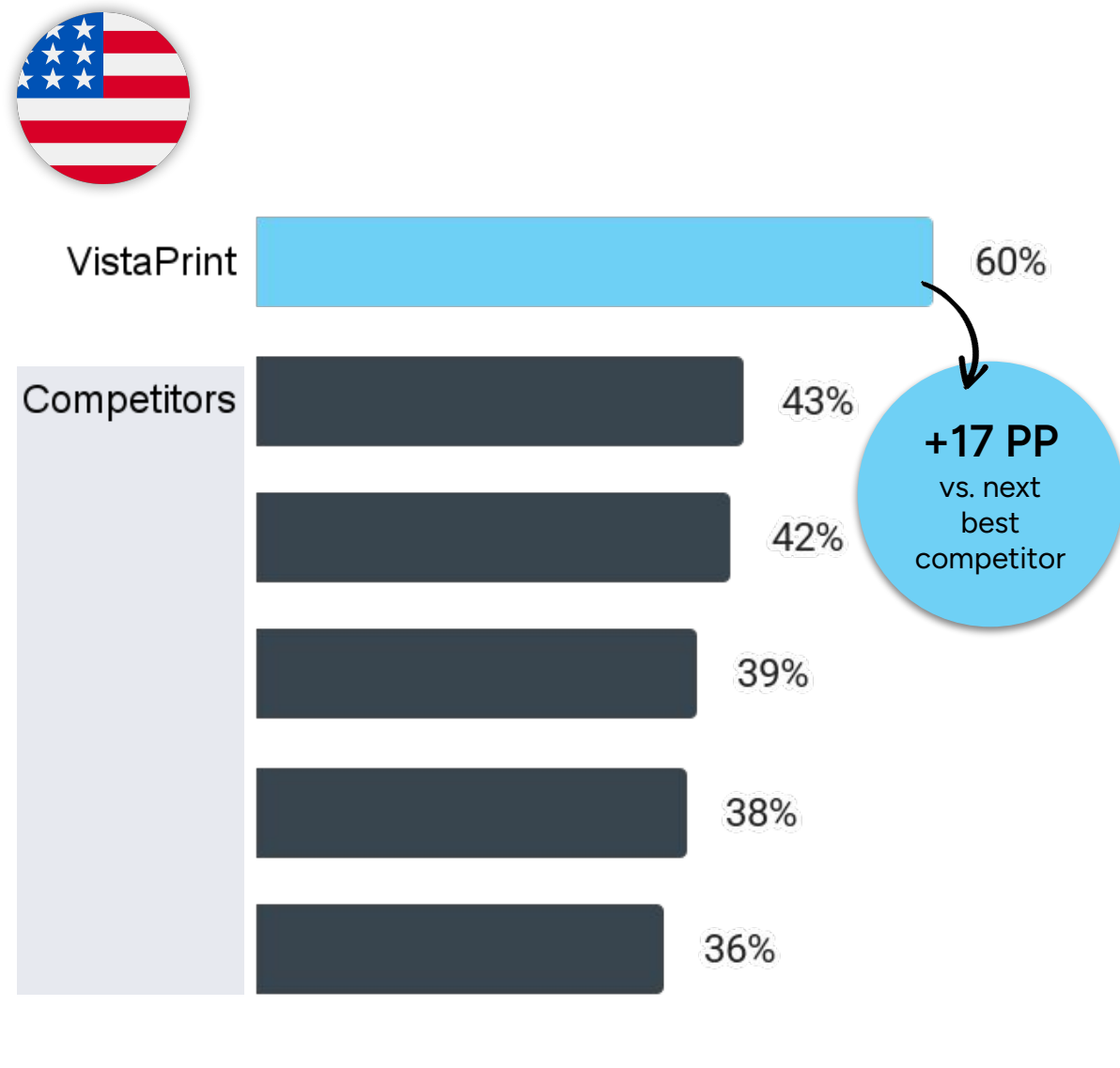
Advertising Spend as a % of Revenue



- Brand media investments across platforms
- Upper funnel spend optimization with an eye toward AI discoverability

The undisputed leader in print awareness

Prompted Print Awareness – FY25 Q3/4



Aggregated prompted awareness (NET) across all print product categories

Q. Which of these brands do you associate with [PRODUCT CATEGORY e.g. Business cards, Marketing Materials, etc.]?

Cross-Cimpress Fulfillment (XCF)

Vista as an XCF Fulfiller



Incremental profit and faster investment payback

Vista as an XCF Merchant



Lower production costs and new product selection

Higher Manufacturing Efficiency

Cost efficiency projects

- Insourcing
- Materials reductions
- Automation
- Software systems
- Shipping costs

\$12M
in cost
savings in
FY25



AI-enabled simplification & automation

Not just a cost reduction exercise,
but an opportunity to re-think
existing processes, upskill
employees and improve the
customer experience





Thank you

[Video in progress]

Bringing the Upload & Print Model to North America

Paolo Roatta
CEO, The Print Group



Upload & Print success

More than a decade of growth, profitability and innovation

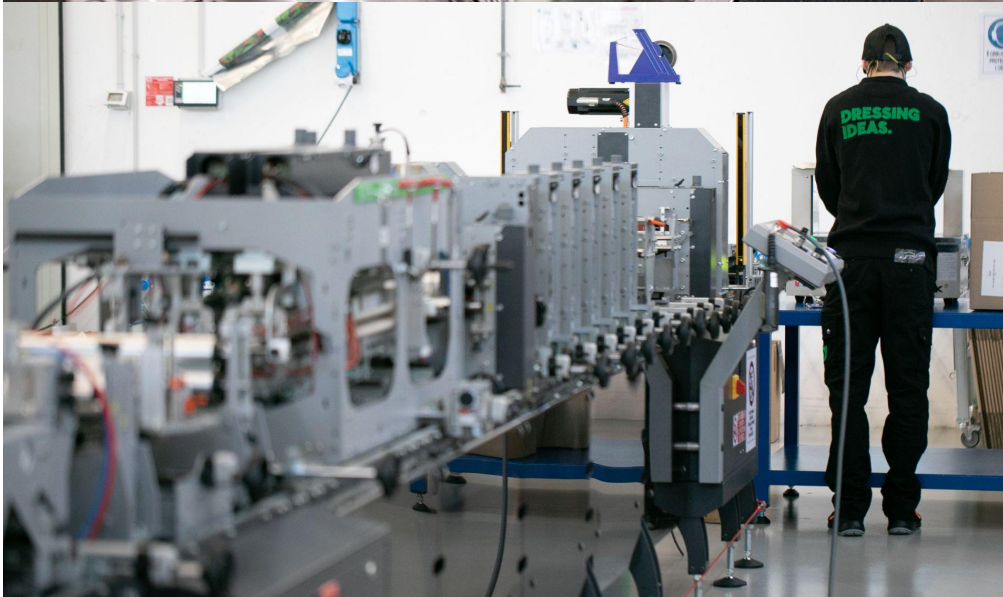
- Cumulative UFCF has **eclipsed** the €605 million cost of acquisition
- Taught Cimpres about **elevated products & high-value** customers
- Rapid growth of **cross-Cimpres fulfilment** (XCF) in support of VistaPrint Europe



pixartprinting

[Video in progress]

Why Pixartprinting?



History of innovation & manufacturing excellence



Serves broad range of businesses

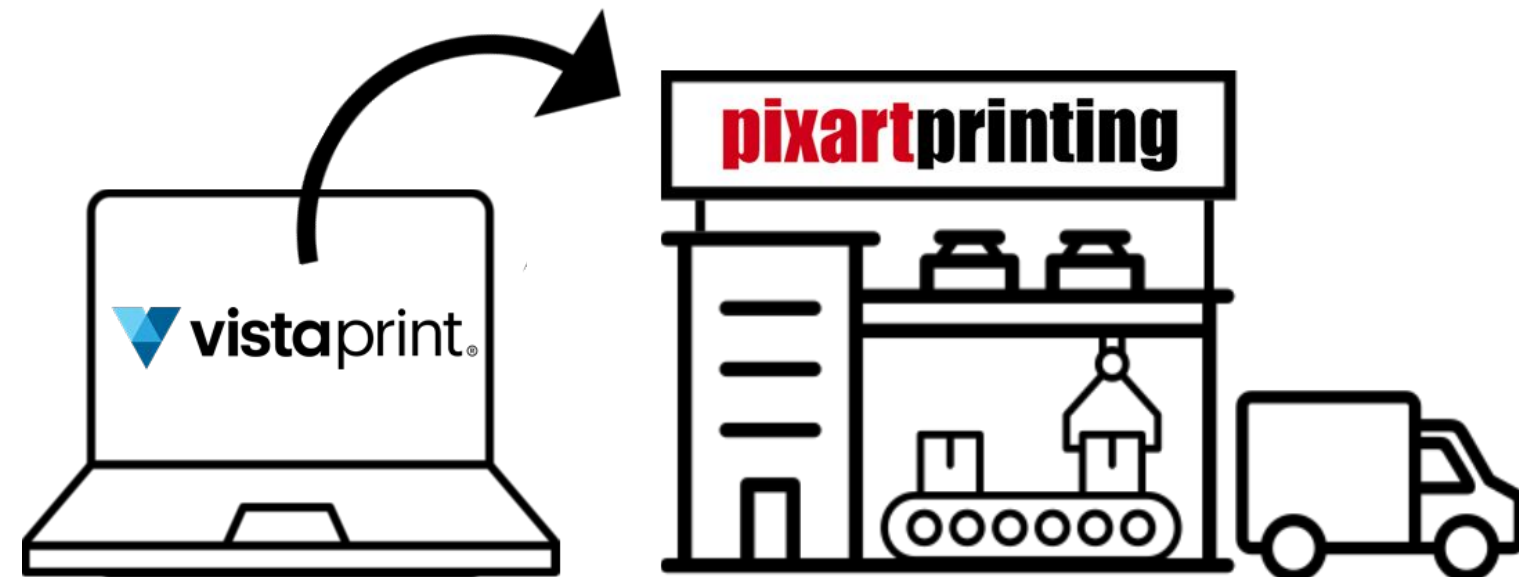


Product expertise is complementary to other Cimpress businesses in NA

Why now?

MCP evolution enables seamless integration and market expansion

Seamless connection
between **brands** & **plants**



New **localized**
e-commerce sites



North American Upload & Print market dynamics

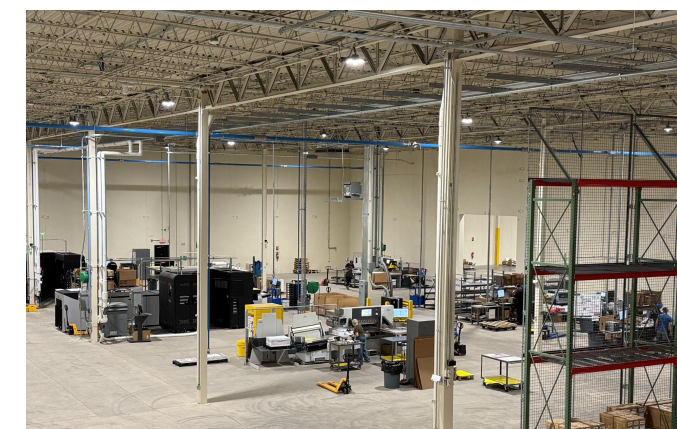


- **Large** and **fragmented** upload & print market in North America
- **Fewer** web-to-print competitors than in Europe, especially with an upload & print focus
- Pixartprinting capabilities and economics in **multi-page products** and **labels** are unmatched in this market

How we are scaling operations efficiently

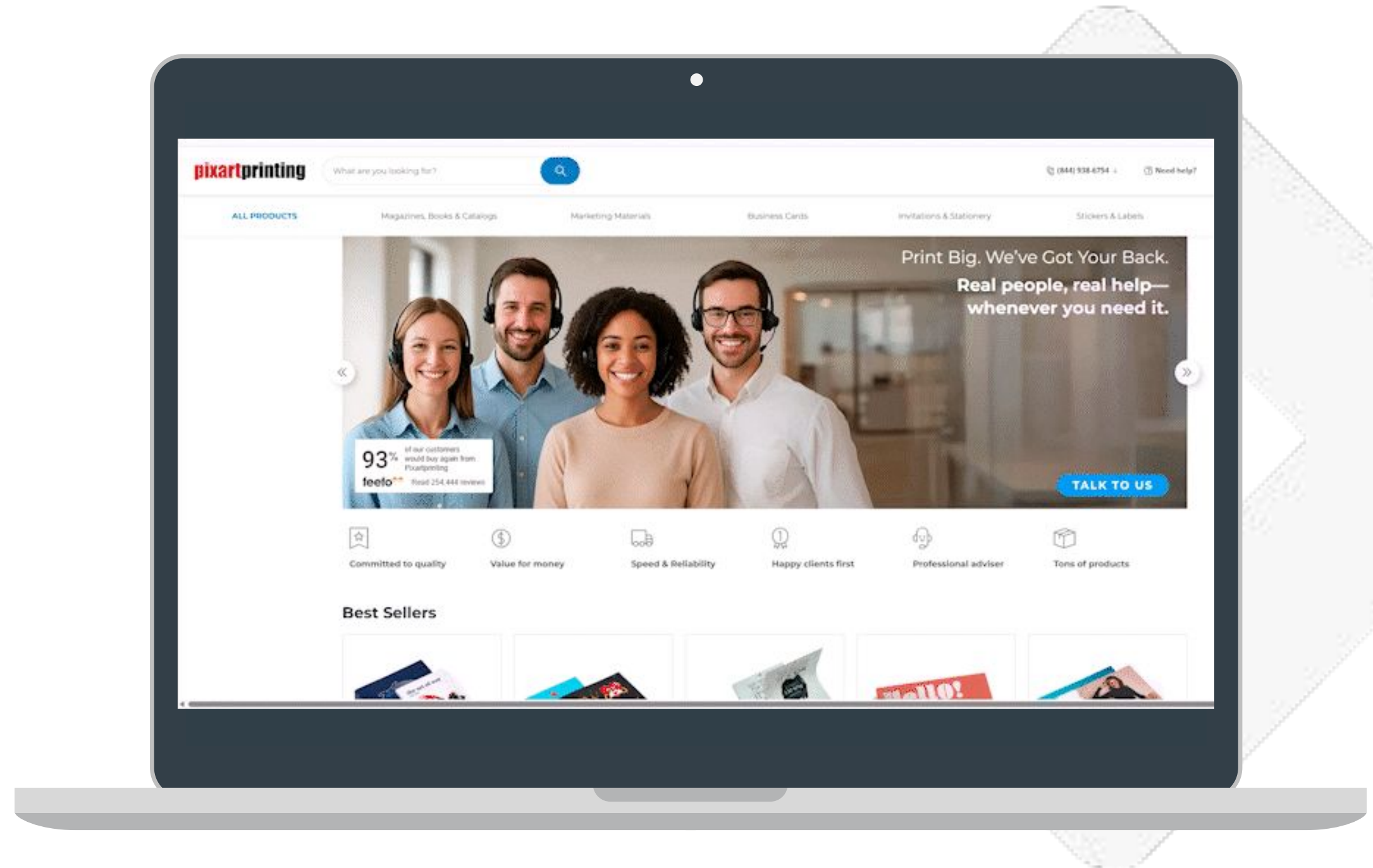
Being part of Cimpress enables us to drive greater value faster than we could on our own

- New US facility built fast with **Cimpress central team support** (procurement, real estate, finance, tax)
- Seamless **cross-Cimpress fulfillment**:
 - Pixartprinting → multi-page booklets (more products FY26)
 - Vista, BuildASign, National Pen → marketing materials, signage, PPAG
- Additional fulfillment **partner** boosting volumes
- Leveraging Cimpress **supplier network** in NA for shipping & key inputs
- **Scale** advantages and **profitability** faster than standalone approach
- Significant **cost savings** for Vista vs. prior third-party fulfillment, with more to come from new equipment



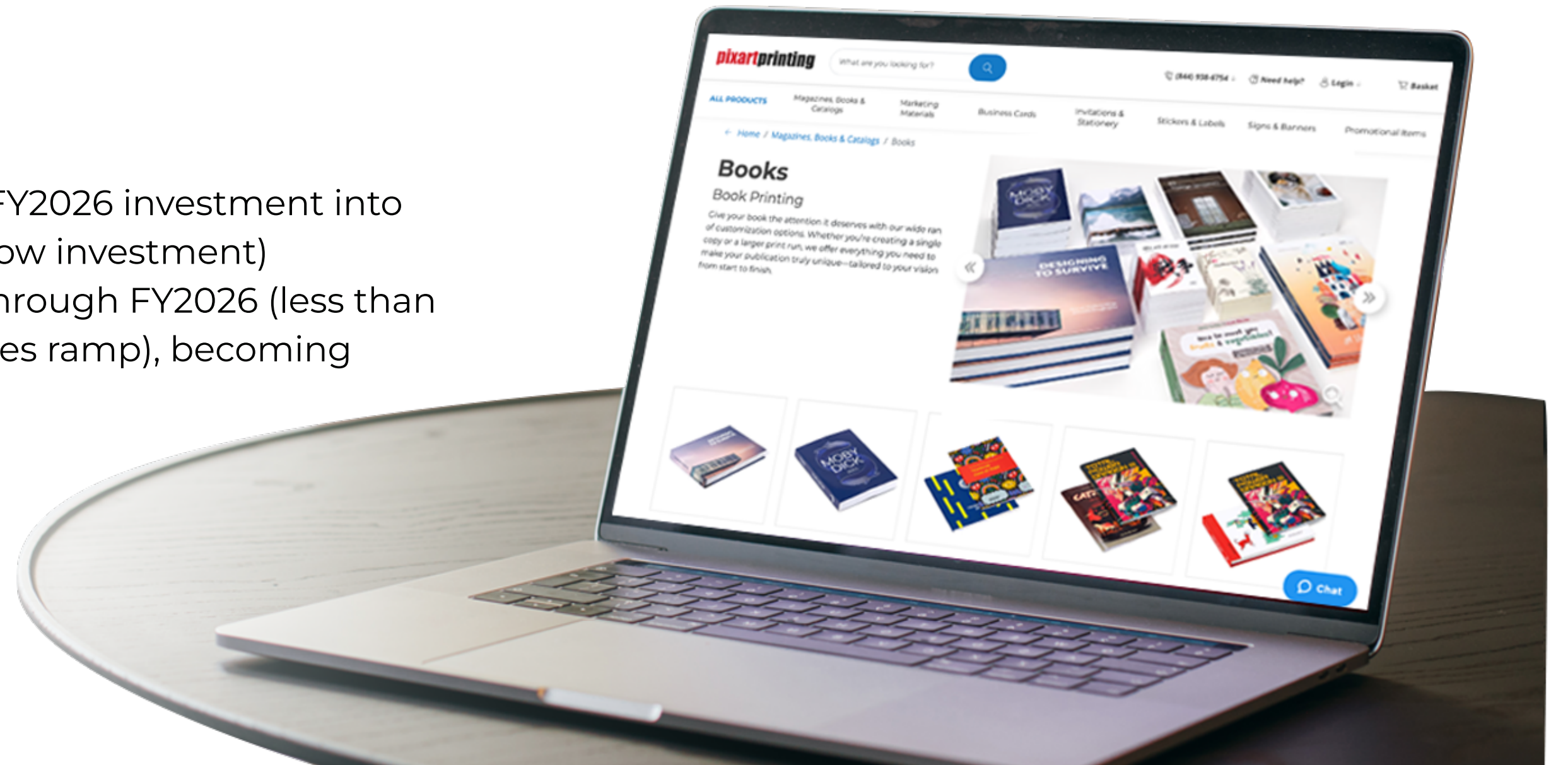
Launching our brand into the NA market

- Fulfillment volumes from other Cimpres businesses and partners allow us to **get great unit costs** from the start
- Meanwhile we are developing our customer **value proposition** and branding for our direct customers
- Direct customers will be a minority of our orders near term, but we will **grow and penetrate** the large market opportunity over time



FY2026 focus areas

- **New production lines** for additional products and higher-volume orders
- **Marketing plan** execution
- **Drive returns** on the FY2025 and FY2026 investment into this launch (\$23M total free cash flow investment)
 - Expect to have start-up costs through FY2026 (less than in FY2025 as production volumes ramp), becoming EBITDA positive in FY2027



[Video in progress]

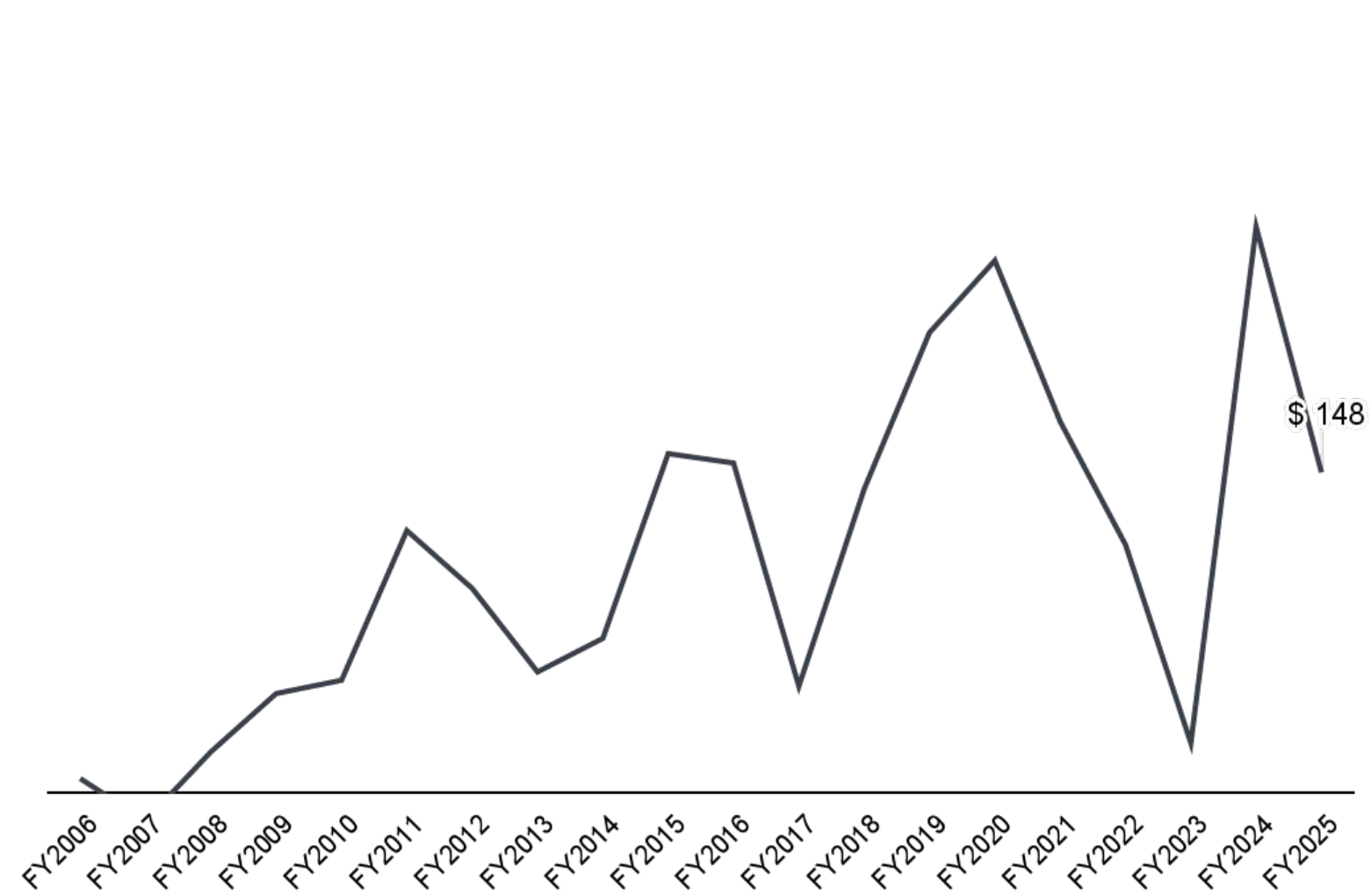
Financial Review

Sean Quinn
EVP & Chief Financial Officer

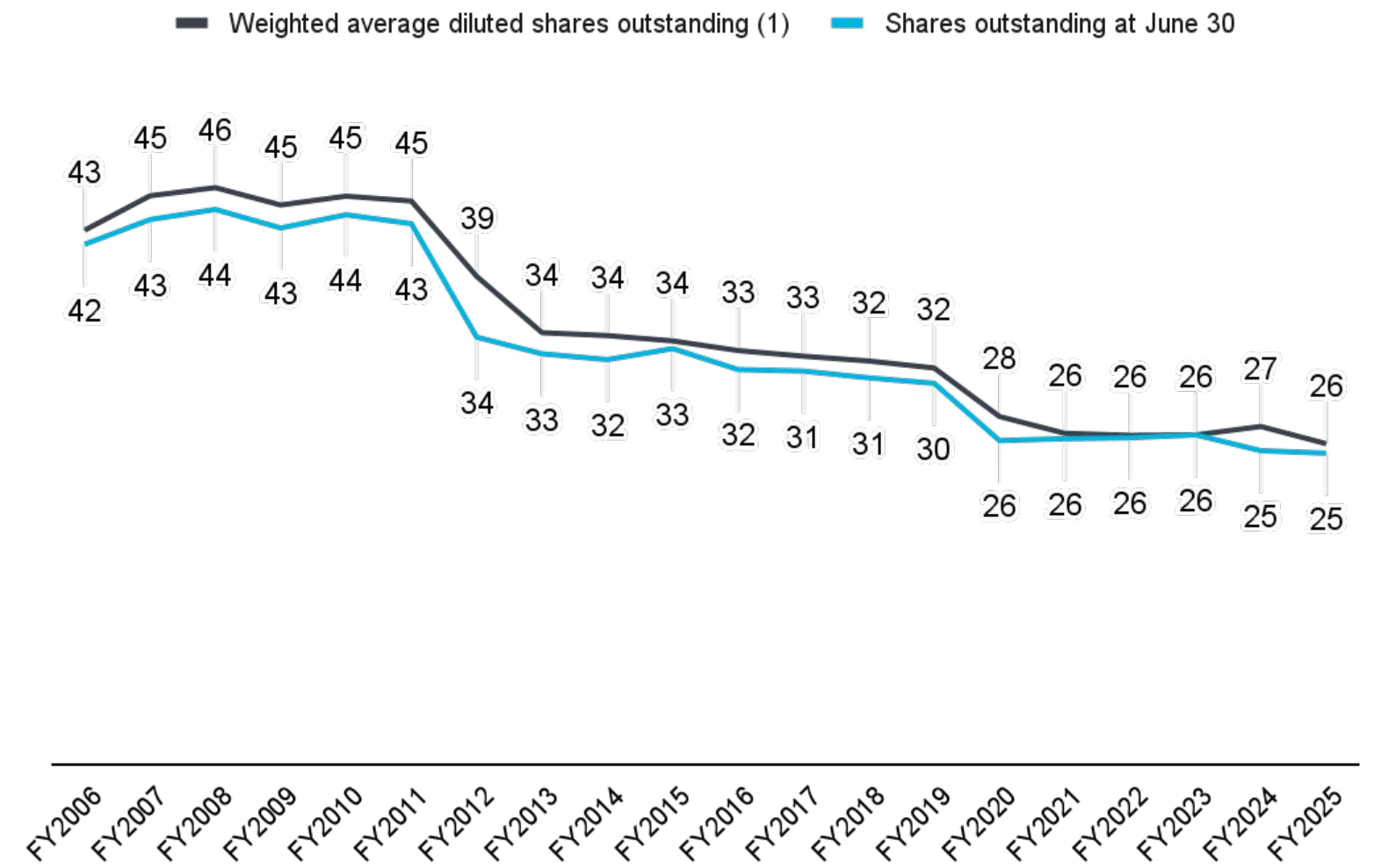


Our focus is on improving multi-year free cash flow per share

Adjusted Free Cash Flow (2) (\$M)



Shares outstanding (M)



3-year trailing adjusted FCF

2005
\$0M

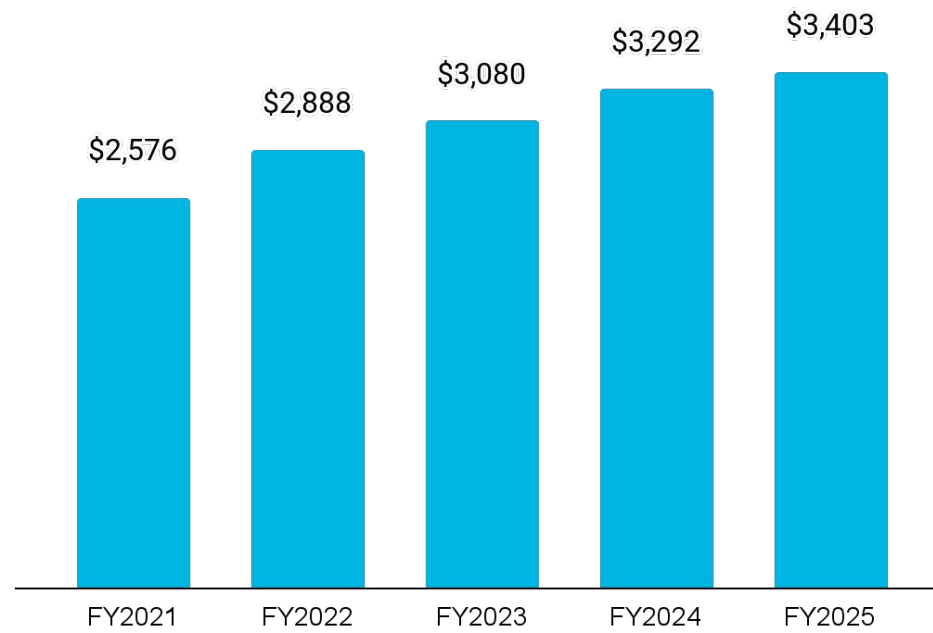
2015
\$285M

2025
\$432M

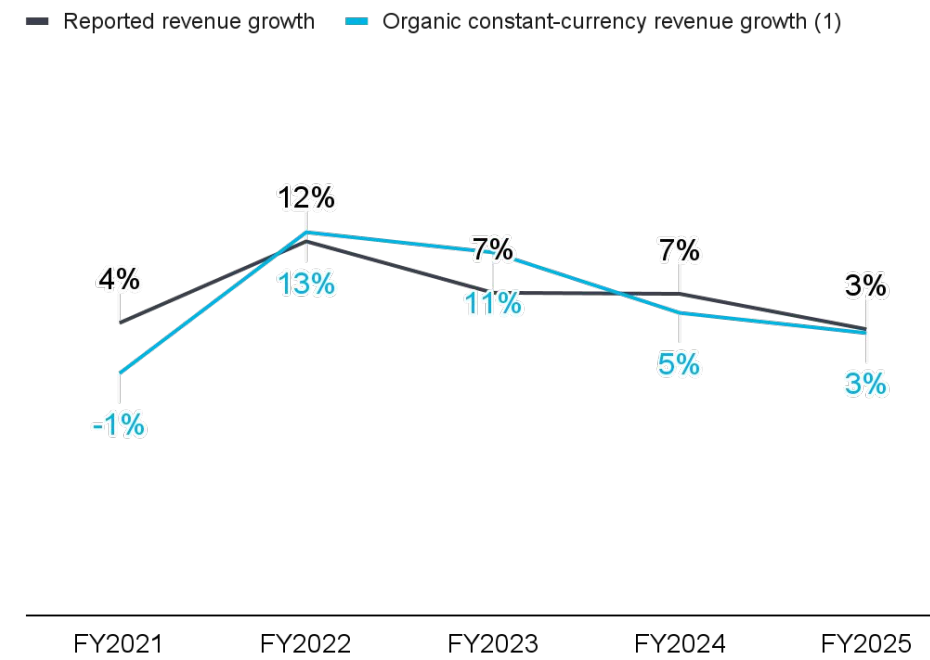
Summary Financial Results

Revenue & Profitability Measures

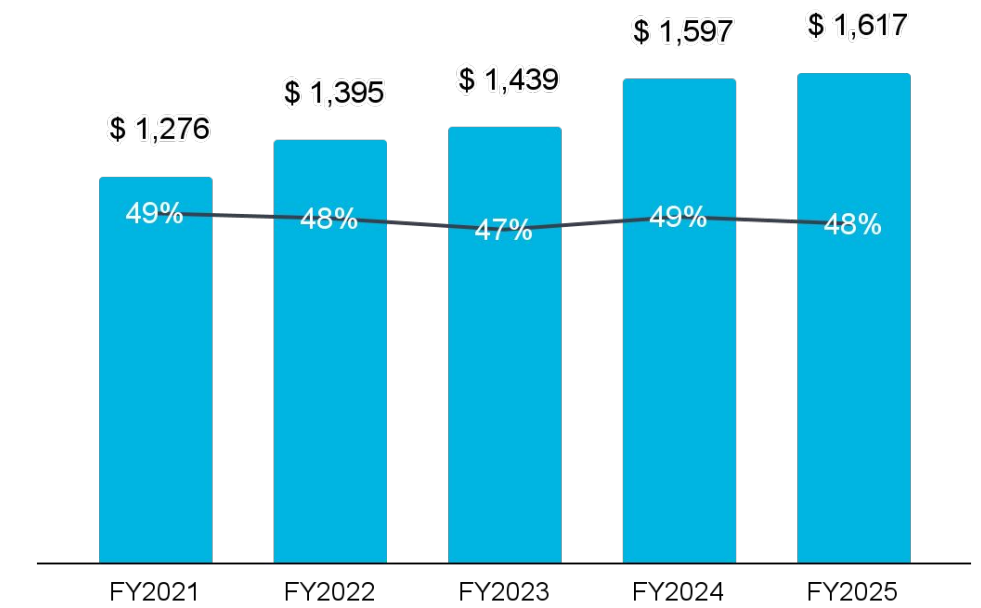
Revenue (\$M)



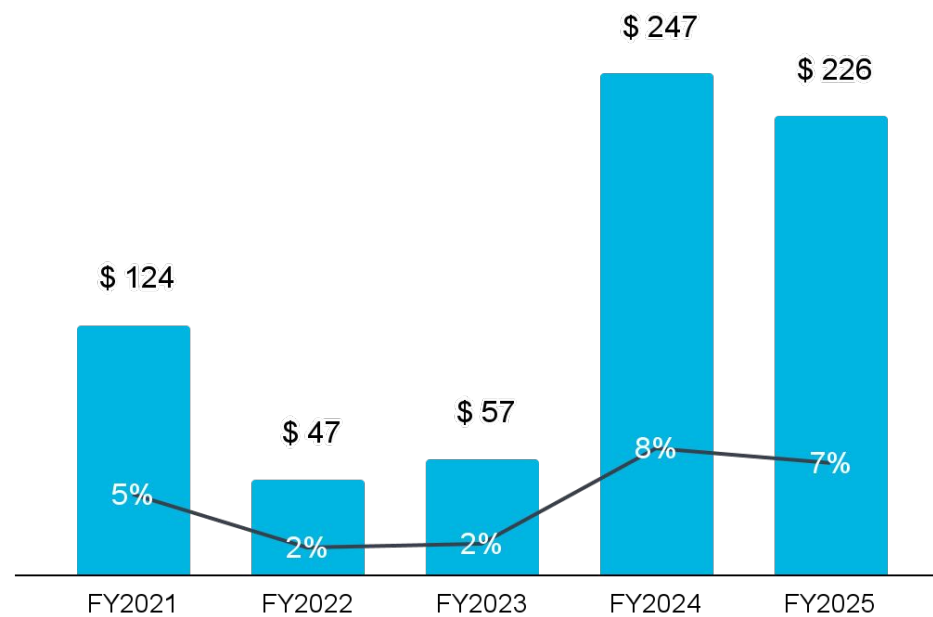
Revenue growth (1) (%)



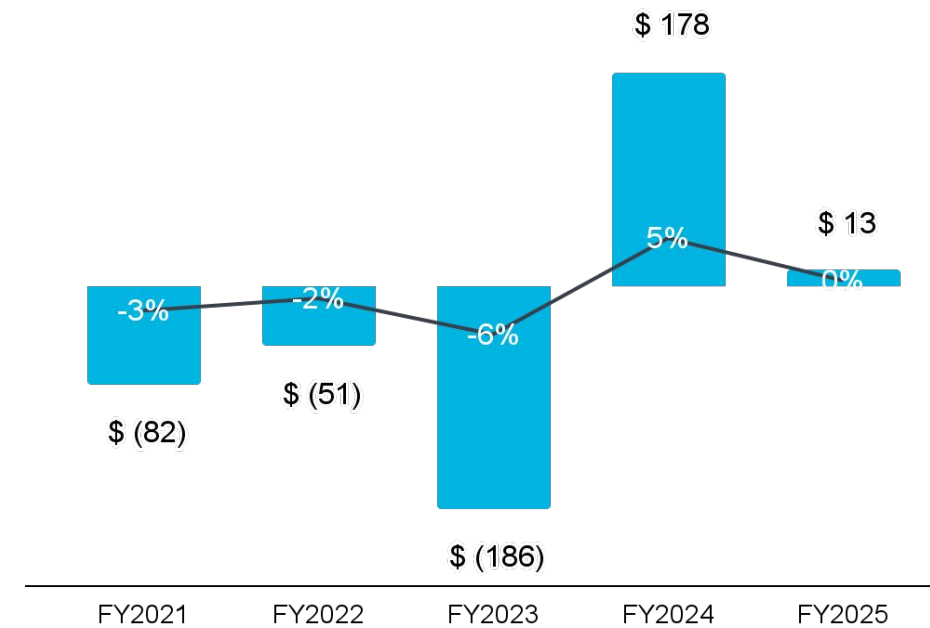
Gross profit (\$M) & margin (%)



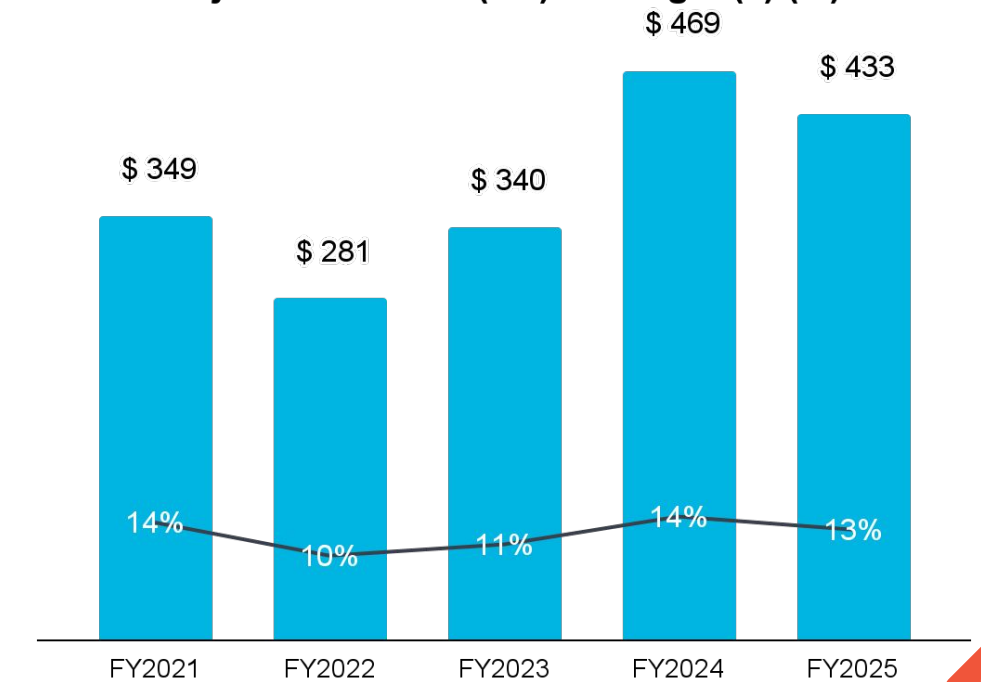
Operating income (loss) (\$M) & margin (%)



Net Income (loss) (\$M) & margin (%)



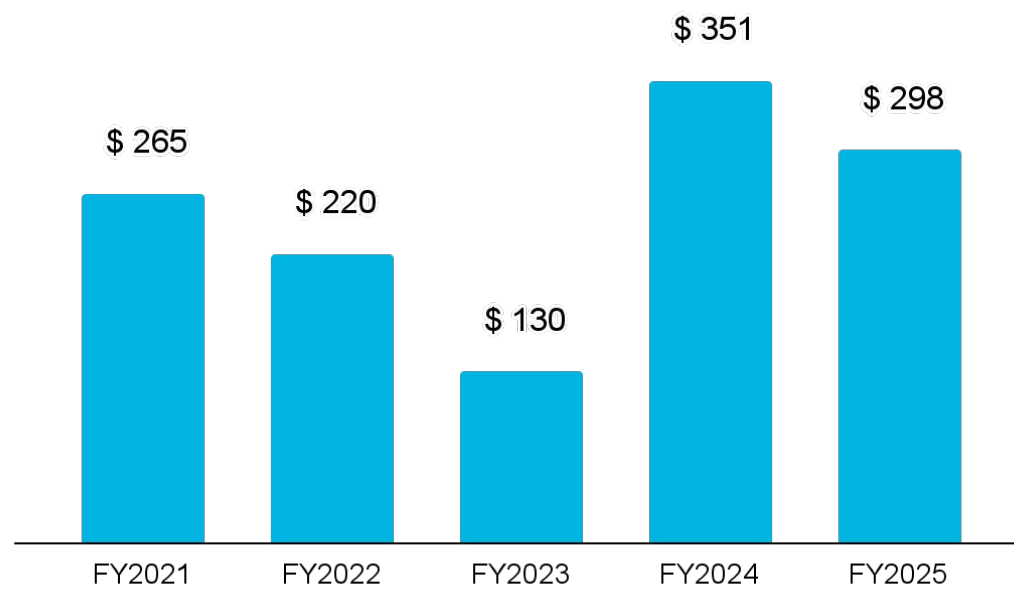
Adjusted EBITDA (\$M) & margin (1) (%)



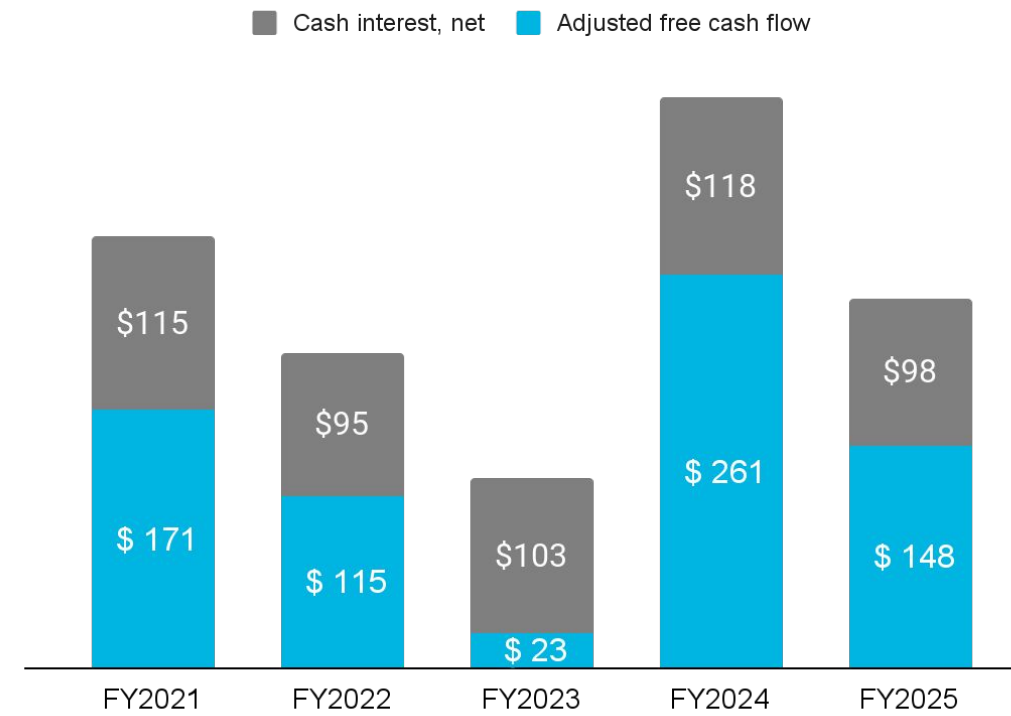
Summary Financial Results

Cash Flow Measures

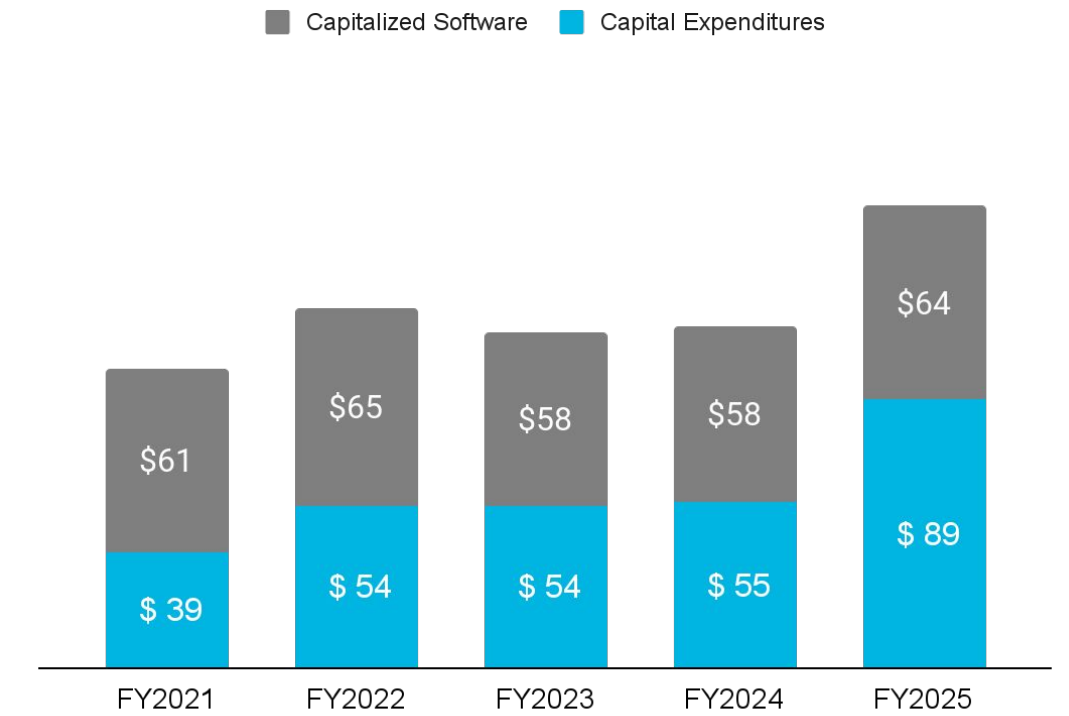
Cash flow from operations (\$M)



Adjusted free cash flow and cash interest, net (1) (\$M)

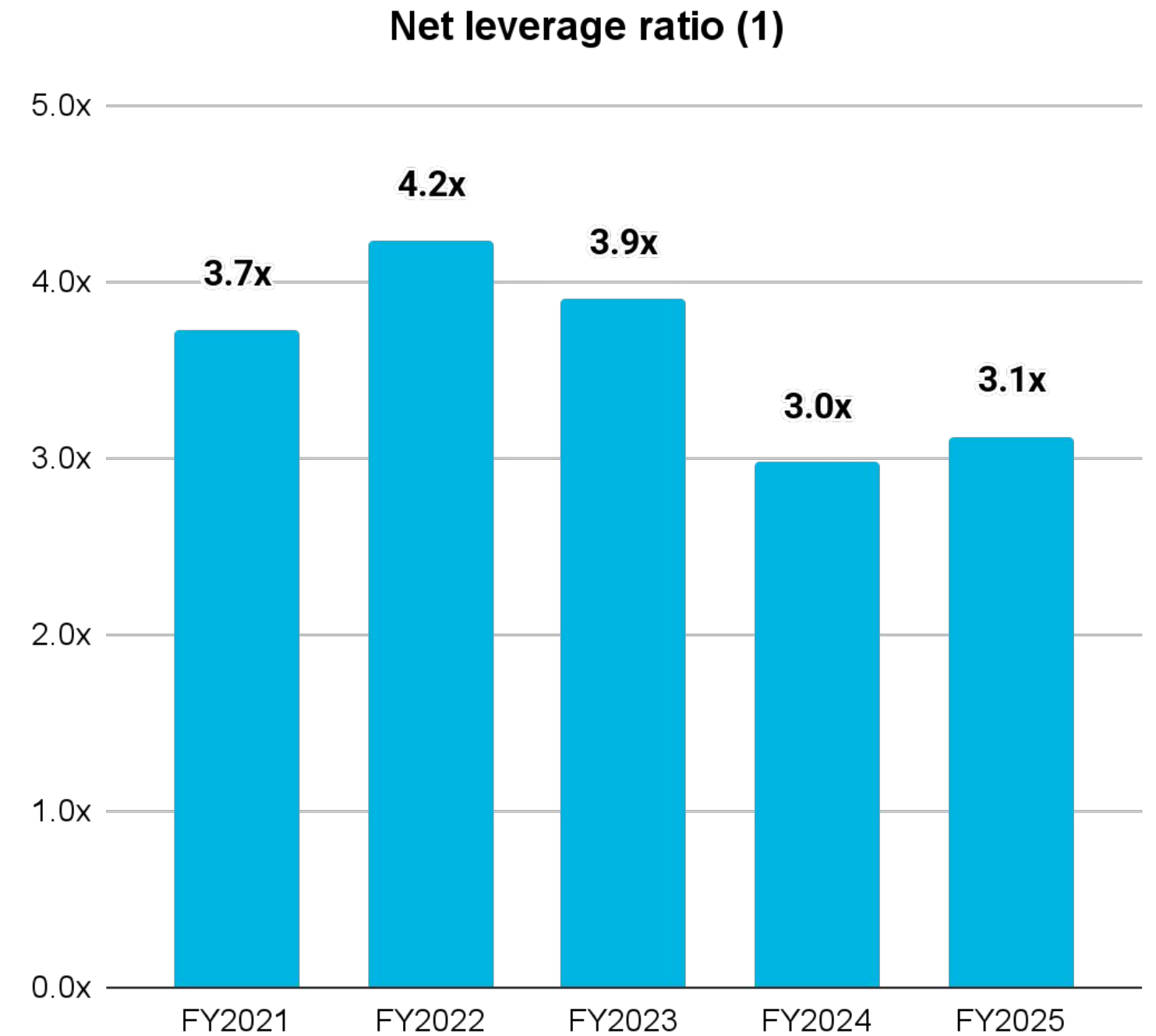
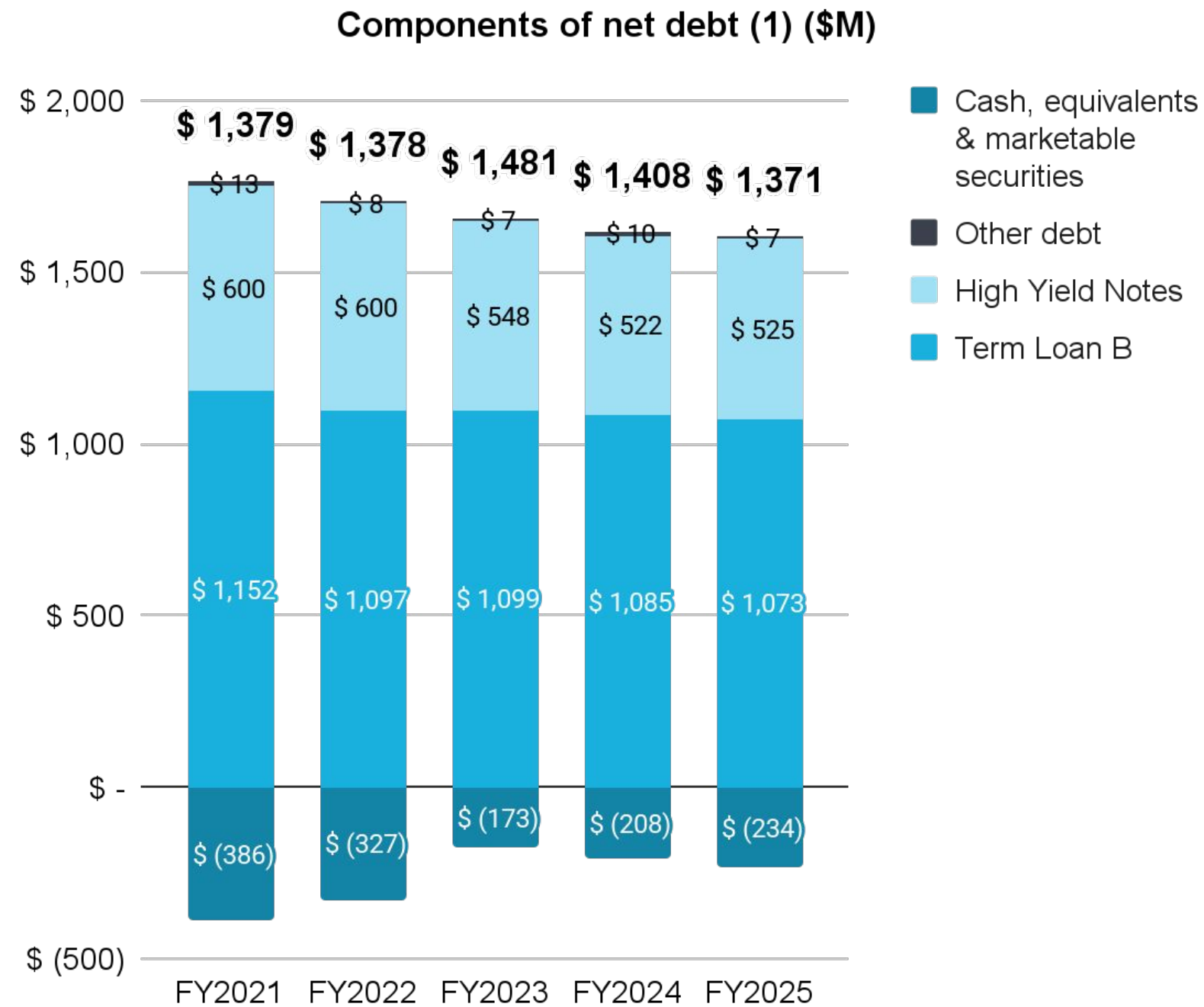


Capital expenditures & capitalized software (\$M)



Summary Financial Results

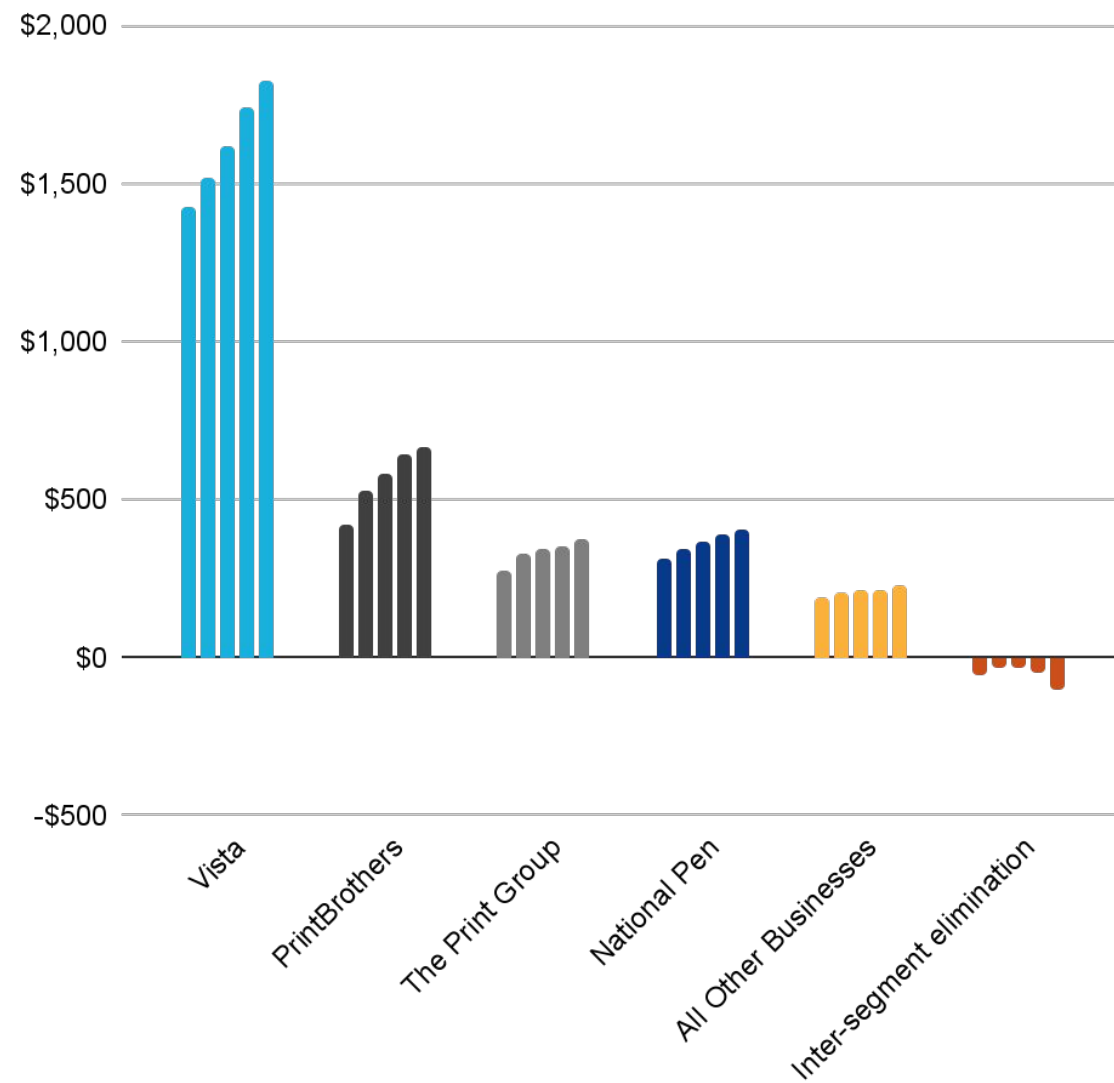
Balance sheet and net leverage



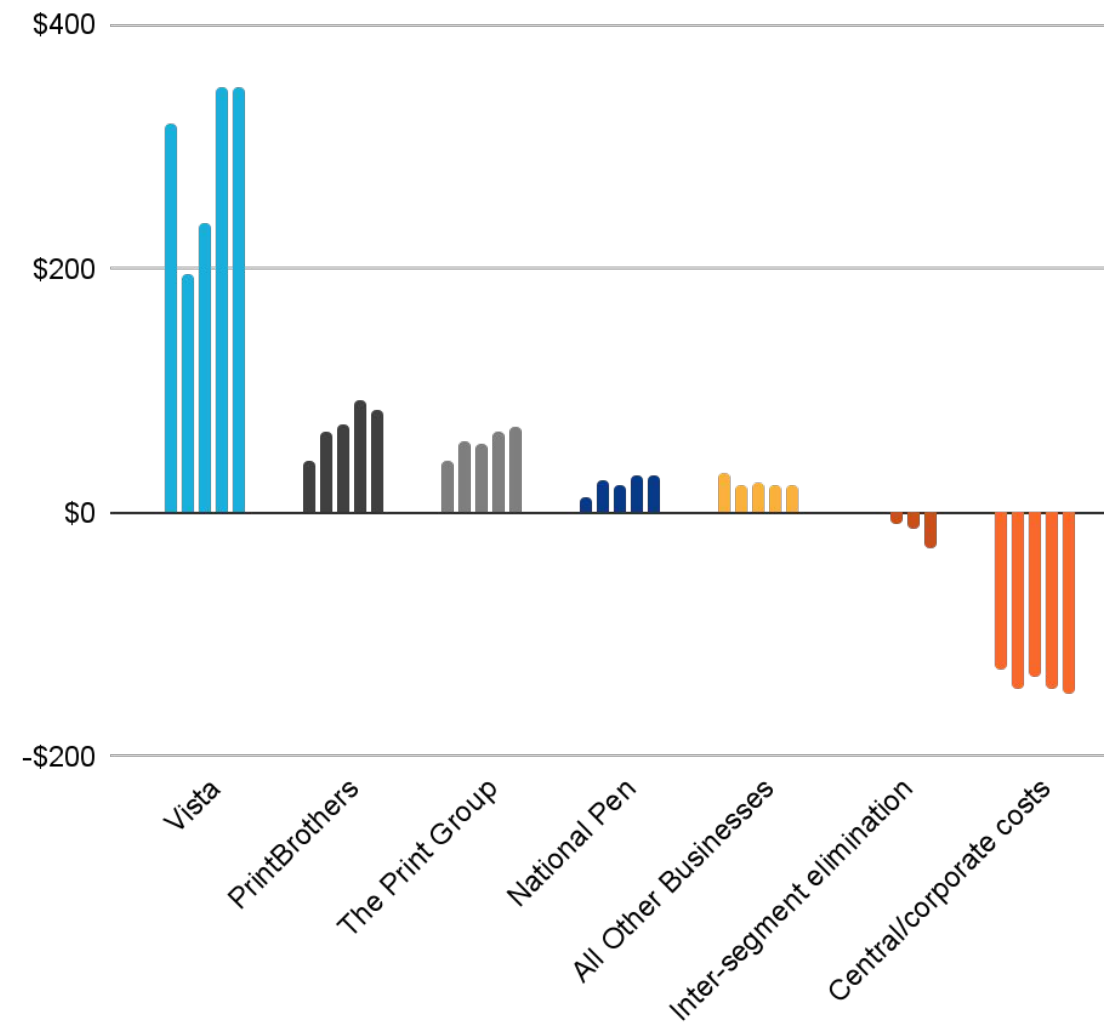
FY2025 Summary Financial Results

Segment Results FY2021 - FY2025

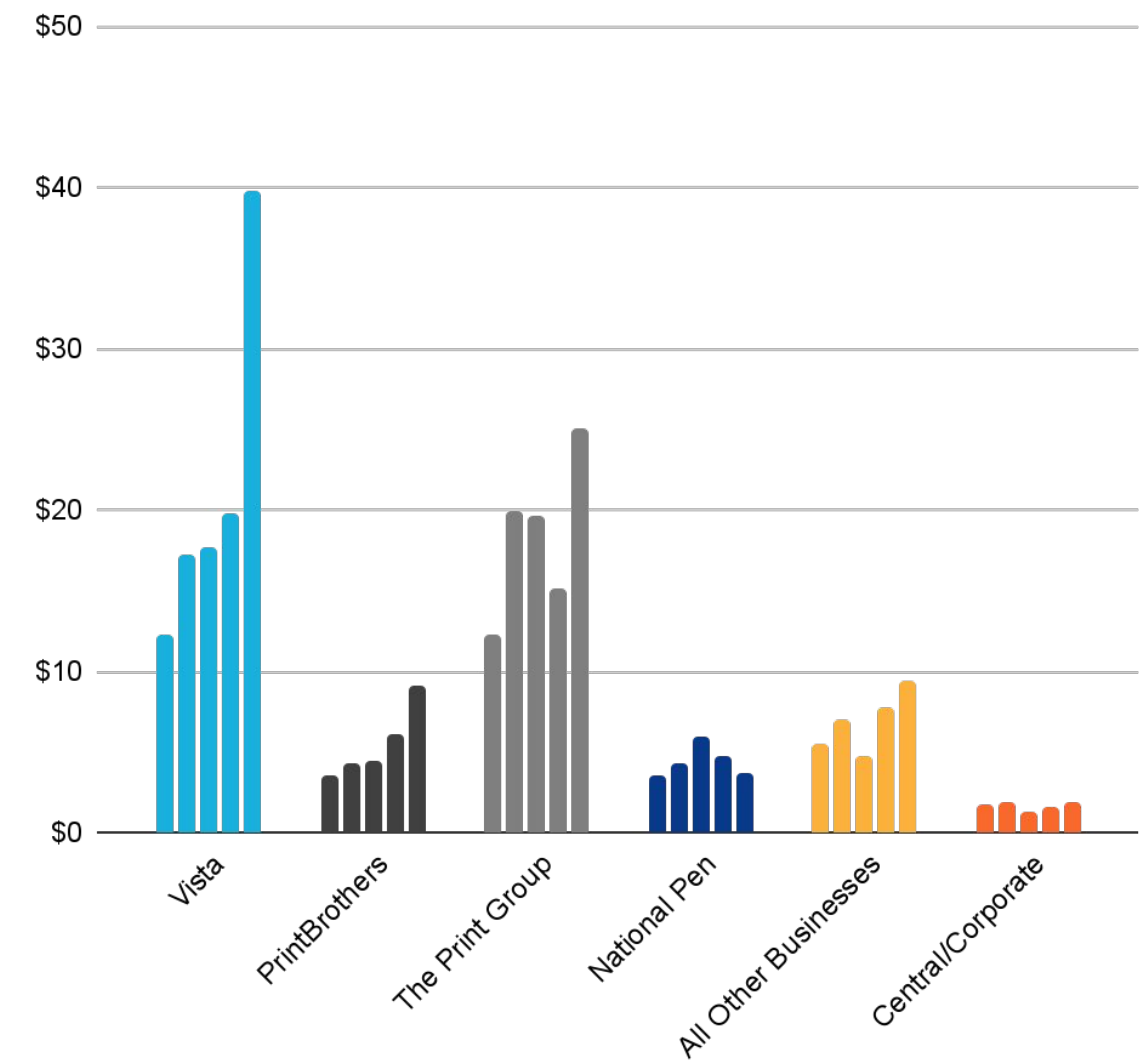
Segment Revenue (\$M)



Segment EBITDA and Central & Corporate Costs (\$M)

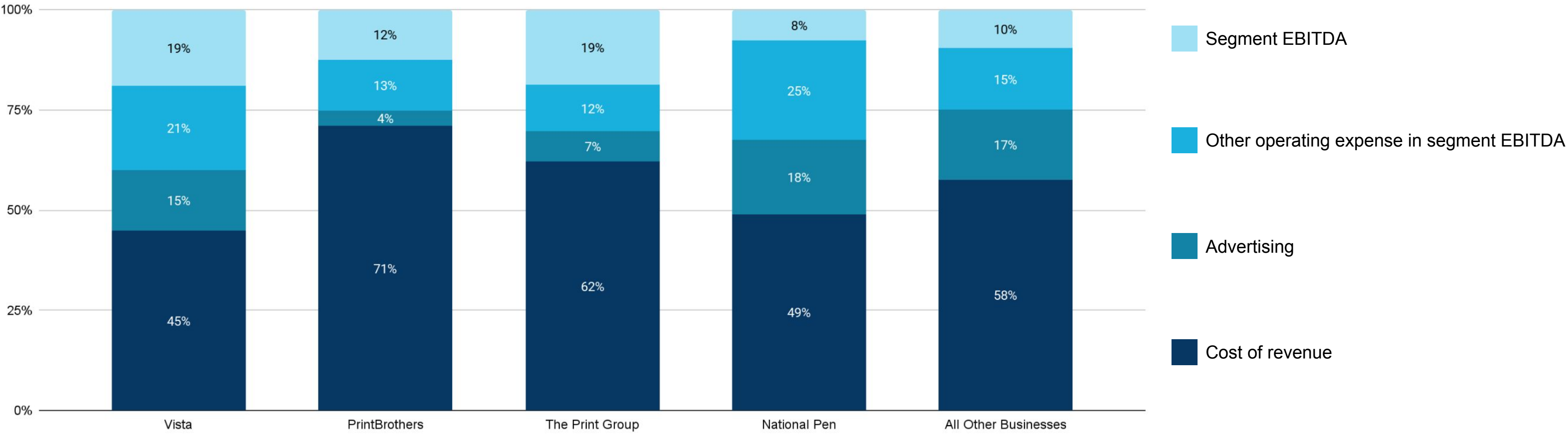


Segment Capital Expenditures (\$M)

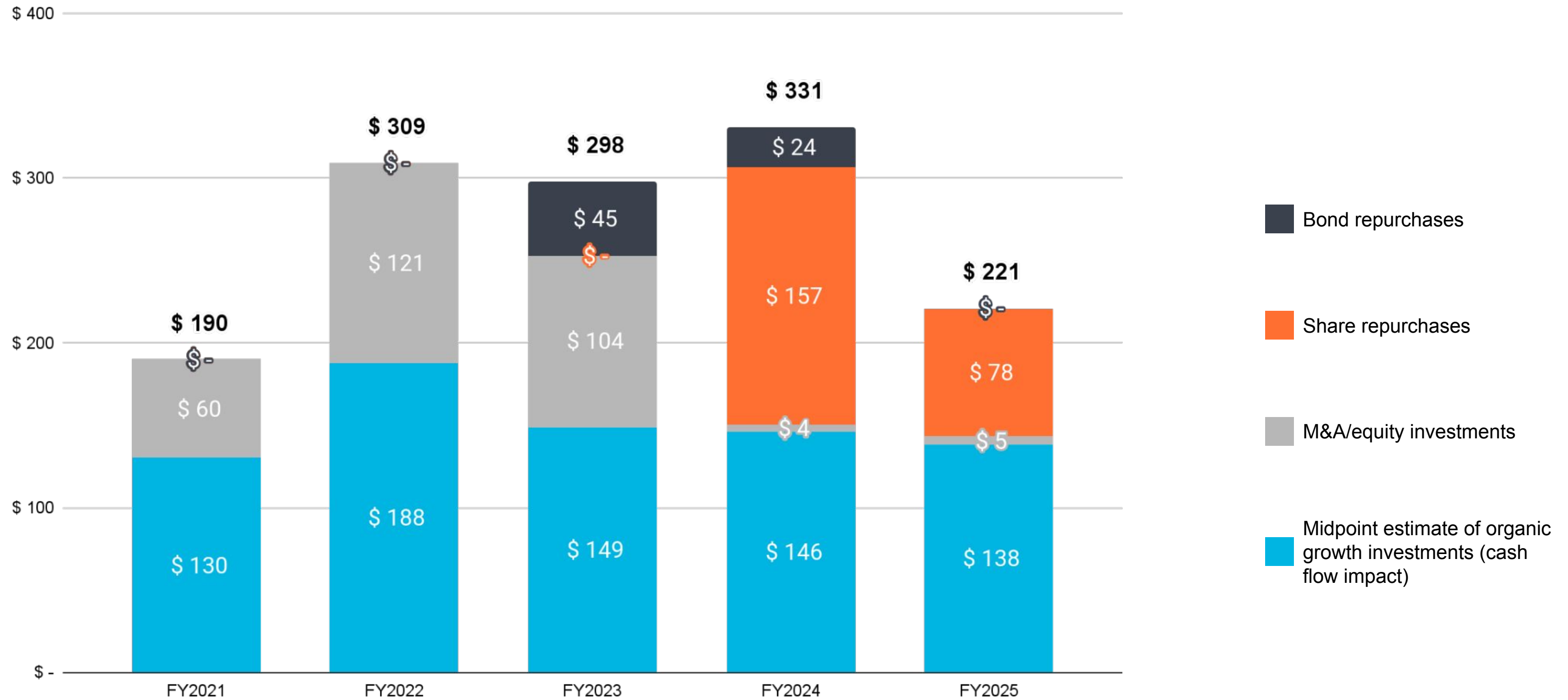


Comparative Segment Profitability

FY2025 Segment P&L as a % of Revenue

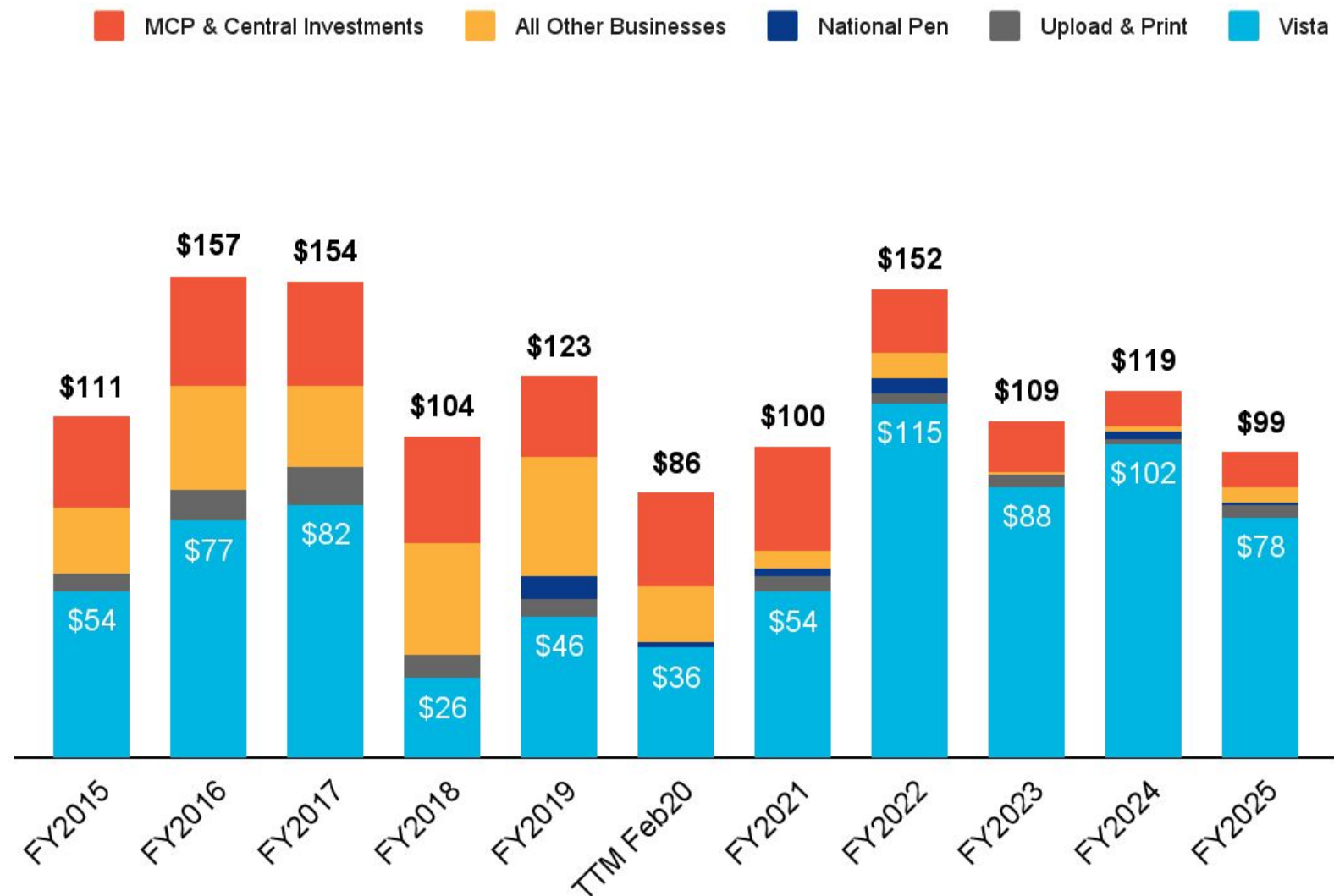


Recent Capital Allocation (\$M)

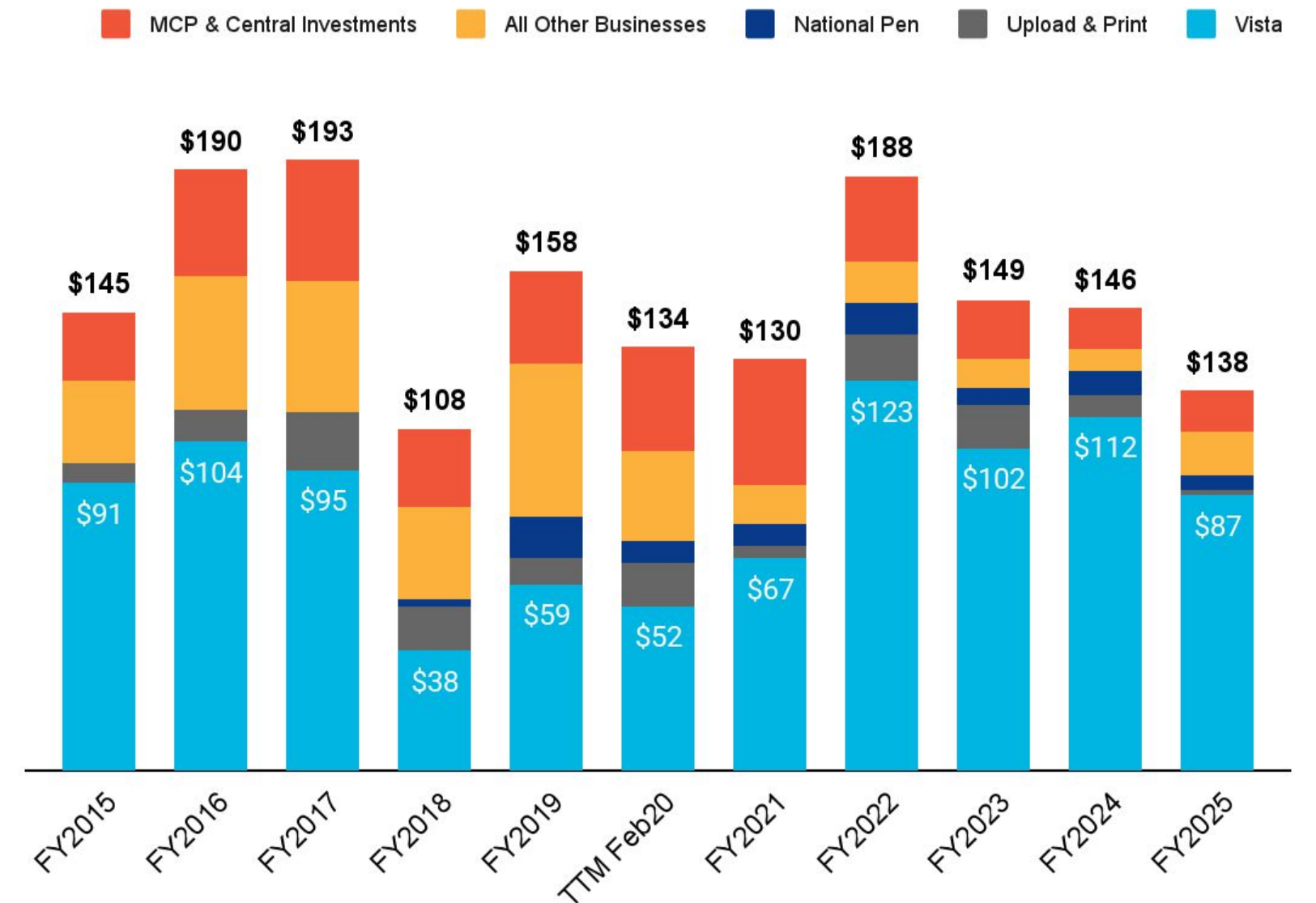


Evolution of organic growth investments

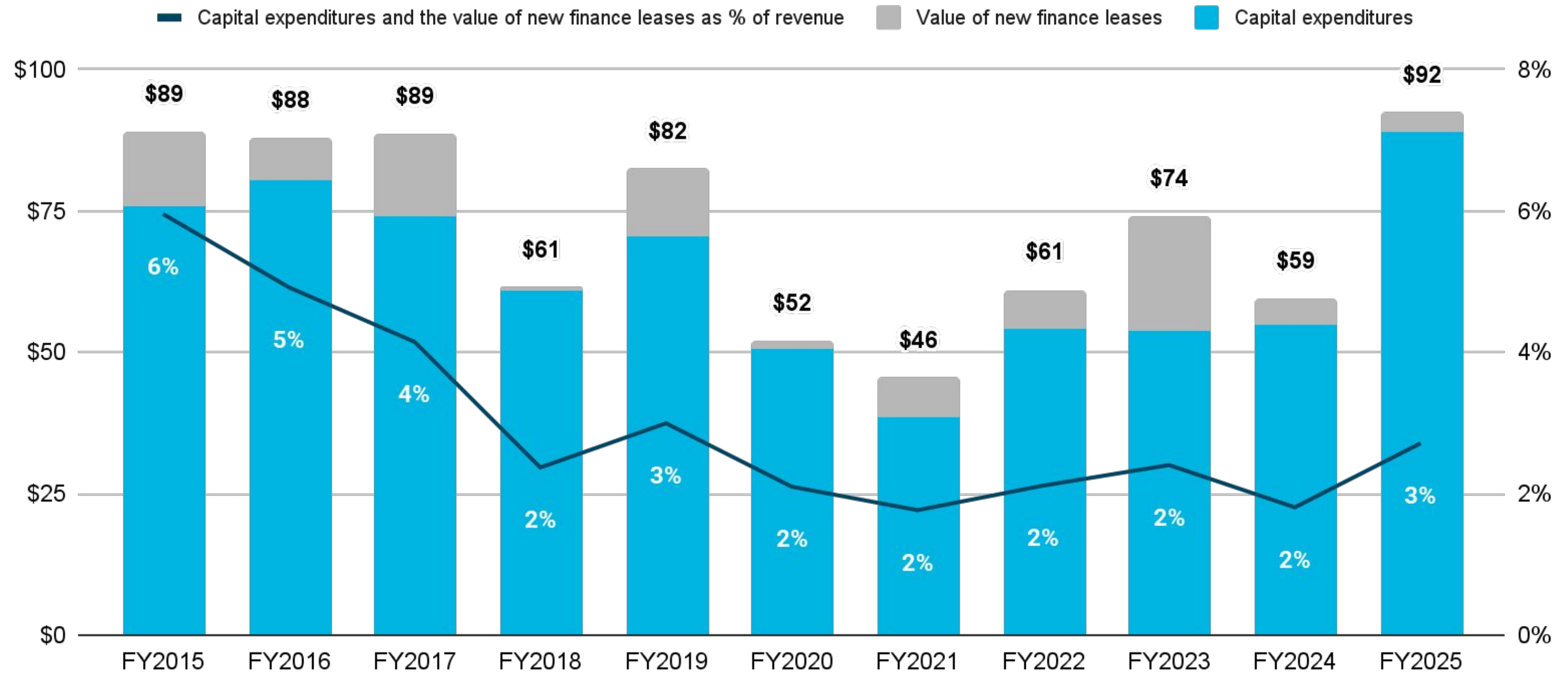
Midpoint organic growth investment estimates: segment EBITDA (1)
(\$M)



Midpoint organic growth investment estimates: UFCF (1) (\$M)



Capital expenditures



Example return profile of recent capital expenditures

Example #1: Replacement capex

\$1.9M investment in next-generation technology that is replacing older unsupported equipment.

Benefits: Increased output per square foot and other associated COGS savings

Payback period: 1.4 years

MIRR (3-year return %): 45%

Example #2: Capex for new product line

\$2.1M investment in new lines in an existing facility for new product introduction that will be leveraged by multiple Cimpres businesses in Europe.

Benefits: New revenue and profit streams; faster payback by consolidating volumes into one location.

Payback period: 2.1 years

MIRR (3-year return %): 36%

Example # 3: Expansion in key elevated product category

~\$6.0M investment in center of excellence for a key elevated product line in Europe.

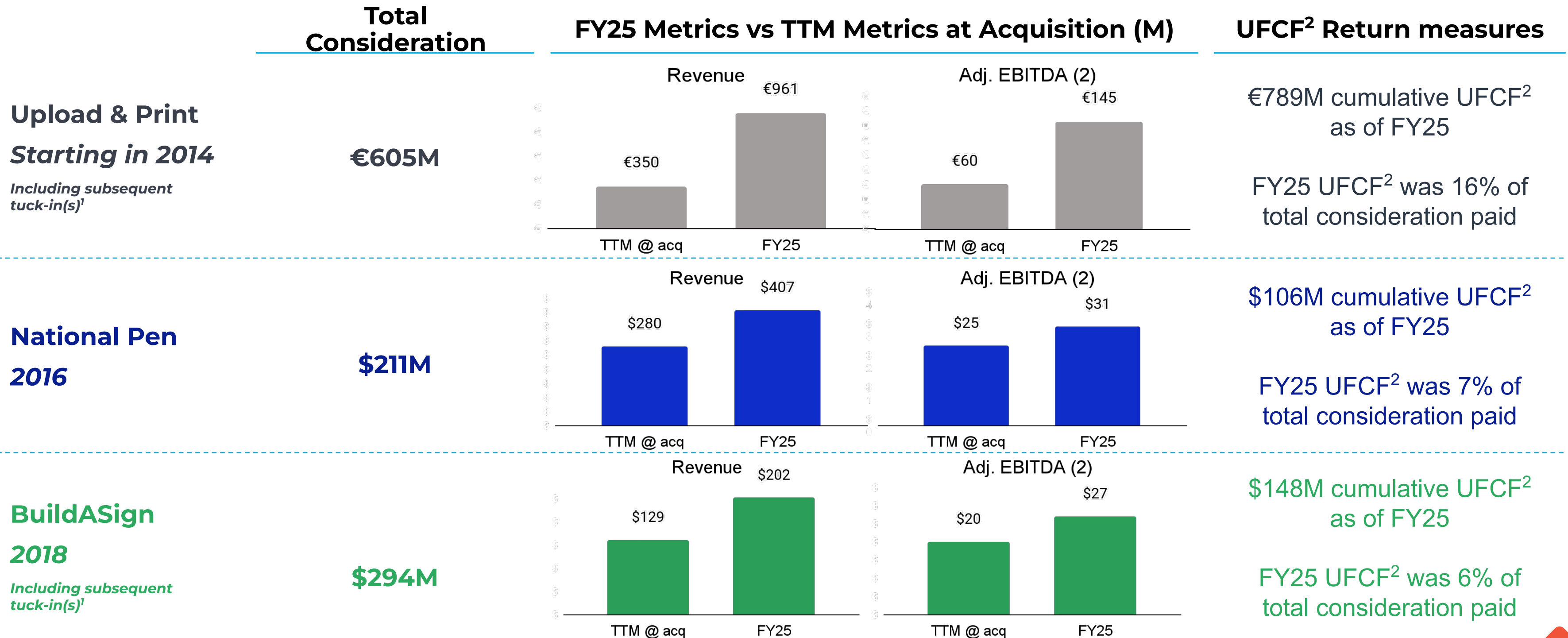
Benefits: low-cost producer for key product category not currently represented in the region

Payback period: ~3 years

MIRR (5-year return %): 25+%

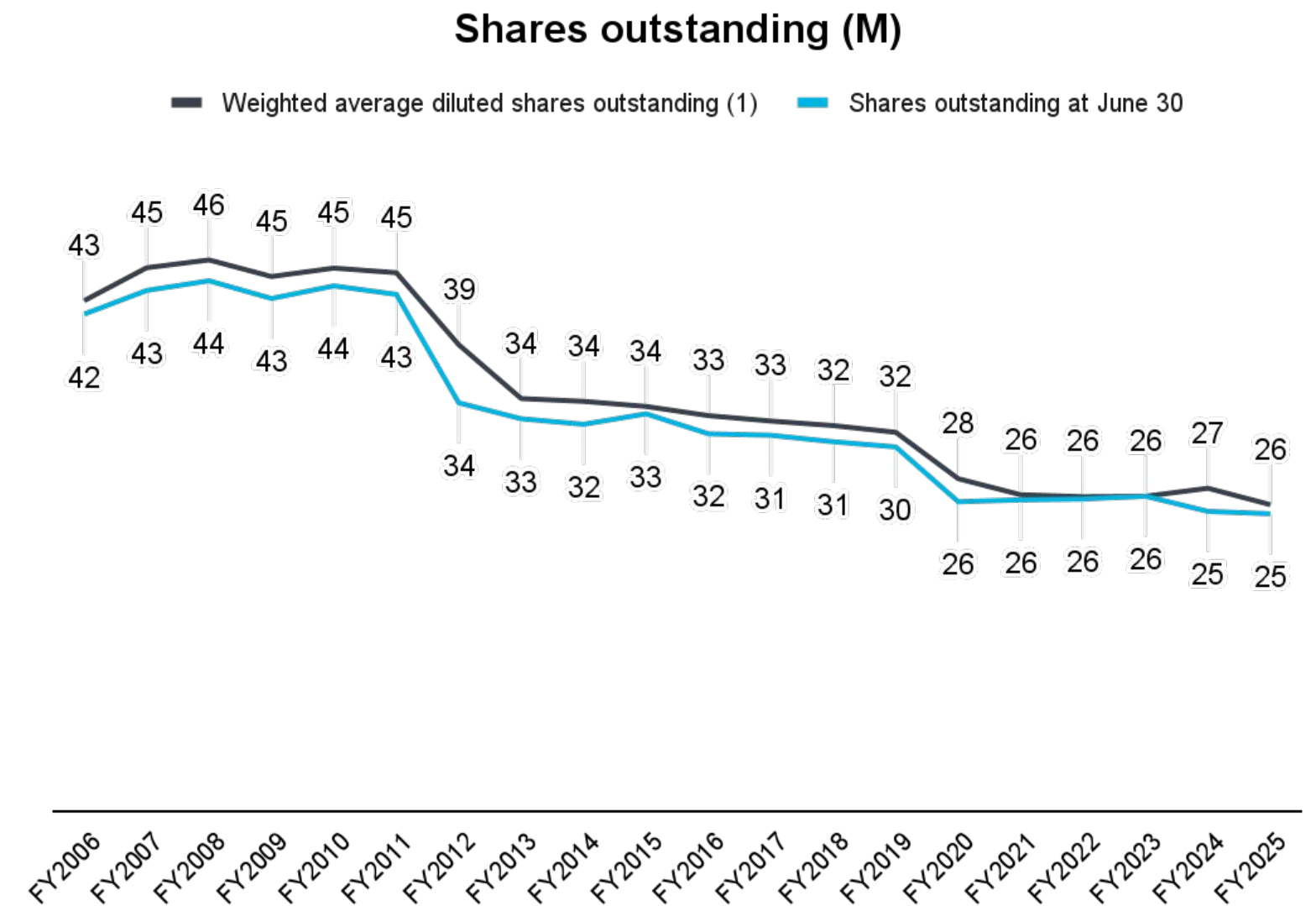
History of M&A returns

- About half of Cimpres FY25 revenue and EBITDA was from businesses we have acquired and subsequently grown
- The charts below show larger businesses we have acquired



Share Repurchases

- Historical repurchases: 28.8 million Cimpres shares repurchased for \$1.7 billion at an average price of \$60.13 per share.
- Key learnings over time about the pace of repurchase activity relative to the current price-to-value gap, while preserving balance sheet flexibility
- We expect to continue to use excess cash to reduce our share count while higher intensity in periods of large price-to-value gap, while reducing net leverage in line with policy



Leverage policy

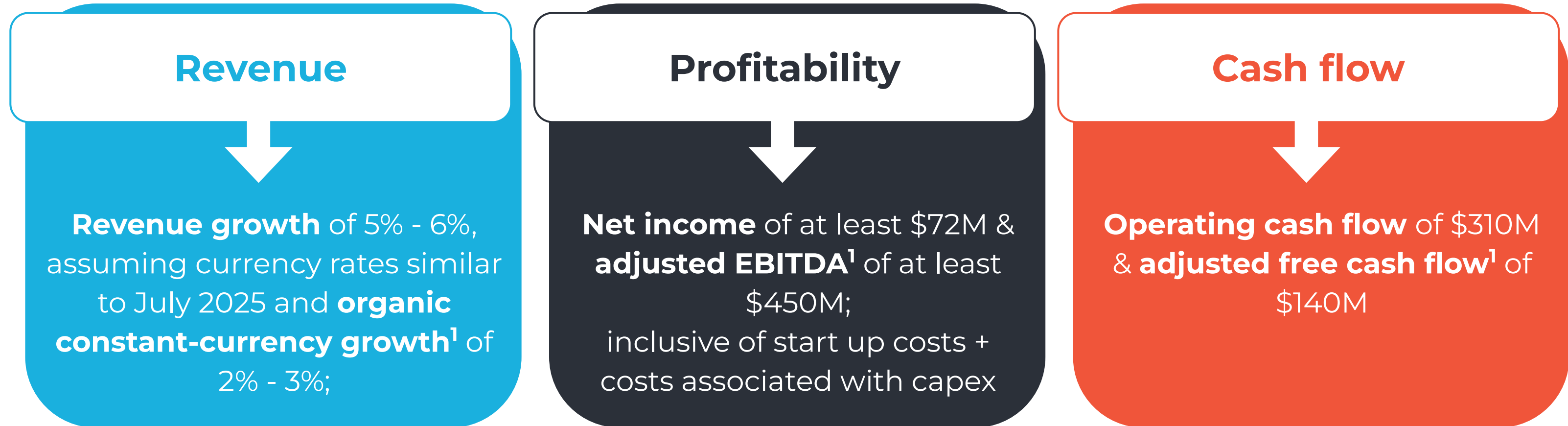
Commitment to operate within leverage policy

Cimpres Leverage Policy

- We target net leverage at or below approximately 2.5x trailing-twelve-month EBITDA¹
- 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

FY2026 outlook commentary

As of July 29, 2025; guidance incorporates continued risk from tariffs and macroeconomic environment



Additional commentary:

- Year-over-year **currency impact** to be slightly favorable to adjusted EBITDA, based on exchange rates as of July 2025
- **Capital expenditures** to be roughly \$100M and **capitalized software** of \$70M
- **Cash taxes** of approximately \$55M - \$60M; higher due to refunds received in FY2025 that will not repeat
- **Net leverage** expected to decrease slightly by end of FY2026
- FY2025 and FY2026 investments in capex, AI and other efficiency projects expected to contribute to \$70M - \$80M of adjusted EBITDA improvement exiting FY2027

Q1 FY2026 QTD commentary

QTD results tracking well relative to FY26 outlook

- QTD organic constant-currency revenue growth of ~5%, ahead of FY26 annual guidance range
- QTD Vista business card bookings decline is -2%, improved from FY25 driven by specific improvement initiatives
- Remain confident in delivery of full-year adjusted EBITDA guidance; QTD adjusted EBITDA slightly ahead of our plan (and our annual plan is higher than our guidance)
- Reminder that Q1 is typically a seasonally weaker cash flow quarter; we expect a cash outflow in Q1, but we are tracking in line with our expectations and continue to have ample liquidity

Introducing a framework for minimum level of FY2028 profitability

Factoring in growth and the \$70 million - \$80 million of annual run rate adjusted EBITDA improvement by the end of FY2027

Revenue

FY2028 **constant-currency growth¹** of 4% - 6%;

- + Elevated product growth
- + High value customers
- + U&P expansion in US
- + Leveraging capex investments
- Business card declines

Profitability

Net income of at least \$200M and **Adjusted EBITDA¹** of at least \$600M

- + Gross profit growth
- + Advertising leverage
- + Plant start-up costs run off
- + Cost efficiencies and opex leverage
- + Currency tailwinds
- + Tuck-in M&A contributions

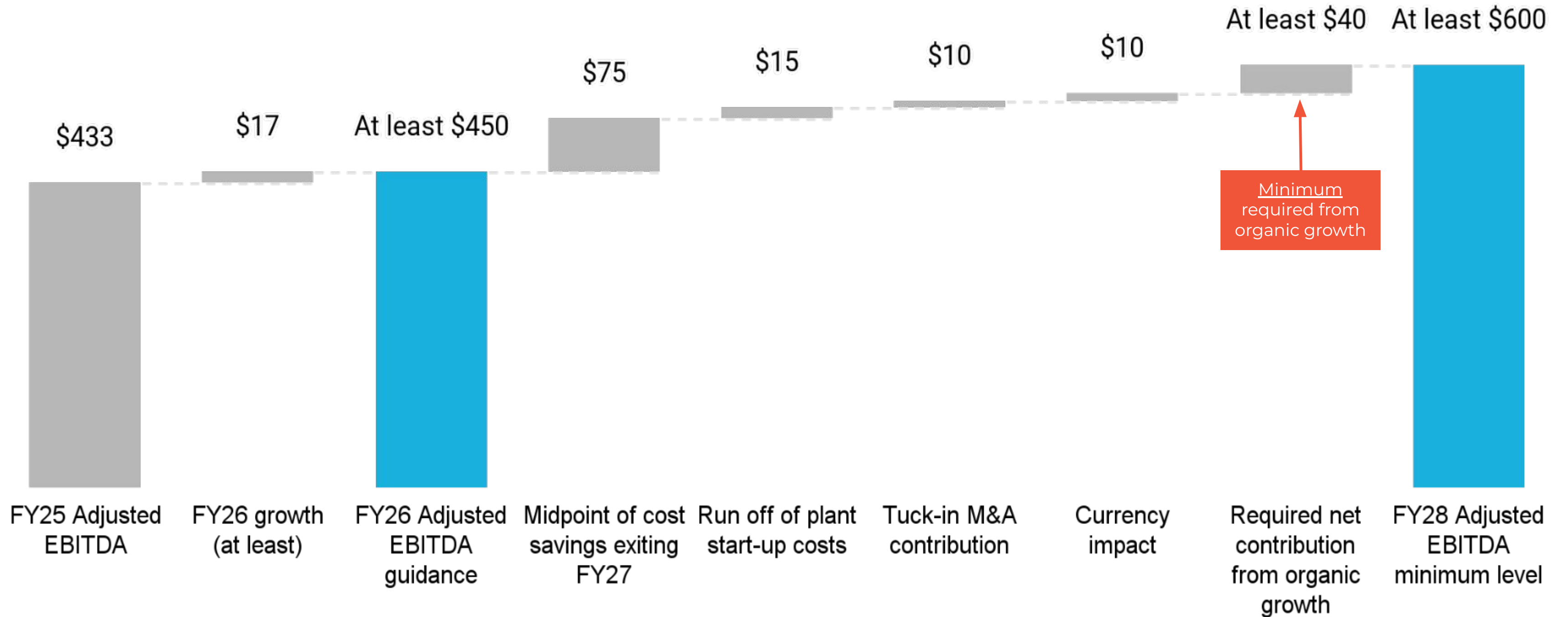
Cash flow

Adjusted free cash flow¹ conversion of ~45% of adjusted EBITDA

- + EBITDA expansion
- + Capex as a % of revenue moderated
- + Cap software leverage
- + Structural working capital inflows
- Higher cash taxes

Achieving this minimum level of adjusted EBITDA¹ would yield >11% CAGR from FY2025 to FY2028

\$M USD



We expect significant delevering

Meaningful delevering opportunity with ample room for capital allocation

- Based on the minimum FY2028 adjusted EBITDA and resultant cash flow, we have the ability to be meaningfully below 2.0x net leverage by end of FY2028 subject to capital allocation choices such as share repurchases
- Along this delevering path, we expect to be at approximately 2.5x by end of FY27 which still allows for ample room for share repurchases and other capital allocation

Short Break



[Video in progress]

[Video in progress]

Panel Discussion:

Elevated products/manufacturing & supply chain excellence



Robert Keane, Moderator
Founder, Chairman & CEO




Maarten Wensveen
EVP, Chief Technology Officer




Paolo Roatta
CEO, The Print Group & Pixartprinting
upload&print



Michael Fries
EVP, Europe & Global Manufacturing




Bryan Kranik
CEO, BuildASign


[Video in progress]

Panel Discussion:
Design enablement



Meredith Burns, Moderator
VP, Investor Relations & Sustainability




Maarten Wensveen
EVP, Chief Technology Officer




Christina Wick
EVP, Product Experience




Paolo Roatta
CEO, The Print Group & Pixartprinting
upload&print

[Video in progress]

Panel Discussion: **Technology & AI**



Sean Quinn, Moderator
EVP, Chief Financial Officer
◀ cimpres ▶ vista.



Maarten Wensveen
EVP, Chief Technology Officer
◀ cimpres ▶



Paolo Roatta
CEO, The Print Group & Pixartprinting
upload & print



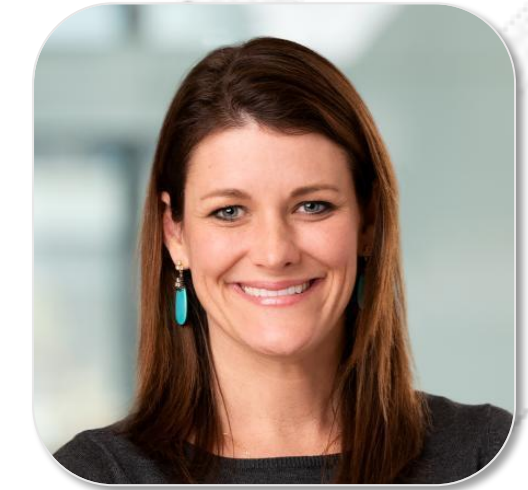
Florian Baumgartner
CEO, Vista
▶ vista.



Christina Wick
EVP, Product Experience
▶ vista.



Adam Denenberg
EVP, Engineering
▶ vista.



Louise Welch
EVP, People & Culture
▶ vista.

Q&A Session



[Video in progress]