



Guide to Reporting Changes Q1 FY2026

Overview

Cimpress' Q1 FY2026 financial results reflect two changes to our segment reporting. This guide provides details on what the changes are, why we made them, and where investors should update their historical information to reflect the changes.

This is a change to our segment reporting only and does not have any impact on the accounting and reporting of consolidated financial results (i.e., no change to balance sheet, income statement, or cash flow).

Change #1: update to our inter-segment transaction methodology

During Q1 FY2026, we made updates to our previously implemented methodology for inter-segment transactions, which is used for purposes of measuring and reporting our segment financial performance. These transactions occur when one Cimpress business chooses to buy from or sell to another Cimpress business. Under the updated methodology, a merchant business (the buyer) is cross charged the variable cost of fulfillment that includes labor, materials and shipping costs. A fulfiller business (the seller) receives inter-segment revenue that includes the variable product costs plus a markup, as well as the shipping costs. The fulfiller profit is included in the fulfiller's segment results, but eliminated from consolidated reporting through an inter-segment EBITDA elimination. Previously, we had included an allocation for fixed manufacturing overhead in the cost charged to the merchant business. We have removed that component, and increased the markup multiplier used to calculate the revenue that a fulfiller receives. We made this change to simplify the inputs required for our businesses to transact with each other, and also to set the right incentives to drive increased use of our internal production capabilities. This change is retroactively recast in our Q1 earnings document and financial and operating metrics on a quarterly basis back to Q1 FY2023. Prior to that period, the impact of a change would have been immaterial.

The positive / (negative) change of this recast (#1) on annual results for FY2023 through FY2025 is as follows:

	FY2023		FY2024		FY2025	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Vista	\$0.2M	\$3.4M	\$0.2M	\$3.9M	\$0.3M	\$12.8M
PrintBrothers	\$0.0M	\$0.1M	\$0.0M	\$0.1M	\$0.0M	\$0.2M
The Print Group	\$0.2M	\$0.2M	\$0.3M	\$0.3M	\$1.2M	\$1.4M
National Pen	\$0.4M	\$0.4M	\$0.5M	\$0.5M	\$0.5M	\$0.5M
All Other Businesses	\$1.1M	\$1.2M	\$3.3M	\$3.4M	\$0.5M	\$0.6M
Elimination	\$(1.9)M	\$(5.2)M	\$(4.3)M	\$(8.2)M	\$(2.5)M	\$(15.4)M

Change #2: cost center moves between Vista and Cimpress central teams

During Q1FY2026, we revised our internal organizational structure that resulted in the transfer of two teams from our Vista reportable segment into our central functions. The change is intended to drive efficiencies and tighter alignment within these functions. We have revised our presentation back to Q1 of FY2020 in our segment reporting.

The positive / (negative) change of this recast (#2) on annual results for FY2020 through FY2025 is as follows:

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Vista segment EBITDA	\$5.0M	\$6.3M	\$7.8M	\$7.5M	\$6.9M	\$7.0M
Central & corporate costs	\$(5.0)M	\$(6.3)M	\$(7.8)M	\$(7.5)M	\$(6.9)M	\$(7.0)M

Summary

We appreciate that these changes will create some housekeeping work for our investors and analysts in order to ensure historical models accurately reflect the changes. **To make this easier, any change in historically reported information is highlighted in yellow in the Q1 FY2026 financial and operating metrics posted on ir.cimpress.com in the same manner as this sentence.**

If you have any questions about these changes and how they should be reflected in the historical results you track, please email Meredith Burns or Colin Sprague at ir@cimpress.com.