



2024 Investor Day

September 10, 2024

Welcome

Meredith Burns
Vice President, Investor Relations
& Sustainability



Cimpress virtual investor day presenters

September 10, 2024 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



Florian Baumgartner

Chief Executive Officer



Michael Fries

EVP, Europe & Global Manufacturing



Emily Whittaker

EVP, North America & Global Marketing



Christina Wick

SVP, Product Experience



Cimpress virtual investor day agenda

September 10, 2024 8:00 am - 11:00 am ET

- 1 Cimpress Intro**
Robert Keane
- 2 MCP**
Maarten Wensveen
- 3 Upload & Print**
Paolo Roatta
- 4 Vista**
Florian Baumgartner
- 5 Quick Break**
Stretch your legs and grab a coffee
- 6 Financial Overview**
Sean Quinn
- 7 Q&A Session**
All presenters plus Michael Fries, Emily Whittaker & Christina Wick from Vista



What to expect today

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



Safe harbor statement

This presentation and accompanying commentary contain statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including our expectations for the growth and development of our businesses, revenue growth, adjusted EBITDA, adjusted free cash flow, net leverage, and other financial results for fiscal year 2025, and beyond; our plans for investments in our business and other capital allocations; the size of our markets and opportunities for future growth; our competitive position; our plans and expectations for the mass customization platform and artificial intelligence; and the effectiveness of our security and privacy protocols

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; 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 use, develop, and deploy our mass customization platform and artificial intelligence or the failure of the mass customization platform or artificial intelligence 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, 2024 and the other documents we periodically file with the U.S. Securities and Exchange Commission. This presentation and accompanying commentary also include 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, the statements and projections in this presentation represent our expectations and beliefs as of the date hereof, 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.

Overview

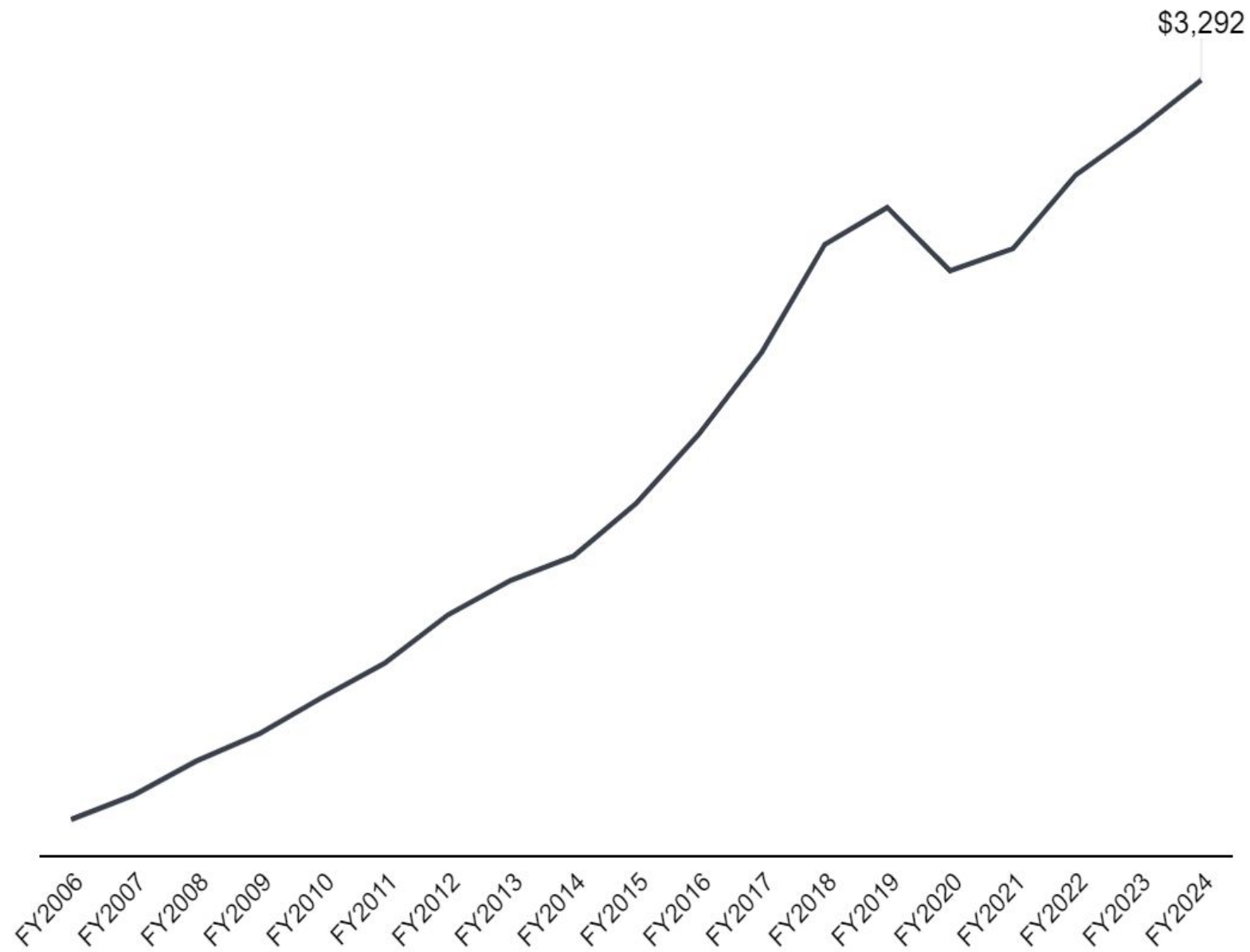
Robert Keane
Founder, Chairman & CEO



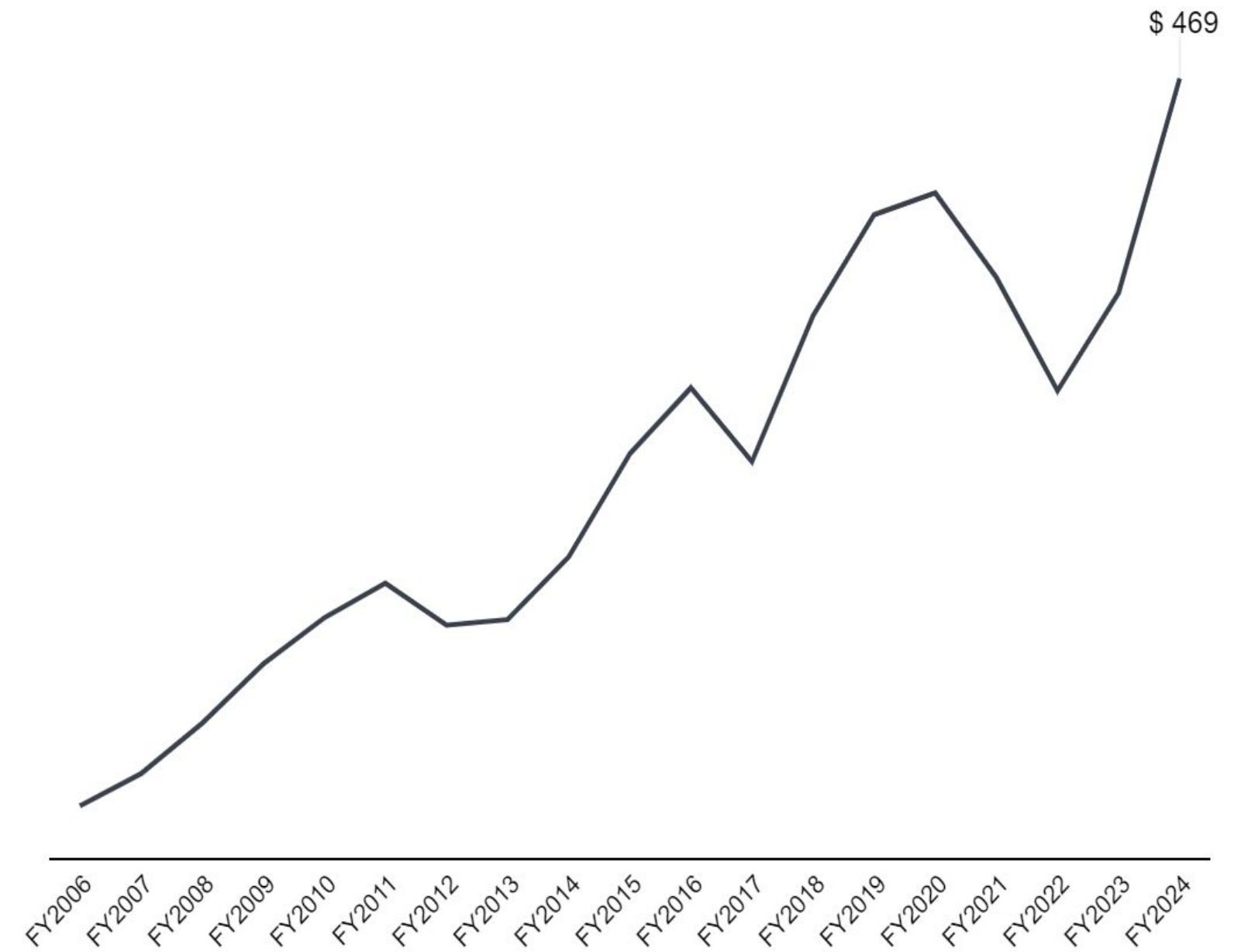
Cimpres's long track record of profitable growth

Cimpres's strong FY2024 financial results returned to and extended our historical trend

Revenue (\$M)



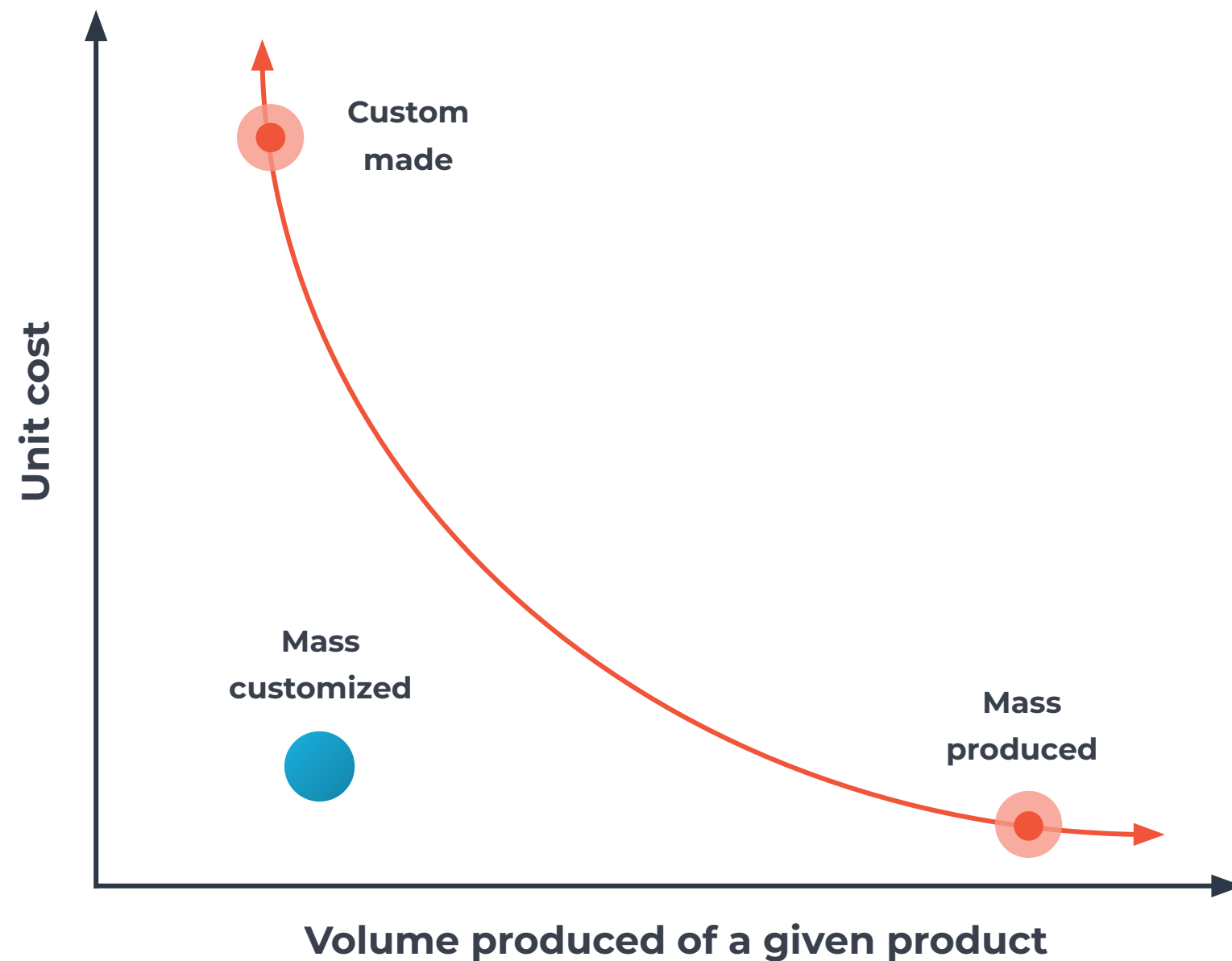
Adjusted EBITDA (\$M)



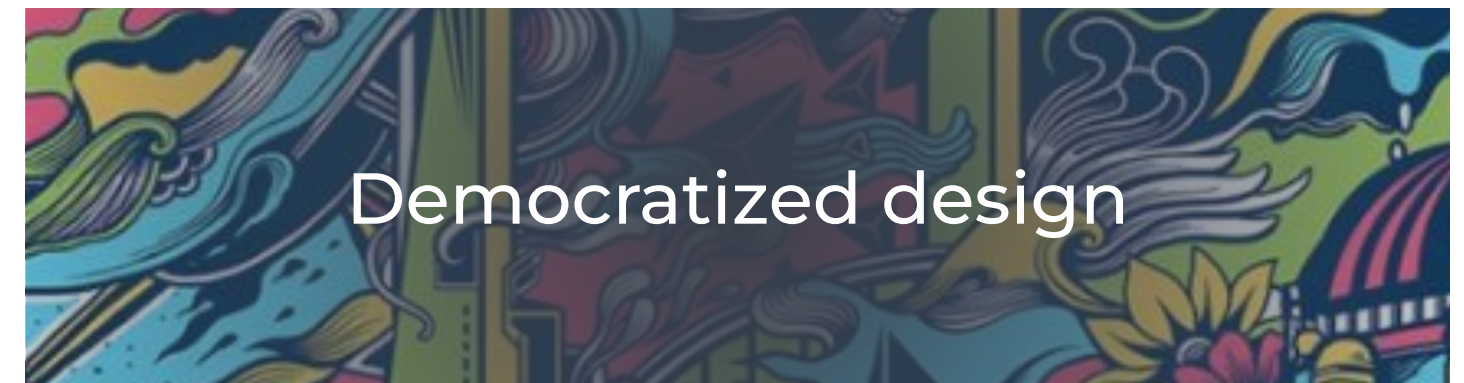
The clear leader of the print mass customization revolution

We invented the online print mass customization business model by launching VistaPrint in 1999

Mass Customization Concept

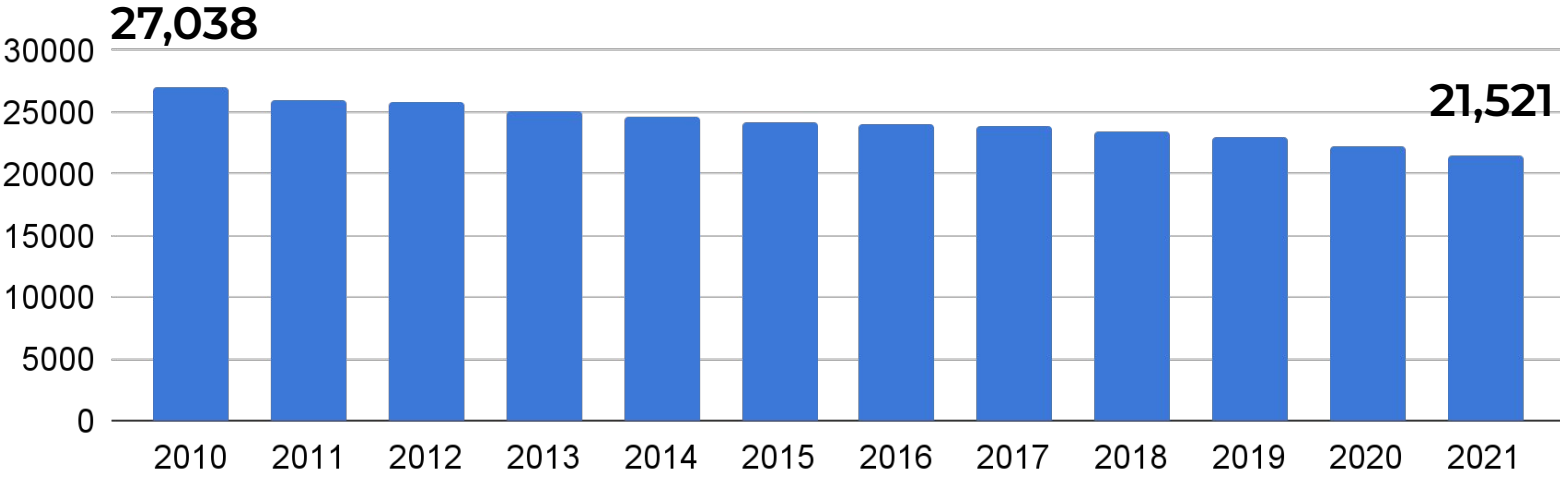


Print Mass Customization Capabilities

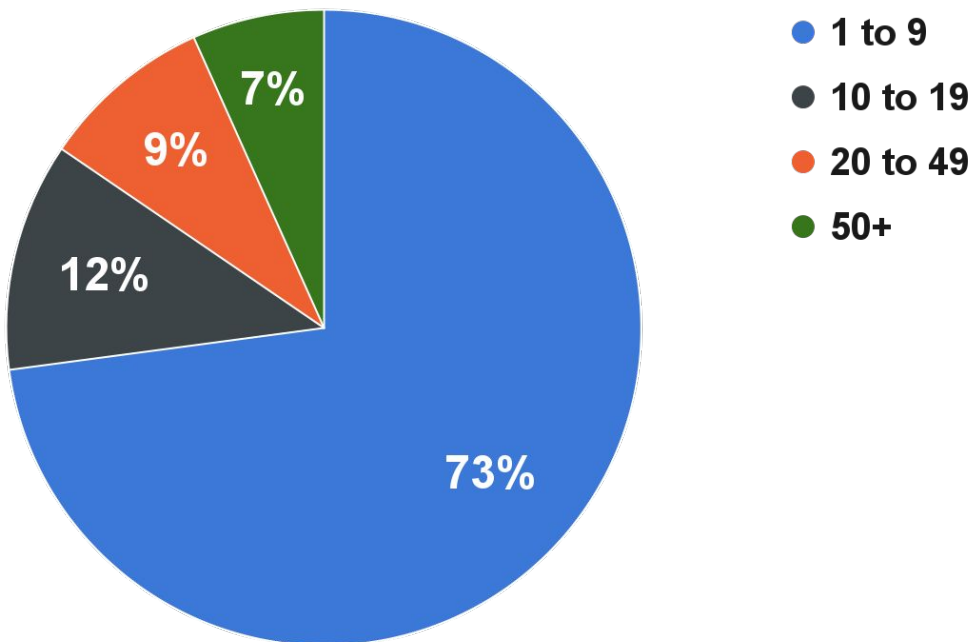


Traditional, sub-scale print establishments continue to decline

U.S. Commercial Printing Establishments¹, 2010-2021



2021 U.S. Commercial Printing Establishments by Employee Size¹

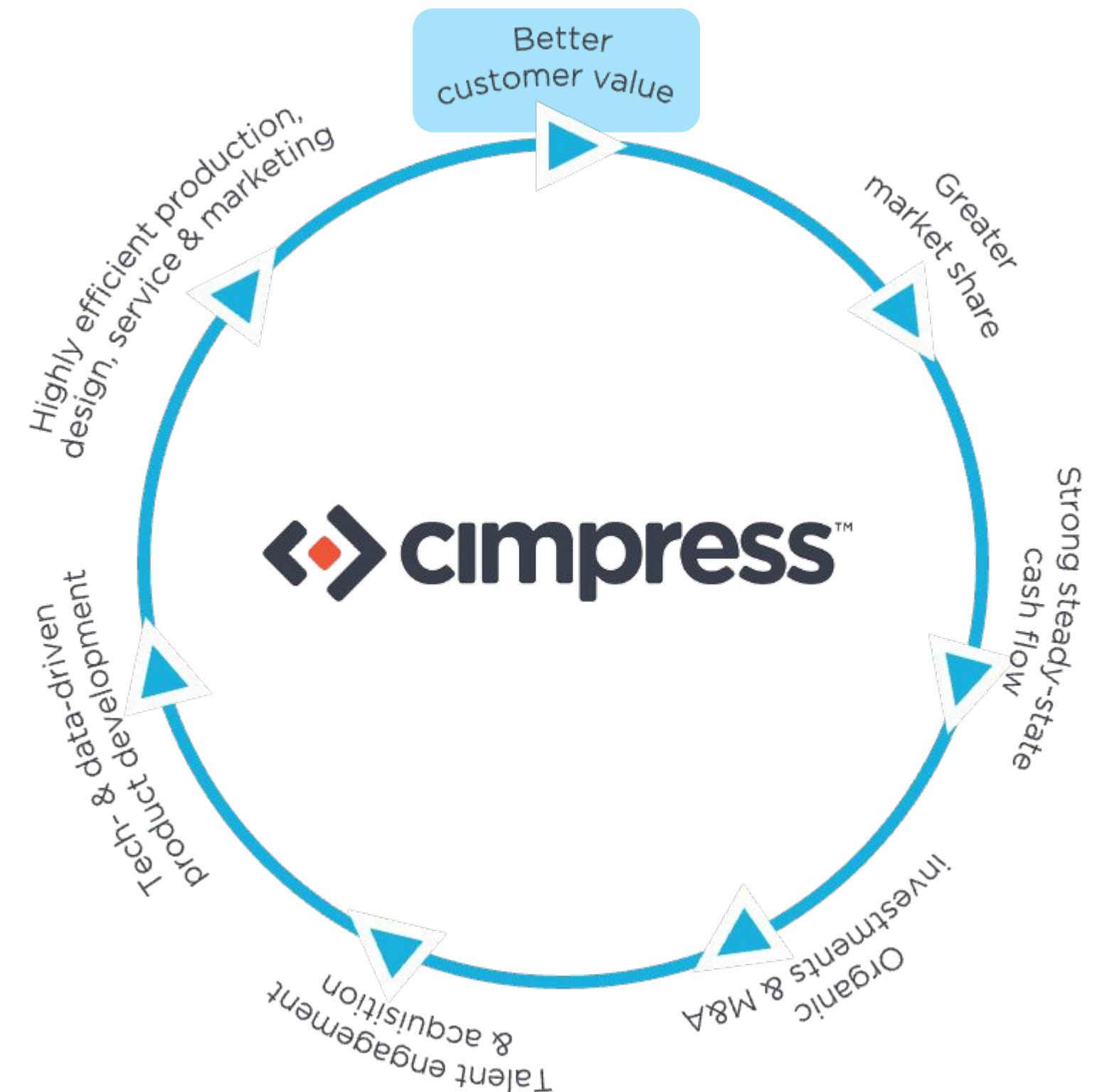


¹ Source: What They Think, "Printing Establishments 2010-2021" and U.S. Census data for NAICS 32311 (Printing).

Unique combo of Cimpres capabilities, each with scale advantage

Sophisticated, reinforcing, differentiated capabilities, each with scale-based advantages, drive our flywheel

Technology 2,200+ team members \$2.5B+ cumulative spend in last decade	Innovation & Product Development Excel at bringing mass customization to new products & categories	Data & Analytics 300+ team members driving AI/machine learning data products
Manufacturing & Supply Chain 3M+ ft ² of facilities \$600M+ cumulative investment in last decade	Design & Pre-Press Services People/technology capabilities to democratize design	High-Quality, Low-Cost Talent Locations 7,000+ people in multiple scaled locations
Central Procurement Proven ability to leverage scale advantages into lower costs and supply chain reliability	e-Commerce Marketing Talent & data-driven decision systems \$3.5B+ of advertising in last decade	M&A Track record of driving synergies to both acquired businesses and pre-existing Cimpres businesses



Scale advantages drive our multi-decade track record

Since FY23 we have been building upon significant investments and changes from FY15 to FY22



Manufacturing & supply chain



Software



Design & service

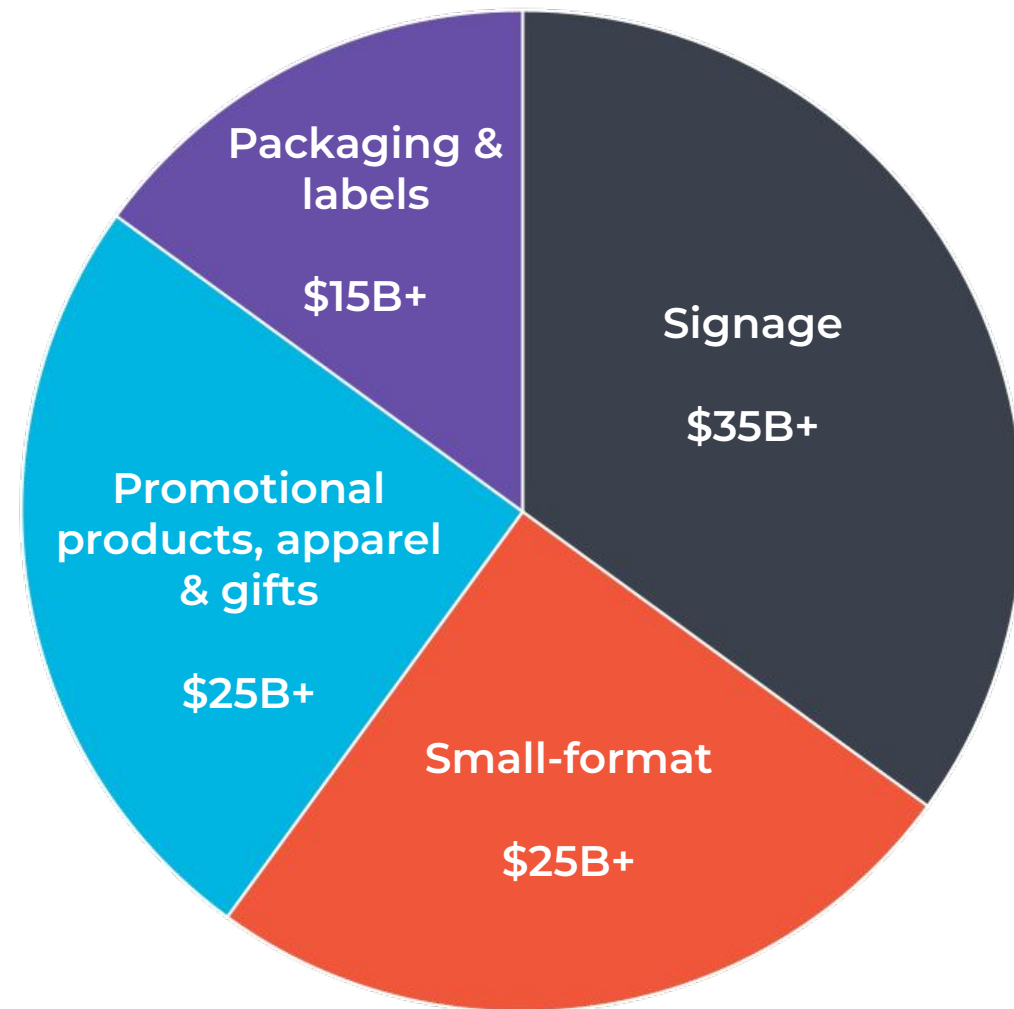


Advertising & branding

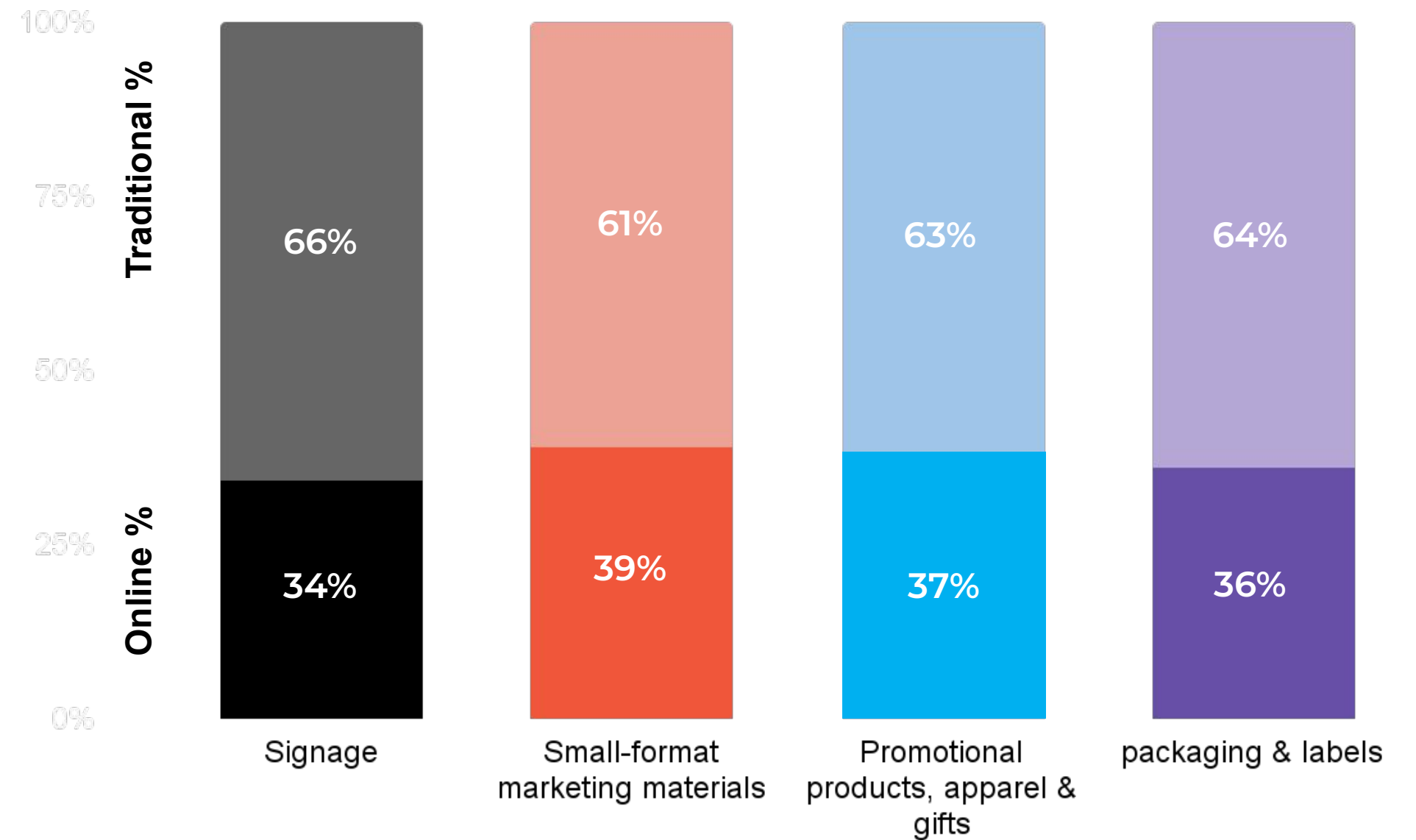
Driving disruption in a highly fragmented \$100B+ market

Stable TAM as mass customization penetrates traditional markets and customers shift online

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



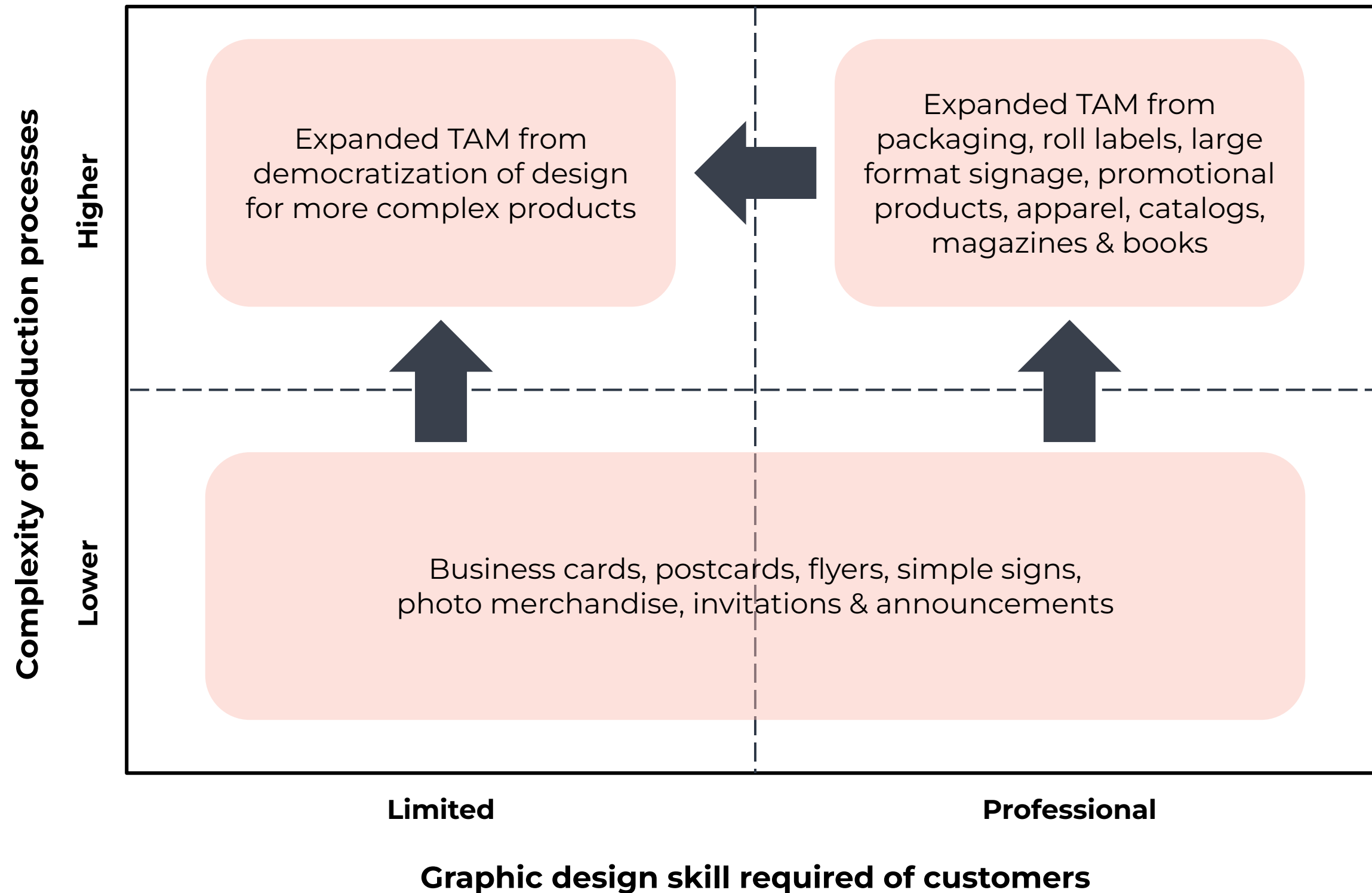
Online Penetration by Product Category¹ 2022 Estimate



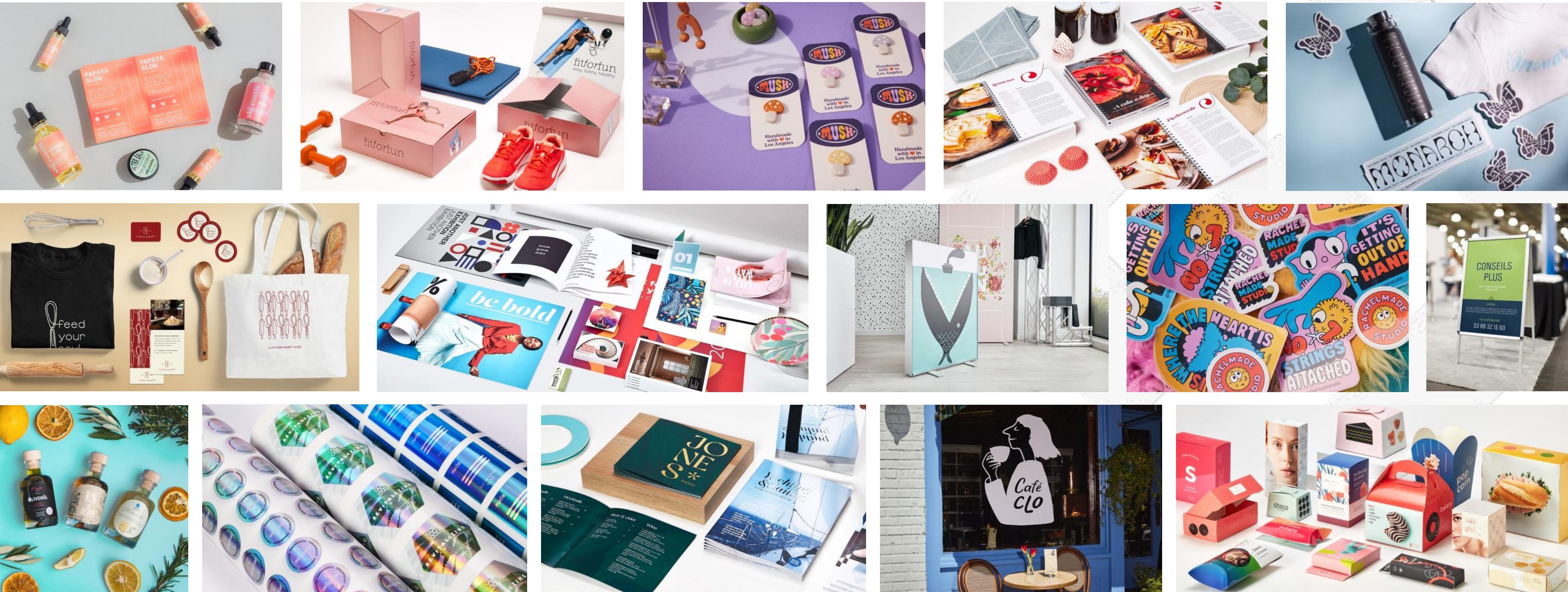
¹ Source: Keypoint Intelligence online printing study prepared for Cimpress, August 2022 & company estimates; Keypoint research estimates the 2022 value of print shipments to small and medium businesses in Australia, France, Germany, Italy, UK and U.S. is \$85B. Market size excludes consumer products, design services and digital marketing products. Online penetration by product category is a market estimate and is based on end-customer perception of how much they are purchasing online.

Cimpress has successfully expanded its market over time

Track record of capturing new growth s-curves by bringing mass customization paradigm to more complex products

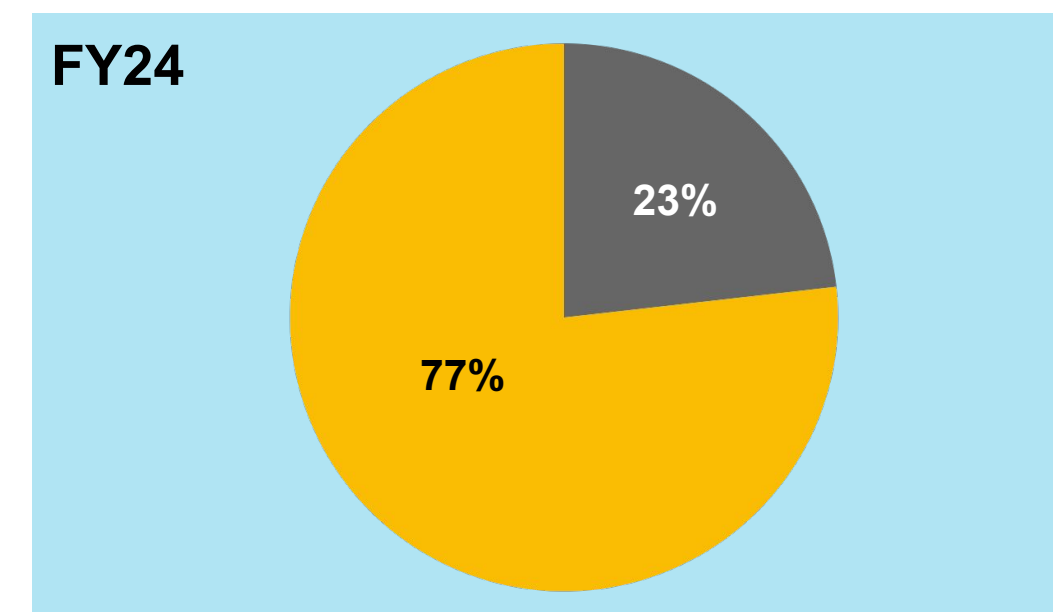
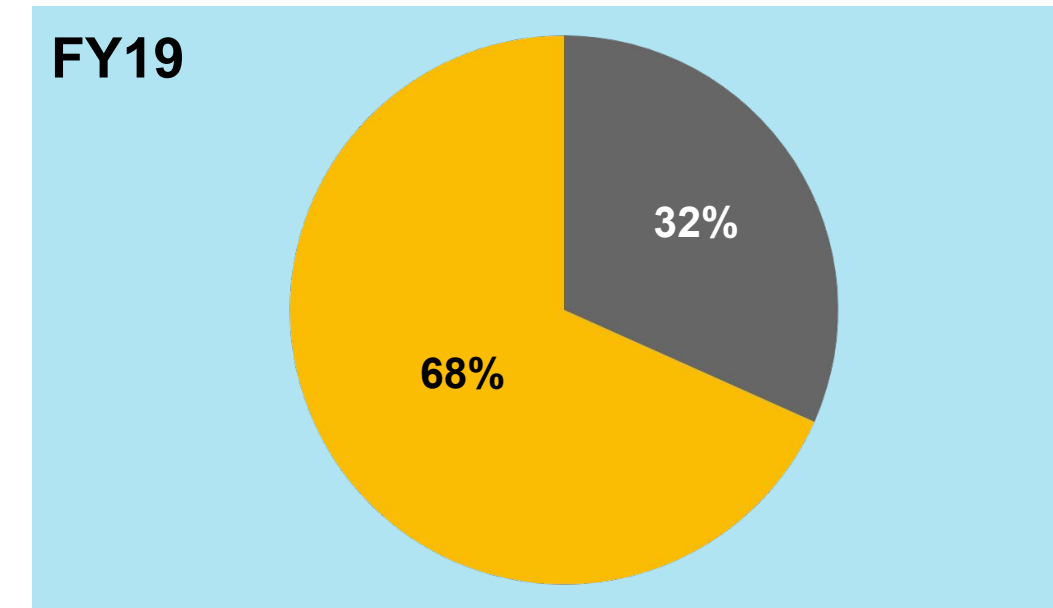
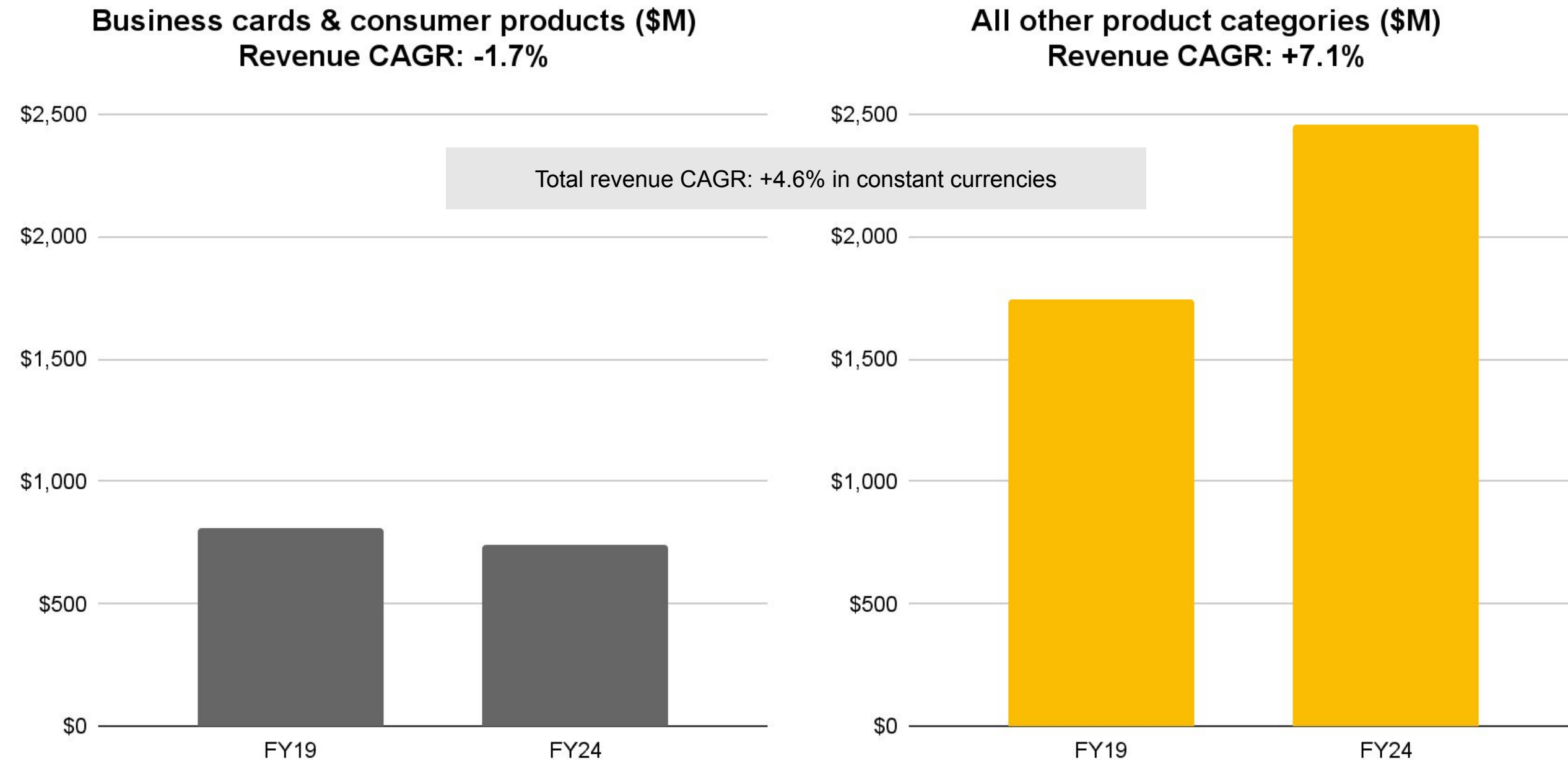


More complex products expand our customer value proposition



More complex products are driving substantial revenue growth

New categories often have higher per-customer lifetime value and represent a larger portion of our TAM



We have successfully expanded profitability of legacy categories

Vista example: Contribution profit up significantly in these categories from FY2019 to FY2024 despite approximately flat revenue for business cards and pandemic-driven declines in consumer products. Achieved through improved product experience, expanded product range, premium substrates, sophisticated finishing options, price optimization, discount reductions and advertising efficiency.

Shop special finishes

More than a finishing touch, these special inks and overlays elevate your whole card.



Embossed Gloss

Eye-catching shine on your texture and depth.

★★★★★ 4.5 (1818)

Shop papers & t

Get creative with this colle

Foil Accent

Raised Foil

Shop by business use

Check out creative ways you can use business cards to connect with customers.



NFC Cards with VistaConnect

Loyalty Business Cards

QR Code Business Cards

connect with you

Business Cards



Matte

Coated and classic, with a smooth, shine-free finish.

★★★★★ 4.5 (4305)

100 starting at \$17.99

Glossy

Shiny and light-catching front, with a silky back.

★★★★★ 4.6 (3020)

100 starting at \$17.99

Uncoated

Smooth and crisp card stock that's easy to write on.

★★★★★ 4.7 (1550)

100 starting at \$17.99

Soft Touch

Thick, shine-free coating with an irresistibly smooth feel.

★★★★★ 4.7 (985)

100 starting at \$33.99

Ultra Thick

Bend-resistant 32pt paper stock, with a UV-glossy finish.

★★★★★ 4.2 (305)

100 starting at \$40.99

Painted Edge

6 customizable edge colors on extra thick matte paper.

★★★★★ 4.7 (274)

50 starting at \$33.99



Cotton

Uncoated, bright-white paper for a clean, natural feel.

★★★★★ 4.1 (12)

100 starting at \$28.99

Pearl

Luminous paper that adds an elegant sheen to simpler designs.

★★★★★ 4.6 (415)

100 starting at \$33.99

Linen

Slightly woven texture, for a handcrafted look.

★★★★★ 4.5 (263)

100 starting at \$33.99

Plastic

Frosted or solid-color plastic that's durable and waterproof.

★★★★★ 4.3 (654)

25 starting at \$41.99

Clear Plastic

Long-lasting, waterproof cards in a transparent plastic.

★★★★★ 4 (47)

25 starting at \$50.00

Durable

Water, scratch and tear-resistant card made from synthetic Teslin®.

★★★★★ 4.5 (85)

25 starting at \$42.00



HOLIDAY

Consumer products



WEDDING

Driving more customer value via relentless focus on execution

We will continue this focus, which has driven our transformation and our success to date



Our manufacturing & supply chain advantages are driving new products, quality and speed improvements, and cost reductions



Our software platform modernization has accelerated our development velocity



Design tools and assistance drive customer satisfaction

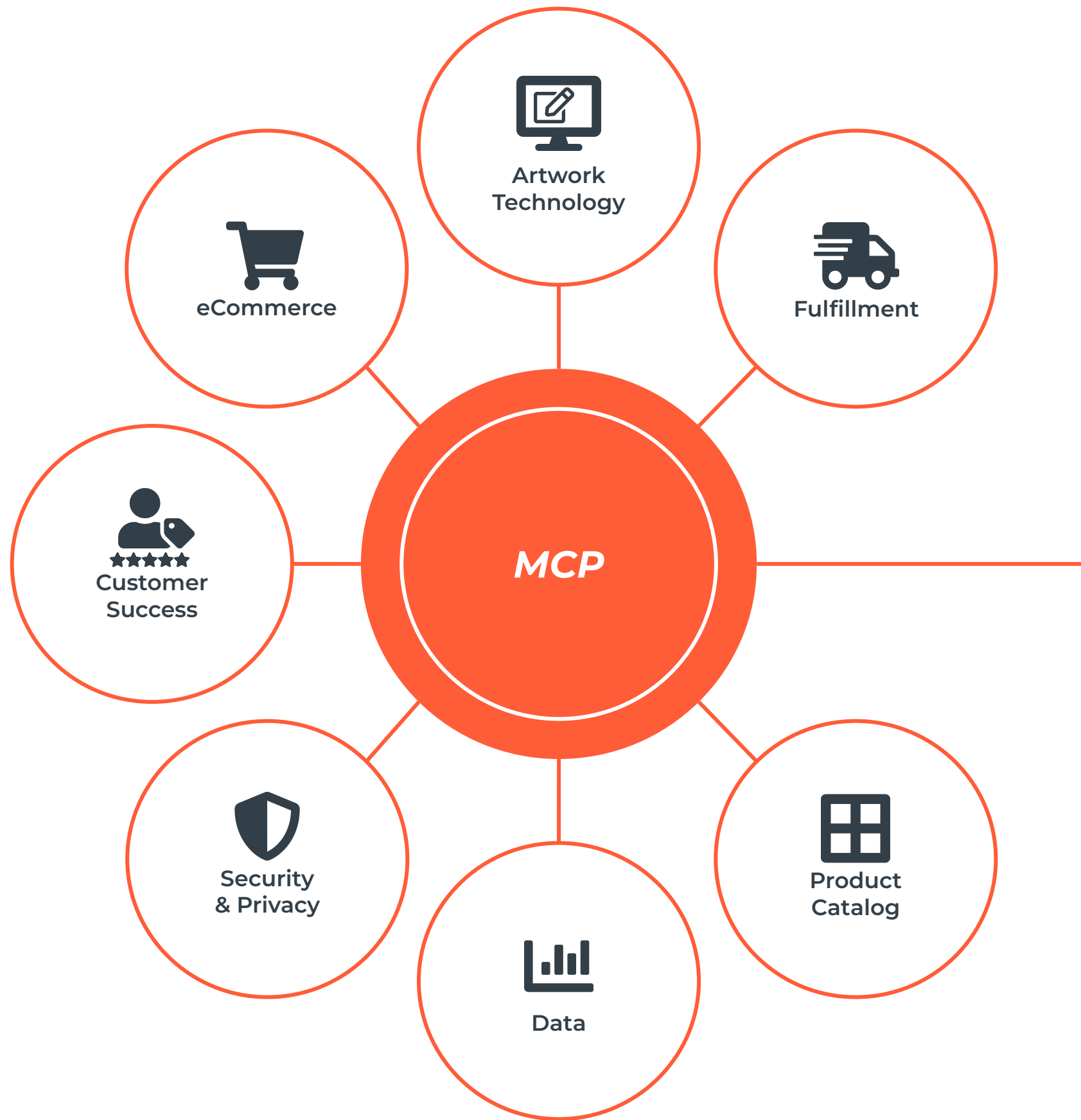


Improving brand salience by continuing to optimize lower-funnel advertising while testing and expanding mid- and upper-funnel

Mass Customization Platform

Maarten Wensveen
EVP & Chief Technology Officer

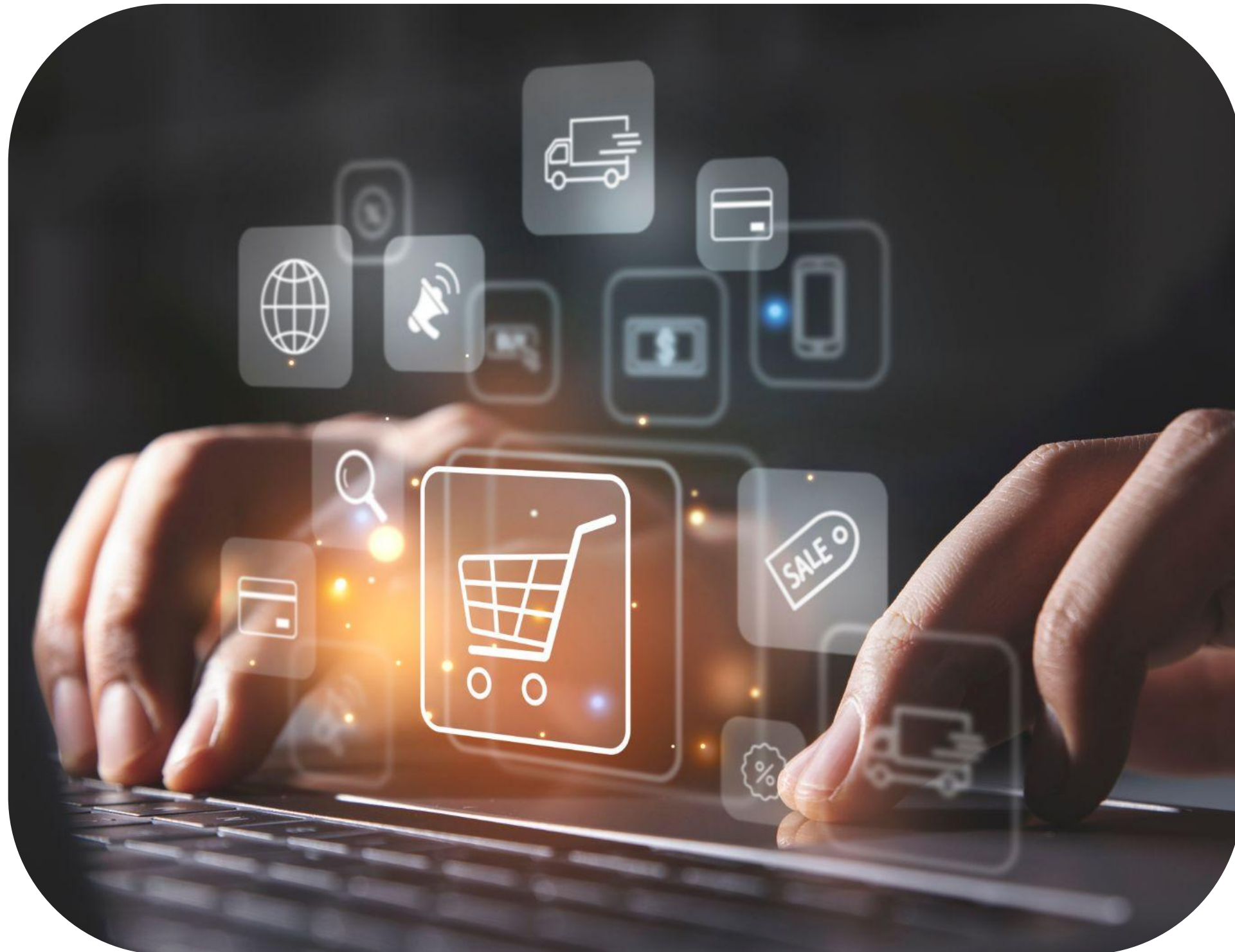




Create Cimpres-wide scale advantages through technology that all print mass-customization companies need.

Help establish Cimpres as the undisputed leader in print mass customization through flexible software that provides easy access to cutting-edge technology-enabled capabilities and a broad range of products sourced from a global network of fulfillment locations.

MCP eCommerce



22.6 million+
orders over MCP in FY24
and growing

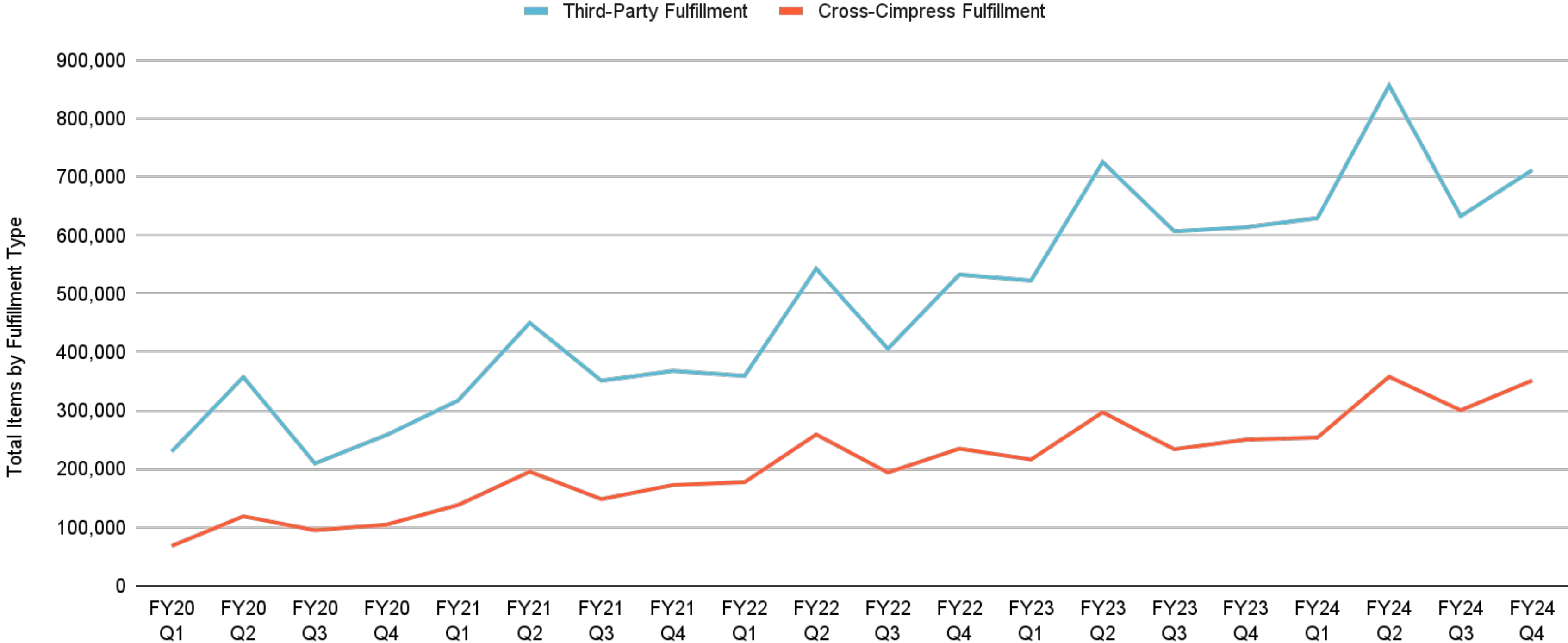
MCP product catalog

~54,000

customizable products
configured with about
532 million unique variants



Growth in third-party fulfillment and cross-Cimpress over MCP



Cimpress security & privacy

1.5 million

assets scanned by our
cloud vulnerability
management tools



MCP fulfillment



31 million+
parcels shipped in
FY24

MCP data

2.8 million+
customer enrichments
across Cimpres in FY24



MCP artwork technology



75+ AI capabilities
in artwork design and technology, and growing since 2018

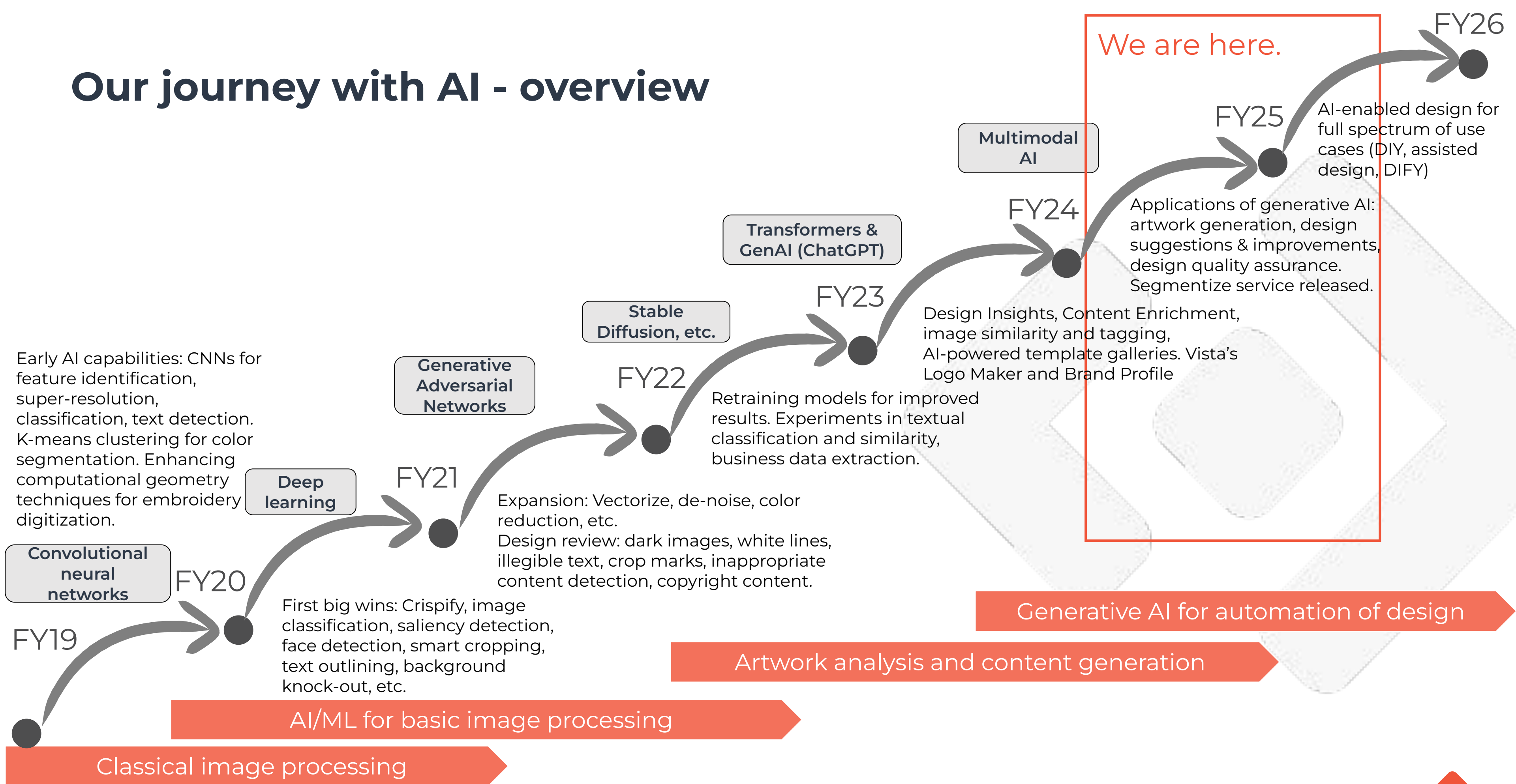
Generative AI



- Generation of icons, clip-art, and other content assets
- Generative scene previews
- Automatic design generation
- Style transformations
- Selective image manipulation



Our journey with AI - overview



Drive
BUSINESS SUCCESS
Cimpres-wide



Upload & Print

Paolo Roatta
CEO, The Print Group



[Video]

druck
einfach | online | drucken **at**

 **Drukwerkdeal.nl**

 **easyflyer**

exaprint
l'atelier de tous les créatifs

 **Packstyle**

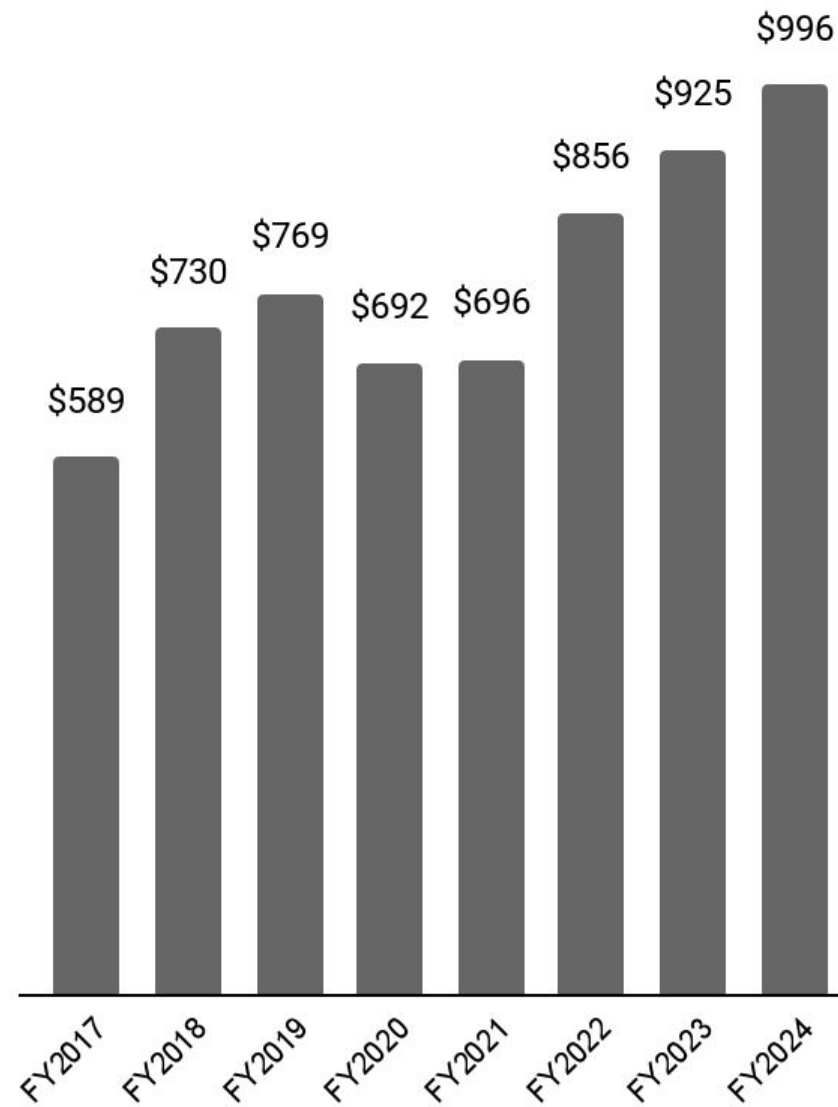
pixartprinting

 **TRADEPRINT.CO.UK**
PROFESSIONAL, RELIABLE TRADE PRINTING

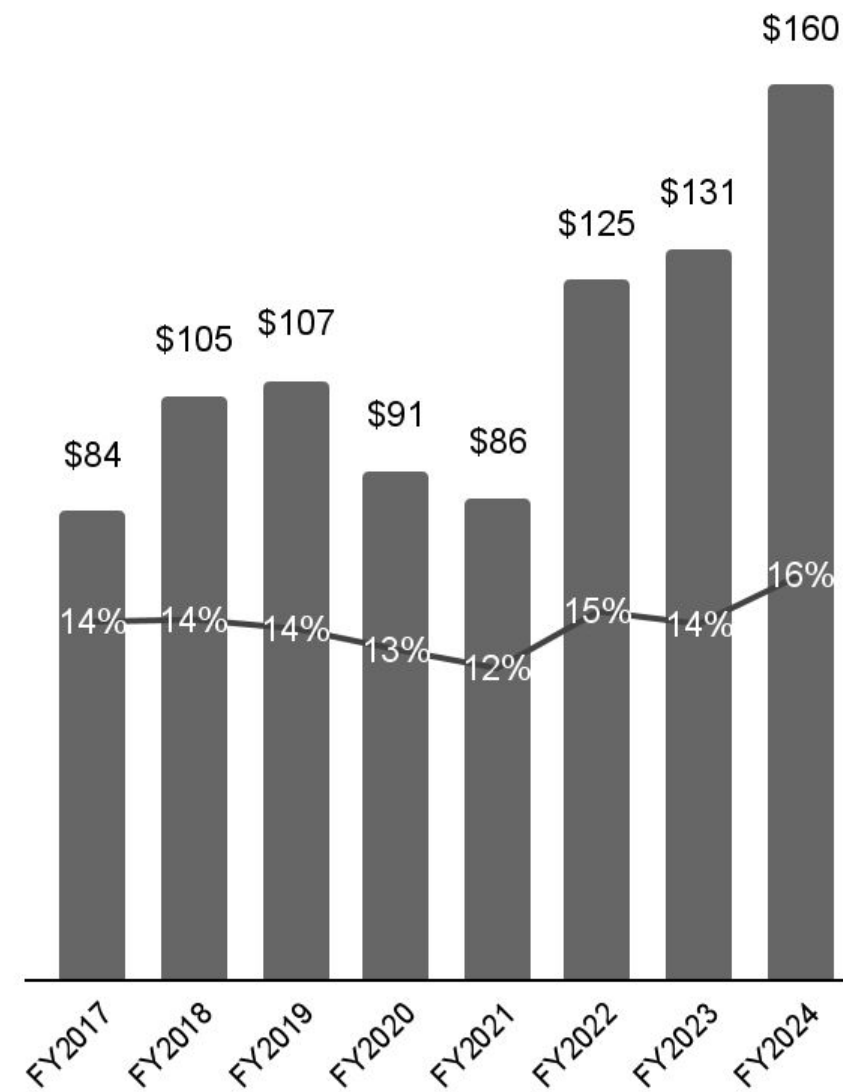

WirmachenDruck.de

Continued growth and strong profitability

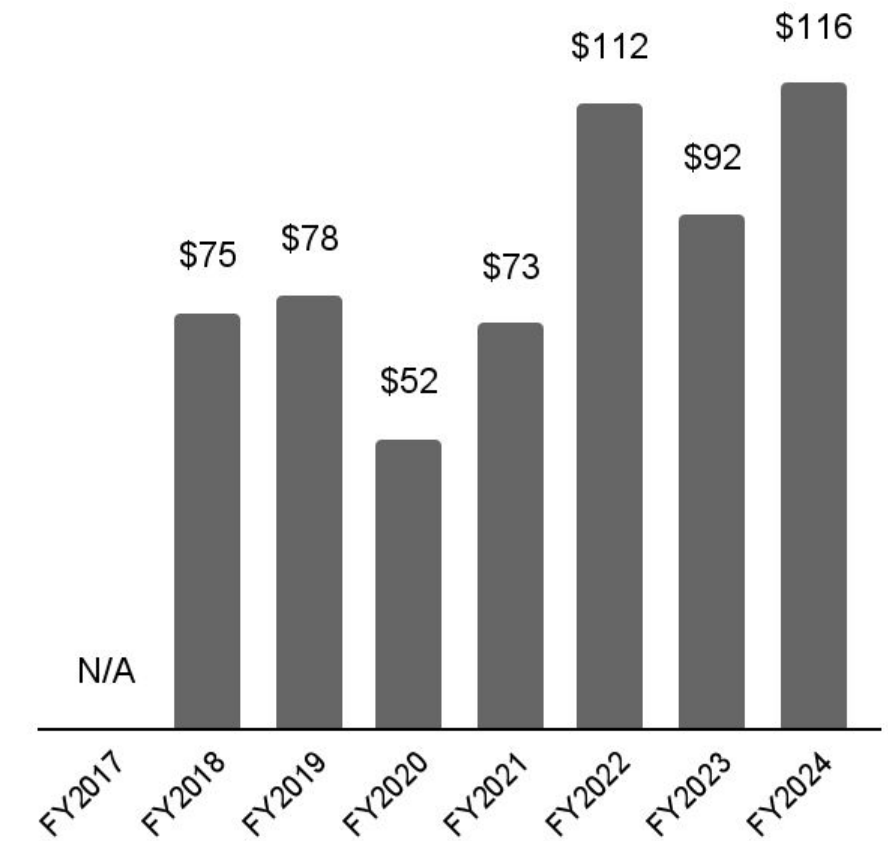
Combined Upload & Print revenue (\$M)



Combined Upload & Print EBITDA (\$M) & margin (%)



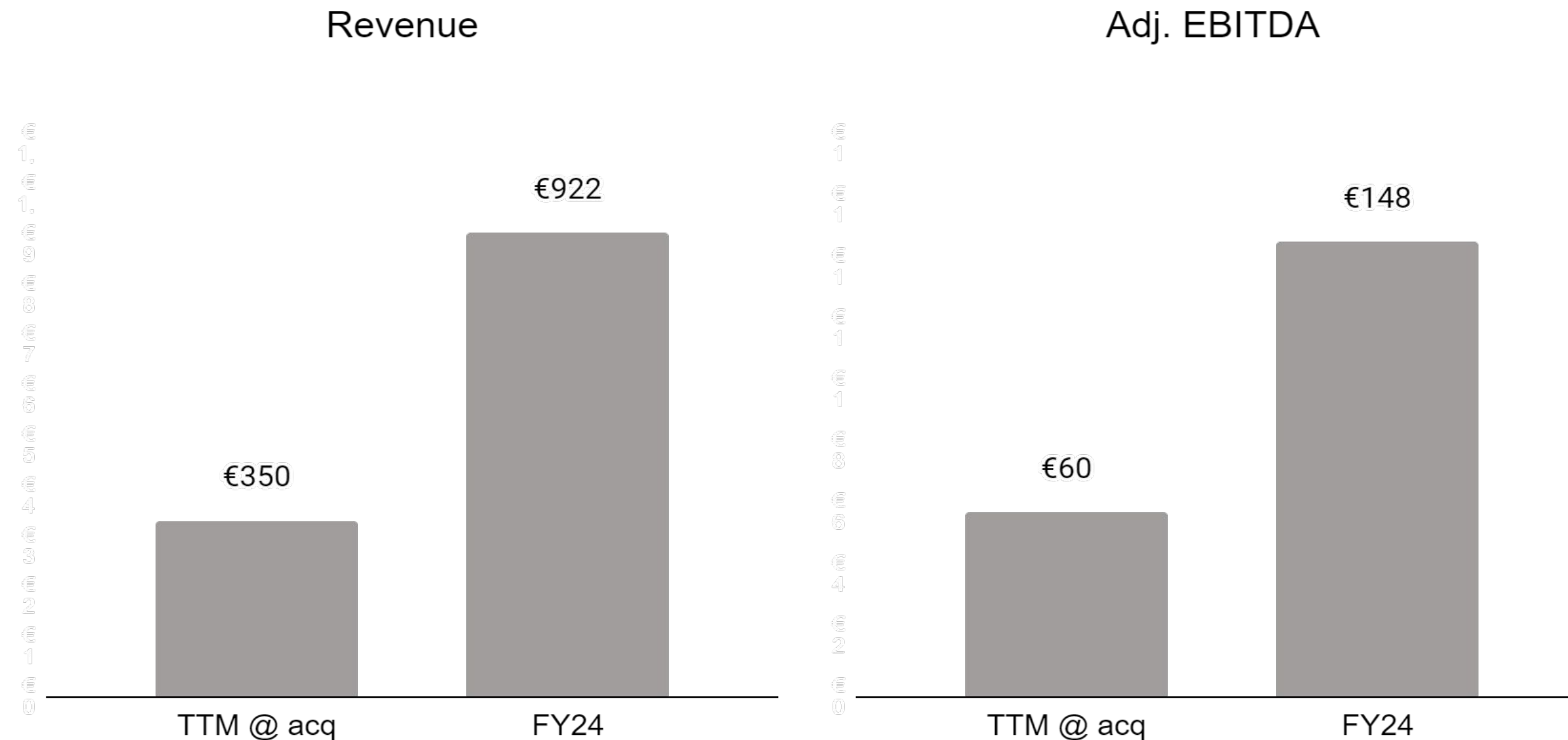
Combined Upload & Print unlevered free cash flow (\$M)



Strong financial returns to shareholders

Significant returns on invested capital for primary U&P acquisitions and their subsequent vertical-integration tuck ins

FY24 Metrics vs TTM Metrics at Acquisition (M)



Total consideration

€599M

Return measures

€695M cumulative UFCF

FY24 UFCF of 18% of total consideration paid

FY24 execution success: design enablement

Template expansion, AI-enhanced customer interactions, improved design tools, stock photos, expert design services and improvements to our file upload experience



Looking for a design as unique as you are?

Our graphic designers are on hand to create your communication materials: we're here to help!

[EXPLORE OUR SERVICES](#)

What can our creative experts do for you?

Design service: **£14.90**
File Revision

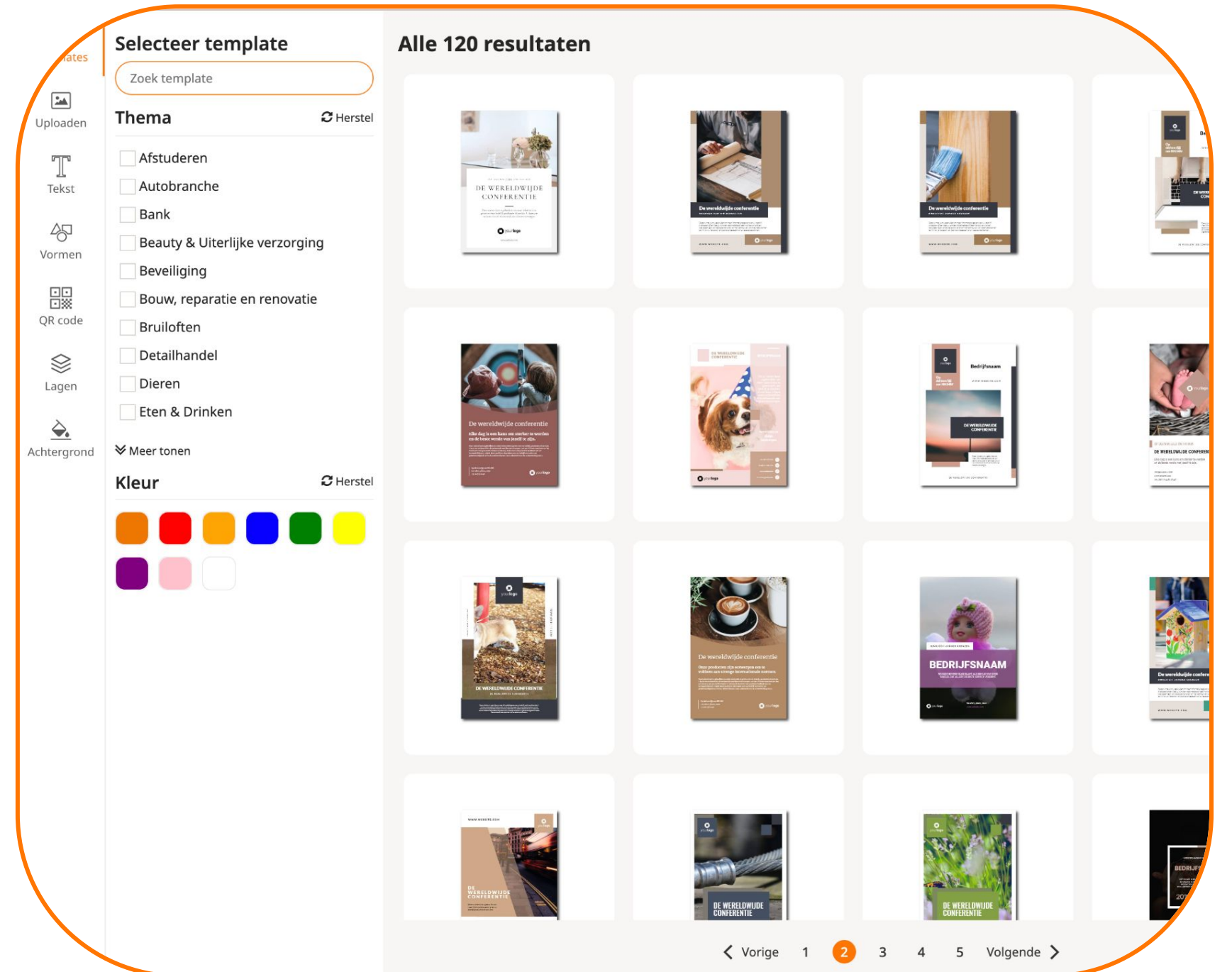
Need to make some small changes to your design? Or do you have a photo of your item but need a hand creating the print file? Our graphic designers are here to help.

[PURCHASE](#)

Design service: **£29.90**
File Creation

We'll turn your idea into a design that gets your message across: simply tell us what you want. We'll take care of the rest.

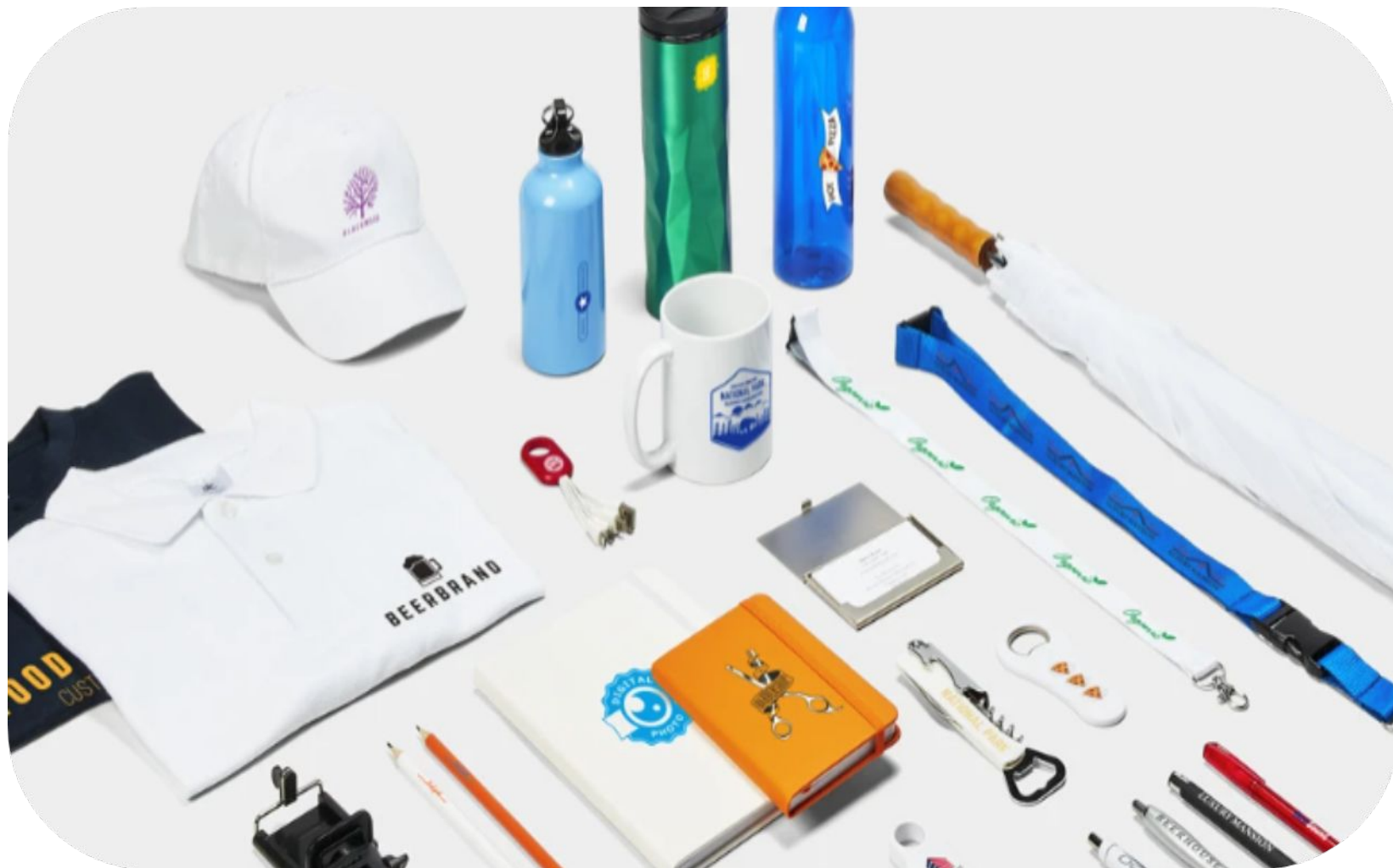
[PURCHASE](#)



FY24 execution success: product range and service expansions

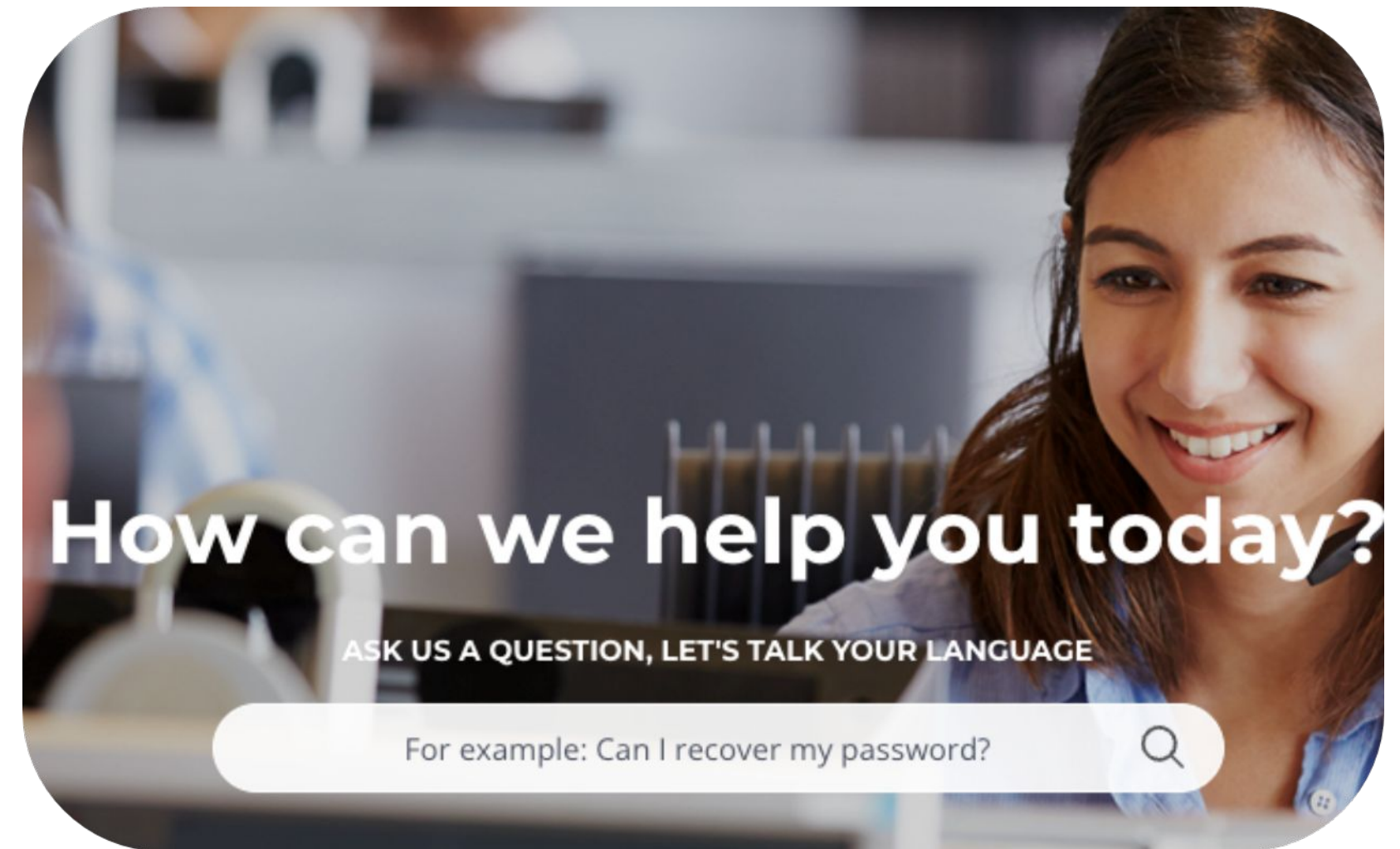
Product Portfolio

Continuous expansion of product catalog: over 100 new products introduced per month to serve diverse customer needs with deep and broad selection.

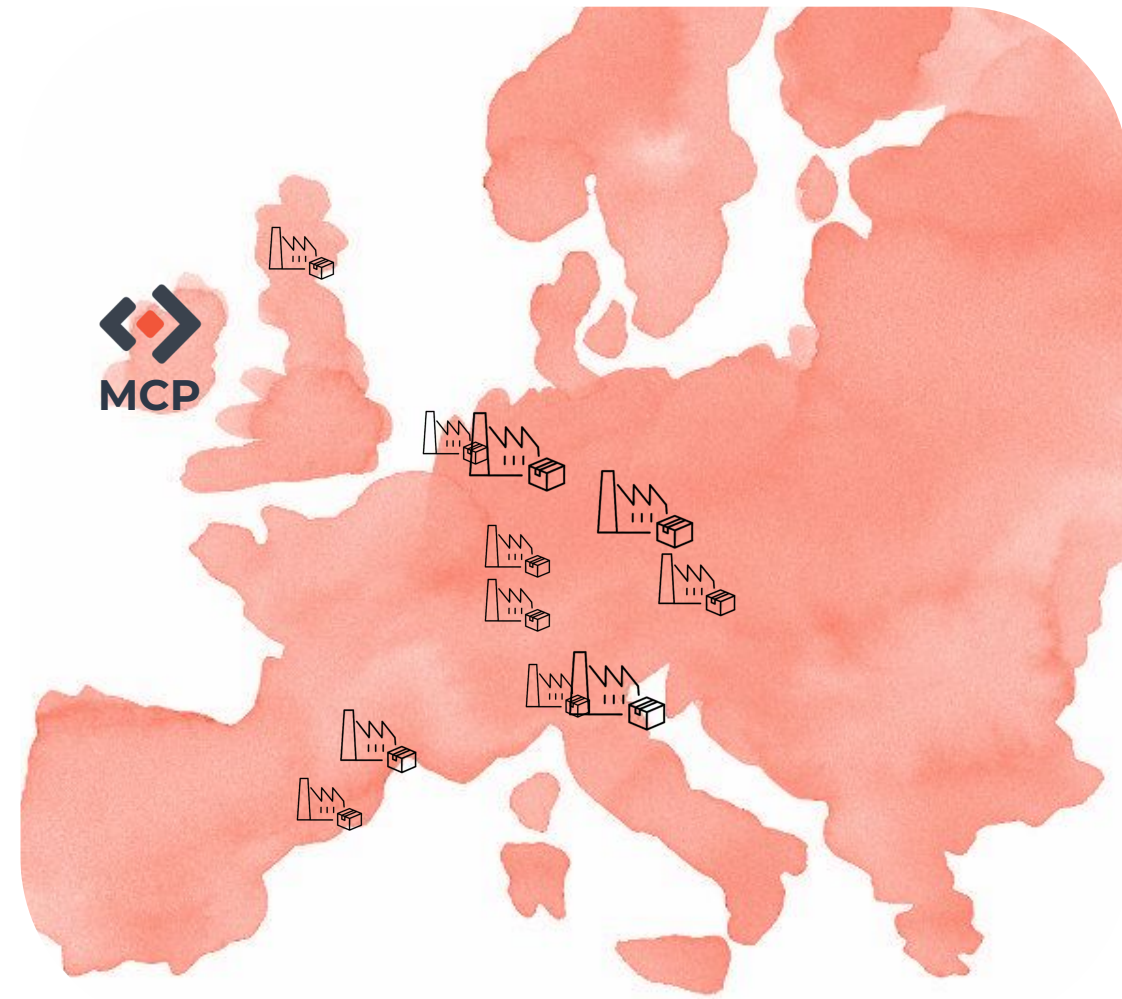


Customer Service

Leveraging generative AI, expansion of 24x7 service operations and empowering our agents to focus on delivering exceptional, high-value service.



FY24 execution success: manufacturing & supply chain



MCP-powered cross-Cimpress fulfillment drives NPI, cost reduction and faster delivery speeds



Deep partnerships with capital equipment partners improves product quality & equipment productivity



Equipment upgrades and automation investments increase capacity utilization of production facilities

FY24 execution success: more environmentally sustainable NPI

Addressing growing customer demand for more sustainable products and working to meet Cimpres's sustainability targets, leveraging Cimpres's scale to attract supply chain partnerships that drive unique capabilities



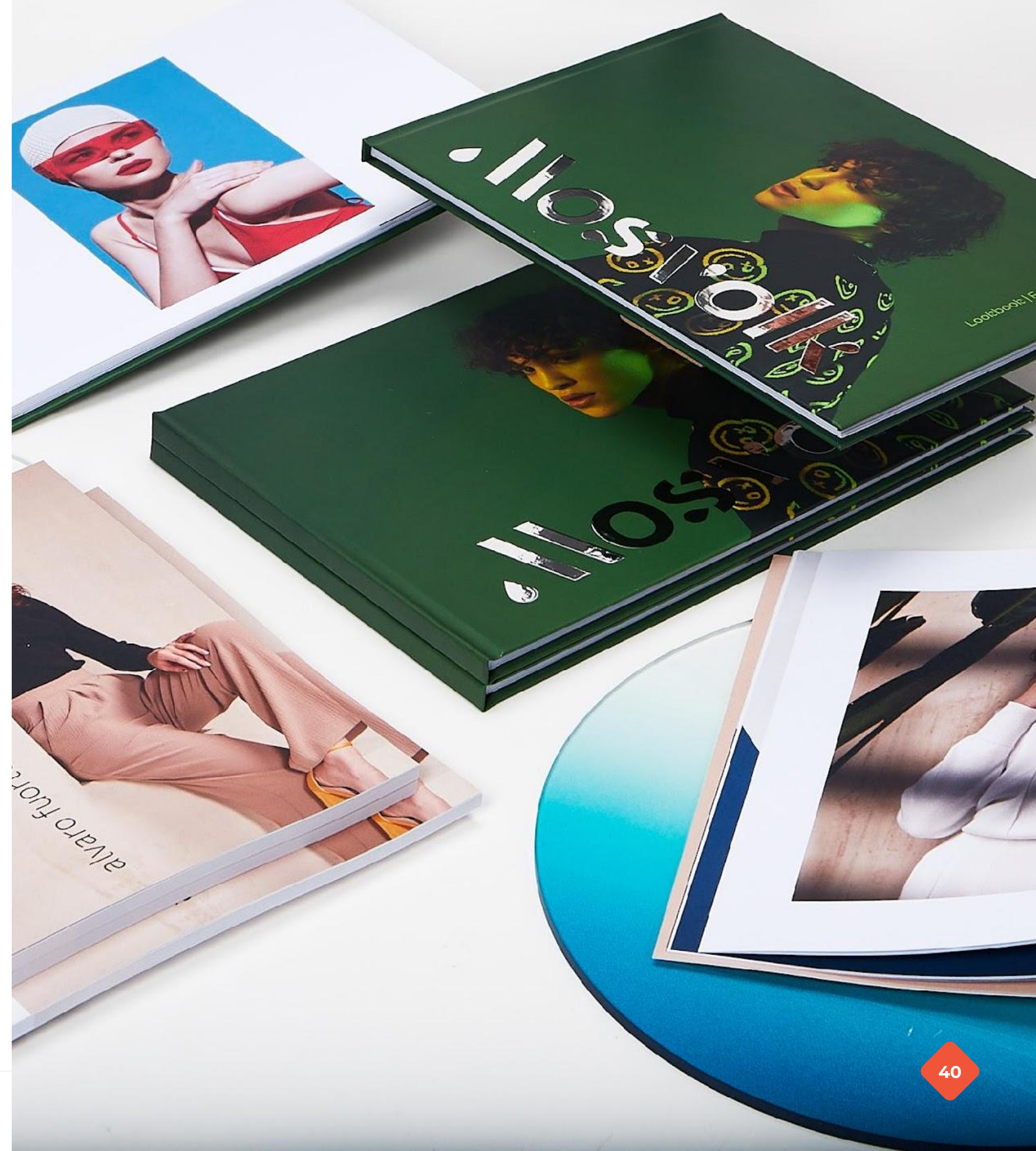
\$2M+

annualized savings in Europe through initial project phase



FY25 and beyond: relentless, focused execution to better serve customers via print mass-customization

- Manufacturing & supply chain
- Site-based customer experience and engagement with personalization and design tools
- Customer service and expert design service
- Cross-Cimpress fulfilment to drive NPI, increase speed to customer and reduce costs
- Expanded customer reach
- Operating expense efficiency
- Loyalty-driven customer retention and LTV



Vista

Florian Baumgartner
CEO, Vista





B
BOTANICA



vista

Customer Video Placeholder



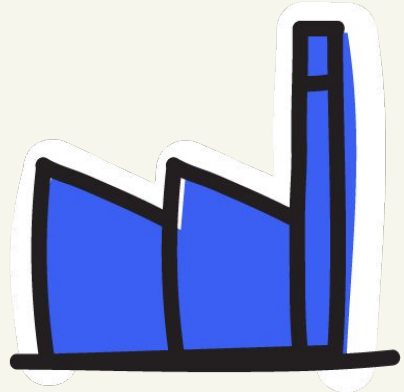
11+ million

annual customers



17

physical locations



Global Manufacturing facilities located across

5

countries



6,800

team members working from more than 25 countries



The expert design and marketing partner to small businesses



Why customers choose us



Create and apply designs to the most complete product assortment



Expert help, anywhere in their journey



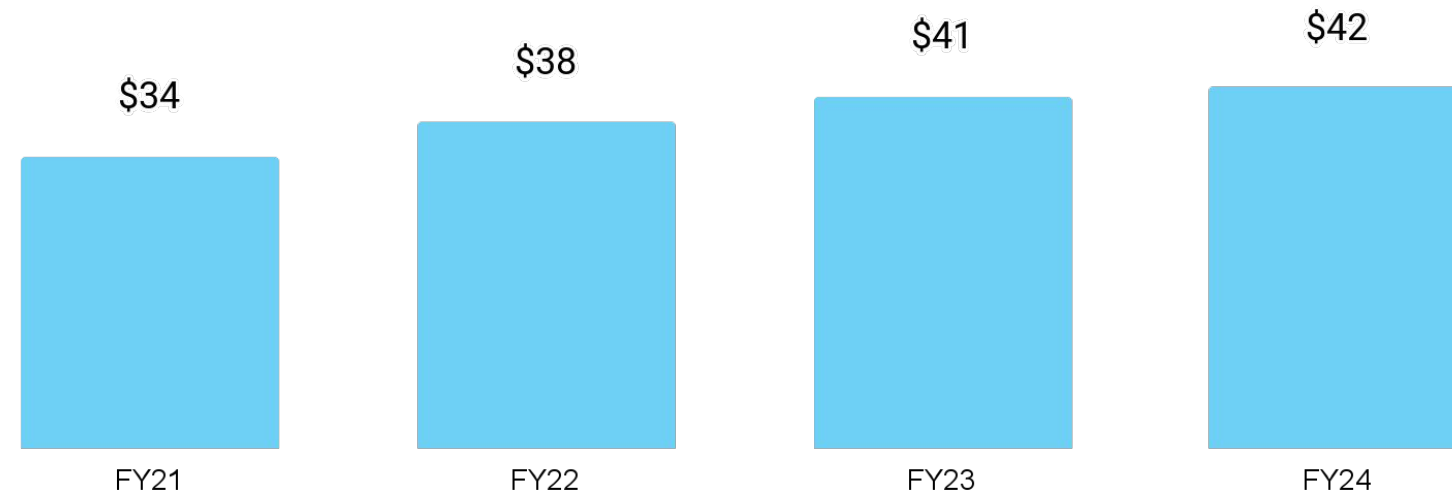
Fair prices across all order quantities



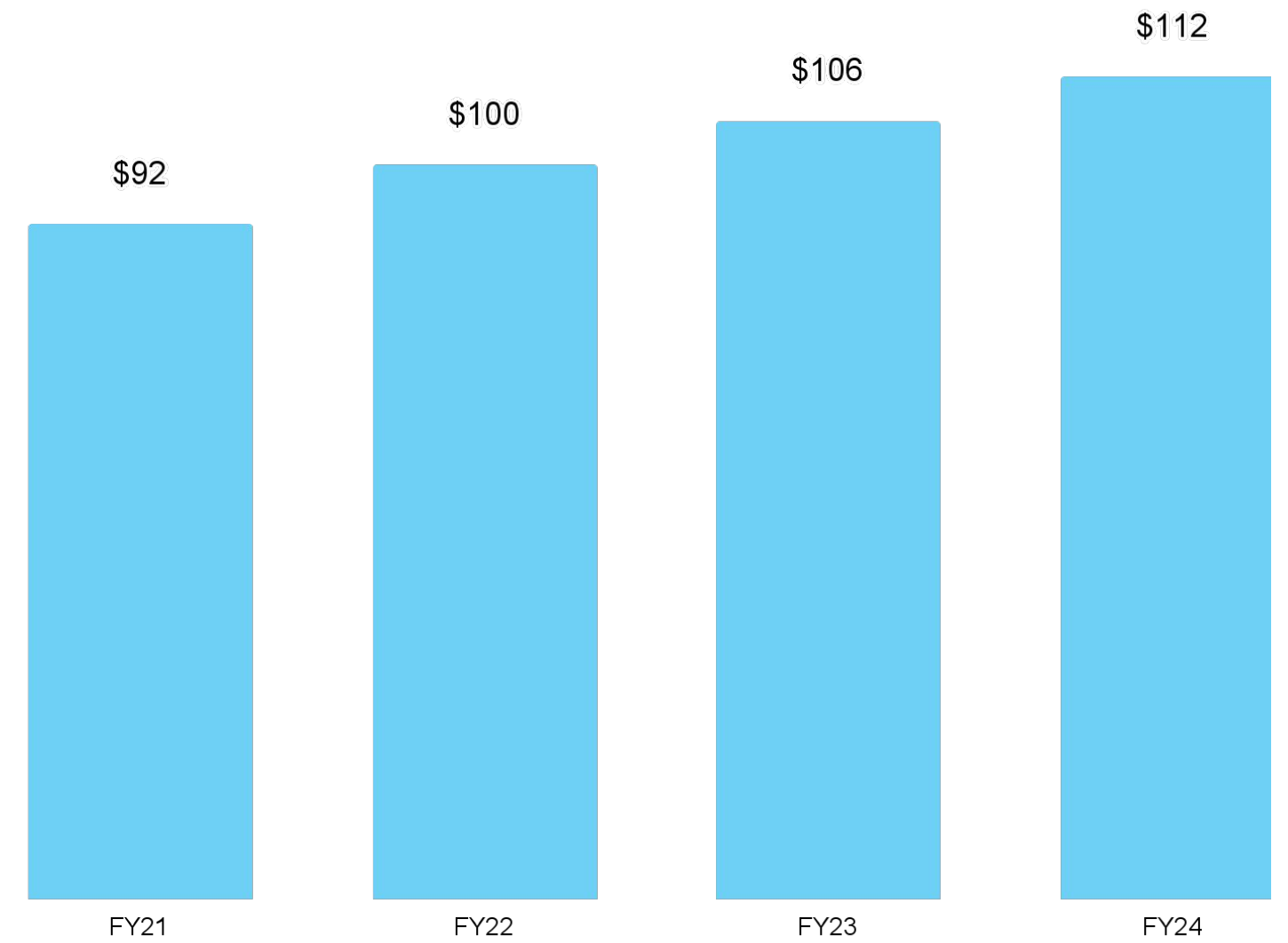
Where we are: FY24 Progress

Variable gross profit per customer continues to increase

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



Variable Gross Profit Per Repeat Customer



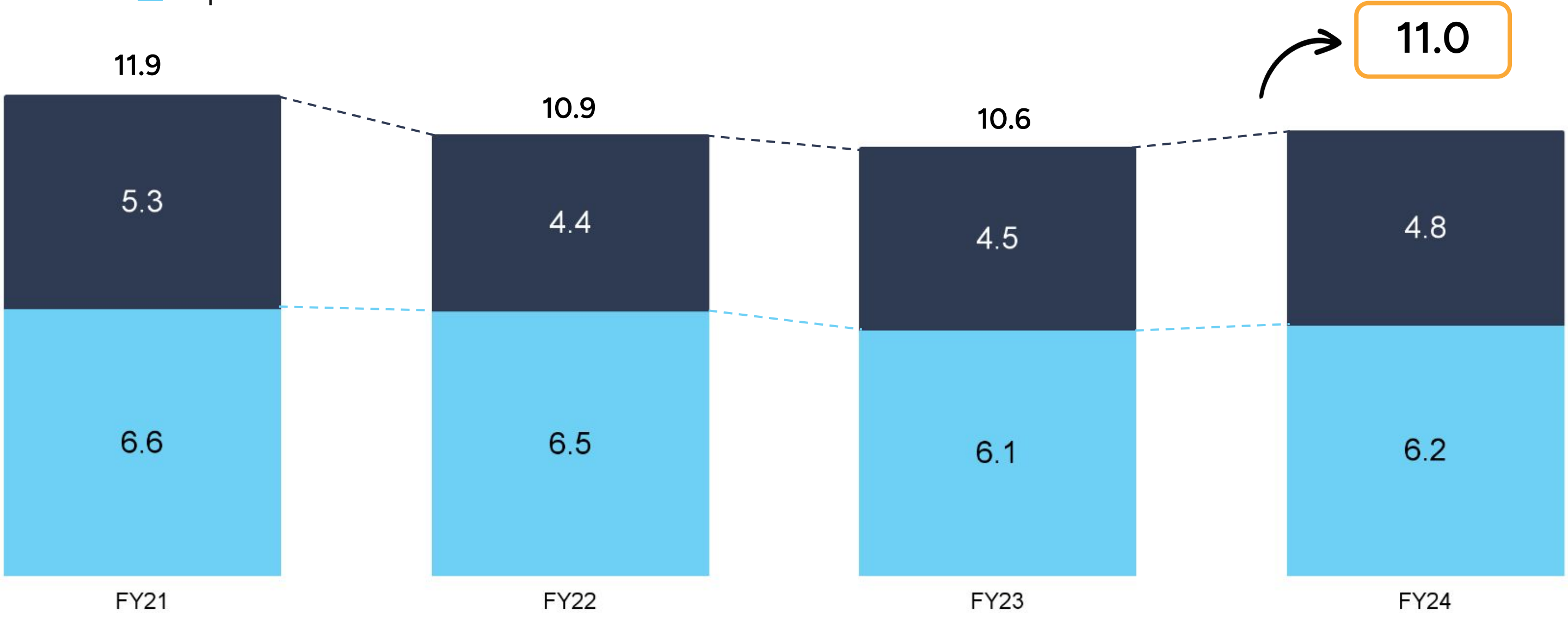
Note: Variable gross profit is revenue minus variable COGS. Does not include VCS, Webs, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.



Customer count stabilized & starting to grow

Customers in millions

■ New Customers ■ Repeat Customers



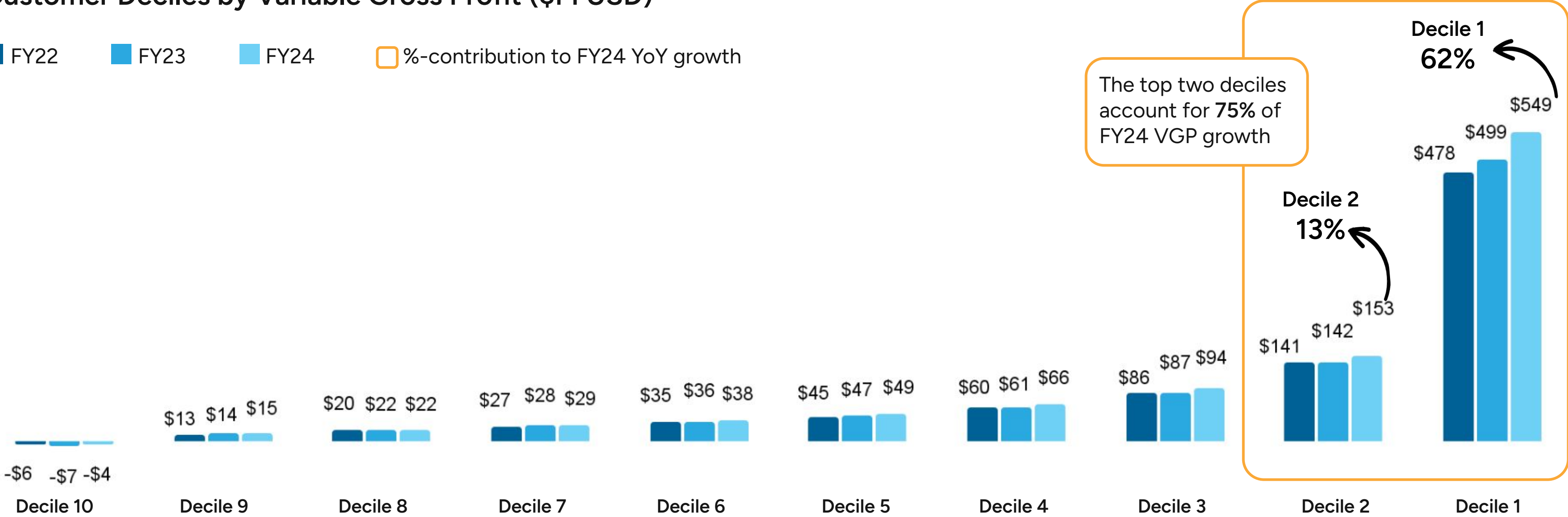
Note: Customer count does not include VCS, 99designs, VistaCreate, Depositphotos.



High value customers are driving our success

Customer Deciles by Variable Gross Profit (\$M USD)

■ FY22
 ■ FY23
 ■ FY24
 %-contribution to FY24 YoY growth

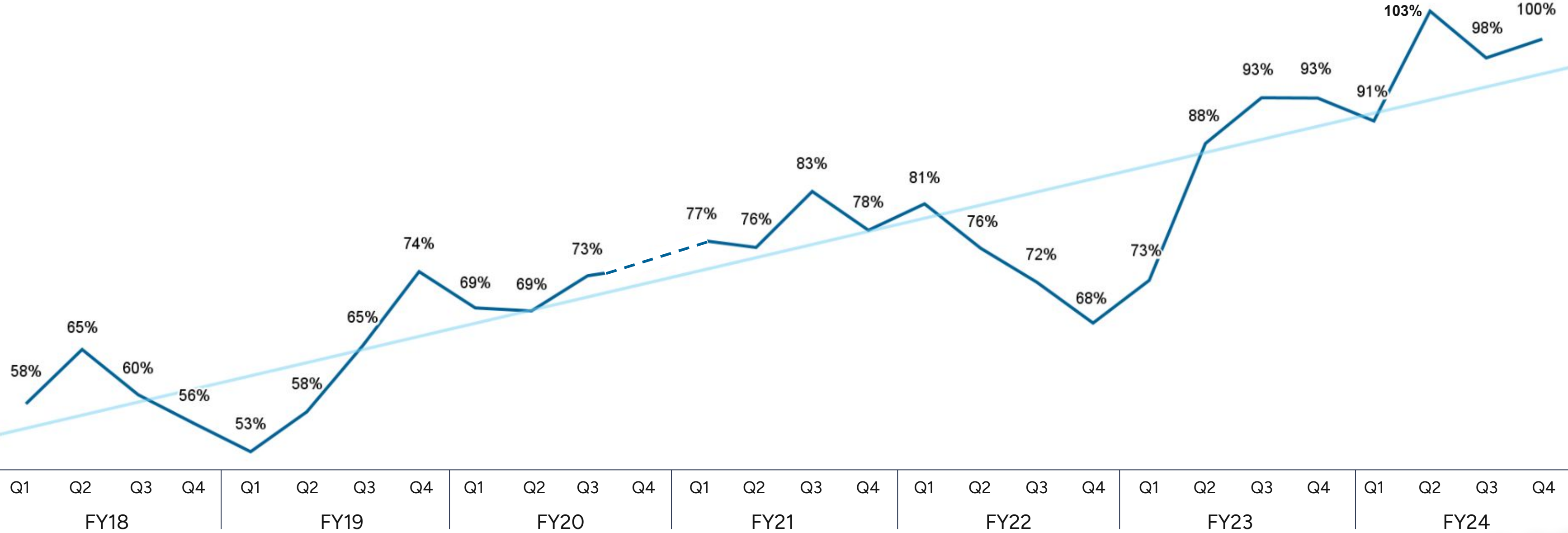


Note: Graph shows values netted of negative contribution. Variable gross profit is revenue minus variable cost of goods sold. Does not include VCS, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.



We are maintaining advertising spend discipline

Variable Gross Profit Return on Ad Spend for Paid Search Non-Branded Channel



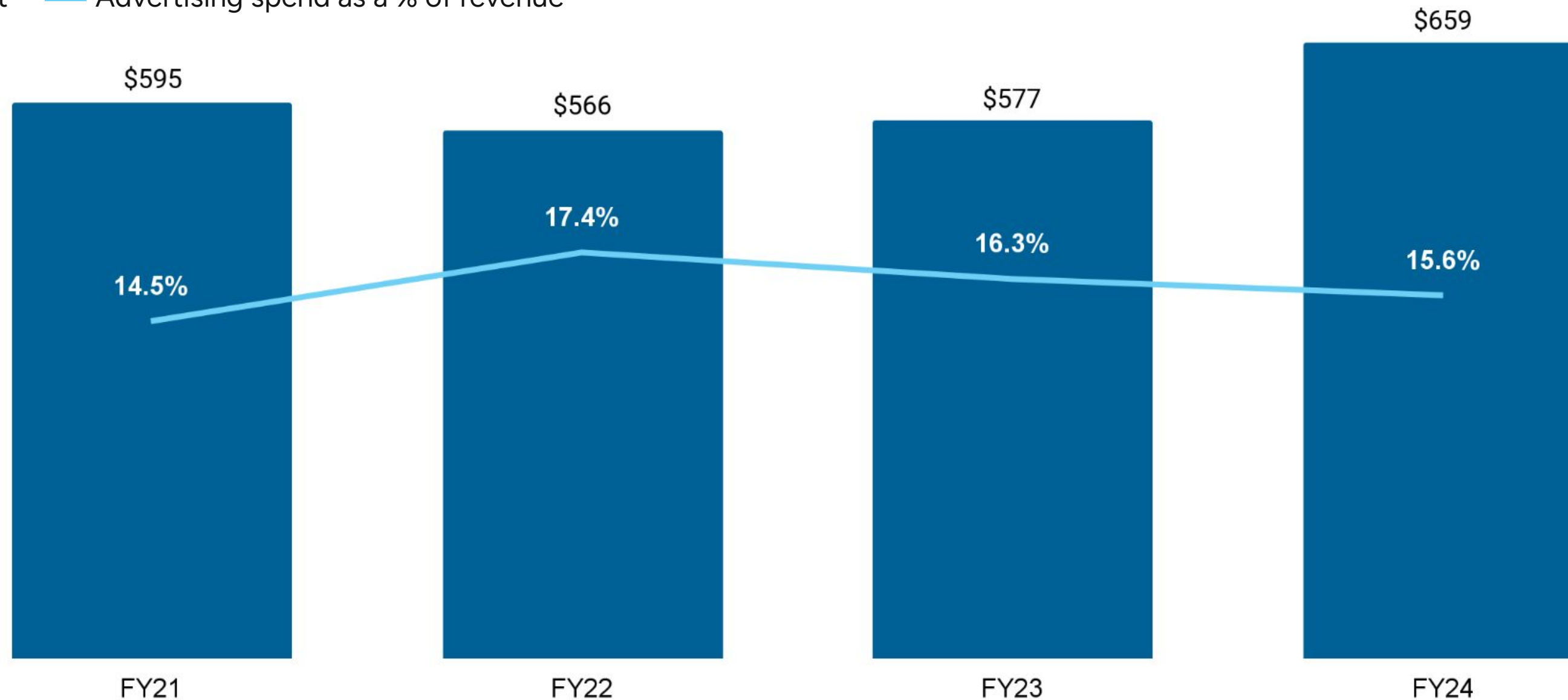
Note: Variable gross profit is revenue minus variable cost of goods sold. Does not include VCS, 99designs, VistaCreate, Depositphotos, or partner bookings from offers, services, products and referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.



All of the above is driving growth in contribution profit

\$M USD

■ Contribution Profit — Advertising spend as a % of revenue



Note: Contribution profit is revenue minus cost of goods sold minus advertising expense minus payment processing expense. All amounts in USD as reported in our GAAP financial results.



Contribution profit growth and cost reductions drove significant expansion of EBITDA and UFCF

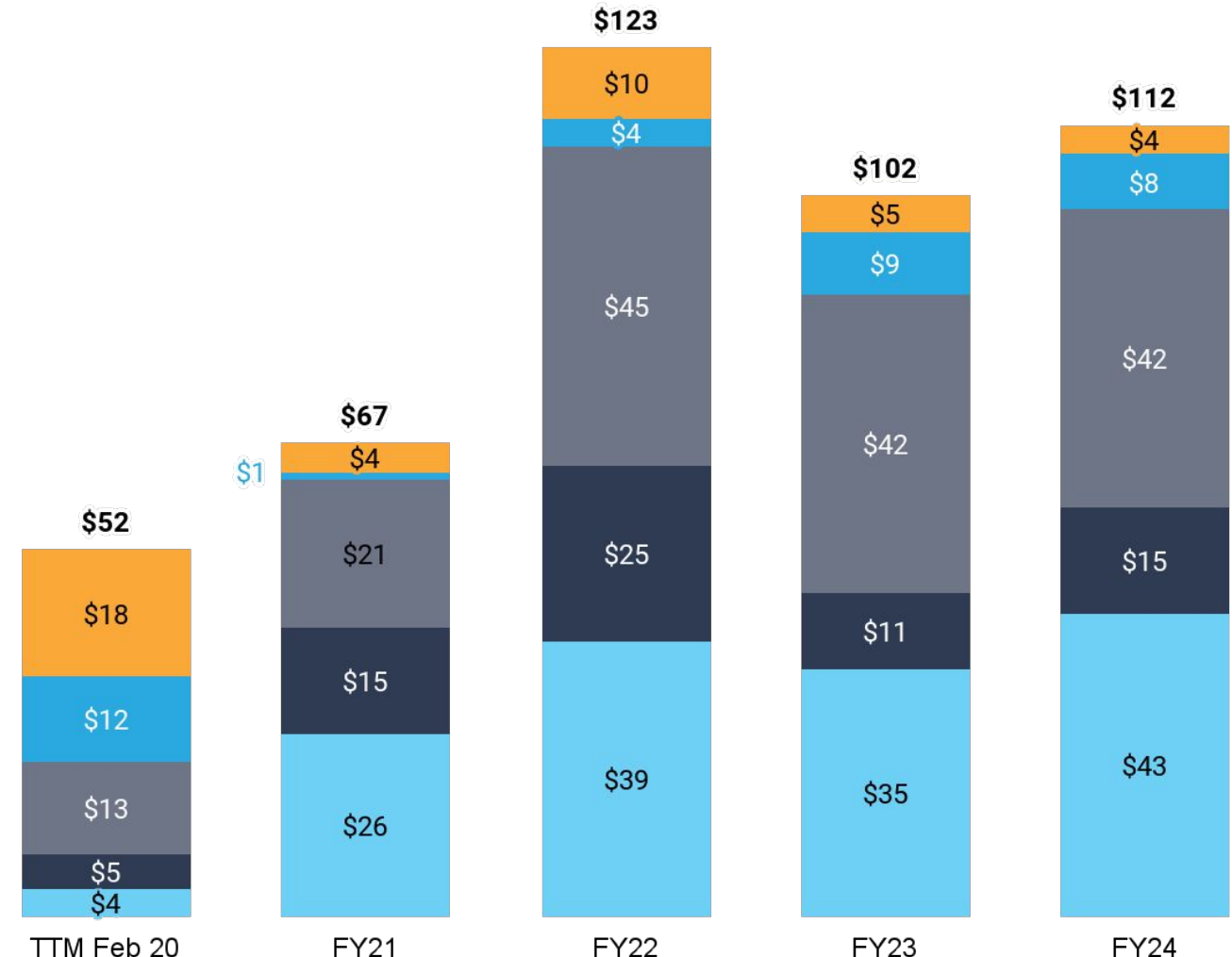
	FY24	Vs. Prior Year
Revenue	\$1,742M	7%
Gross profit	\$970M	11%
Contribution profit	\$659M	14%
Segment EBITDA	\$328M	47%
Unlevered free cash flow	\$352M	20%

Note: Gross profit is revenue minus cost of goods sold. Contribution profit is gross profit minus advertising expense minus payment processing expense. All amounts in USD as reported in our GAAP financial results. Please see reconciliation of non-GAAP financial measures at ir.cimpress.com.

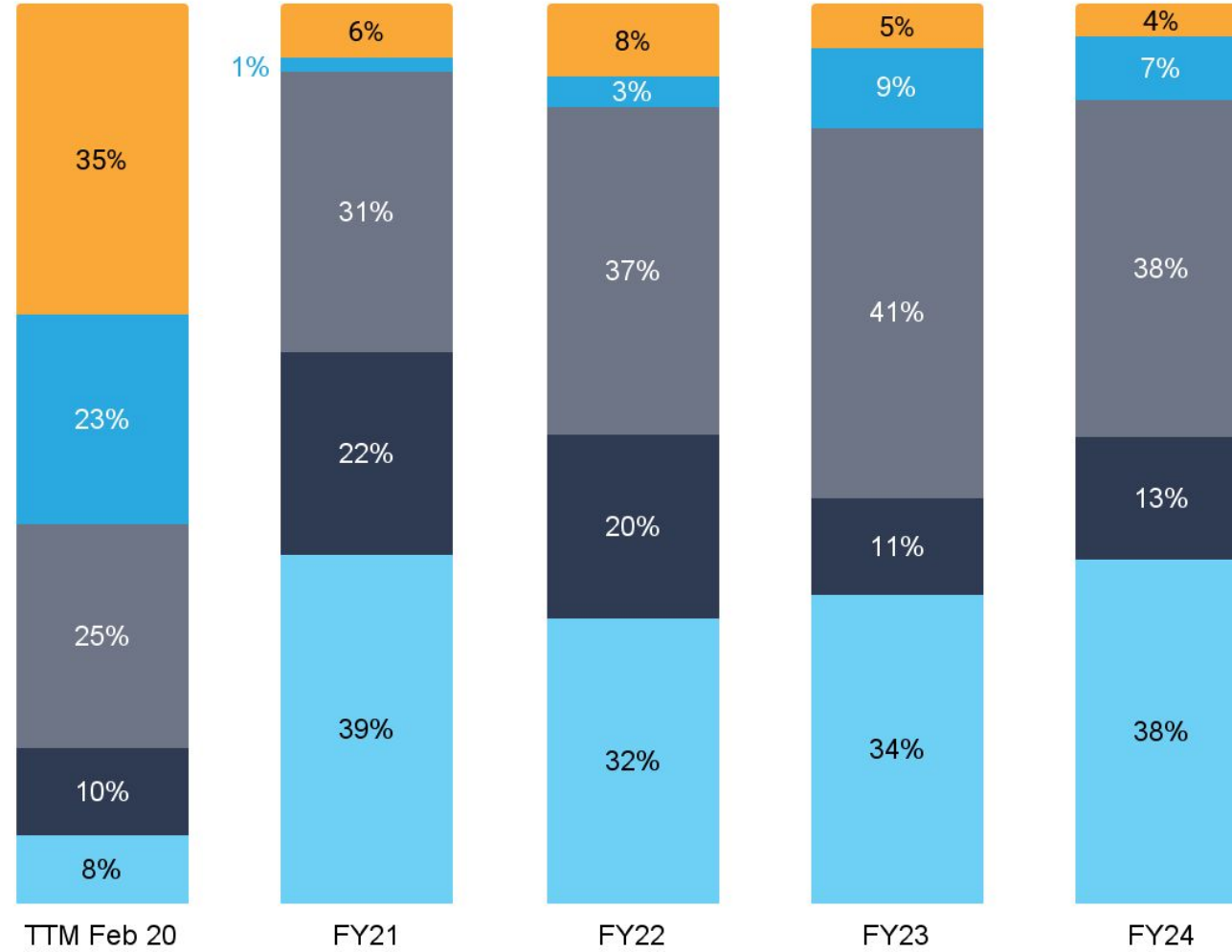
We continue to invest strongly for the future

Advertising, marketing and product development drive ~90% of this investment

Past Vista Growth Investments
(Unlevered FCF impact at midpoint of estimate, \$M USD)



Past Vista Growth Investments
(Unlevered FCF impact at midpoint of estimate, %)



■ Other
 ■ Expansion of production & IT capacity
 ■ Product development (UX, DNA, tech)
 ■ Marketing
 ■ Advertising



Note: the amounts in the "Product development" and "Marketing" categories in the charts above were updated after our September 10, 2024 investor day event to correct a clerical error. No changes were necessary in our disclosure in our annual letter to investors published on July 31, 2024.

Our top priorities remain the same

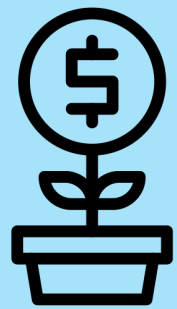


Build products
customers love



Elevate the speed and
quality of our execution

Value delivery drivers for FY25



Seizing growth opportunities in print



Driving efficiency in manufacturing and supply chain



Improving the product experience

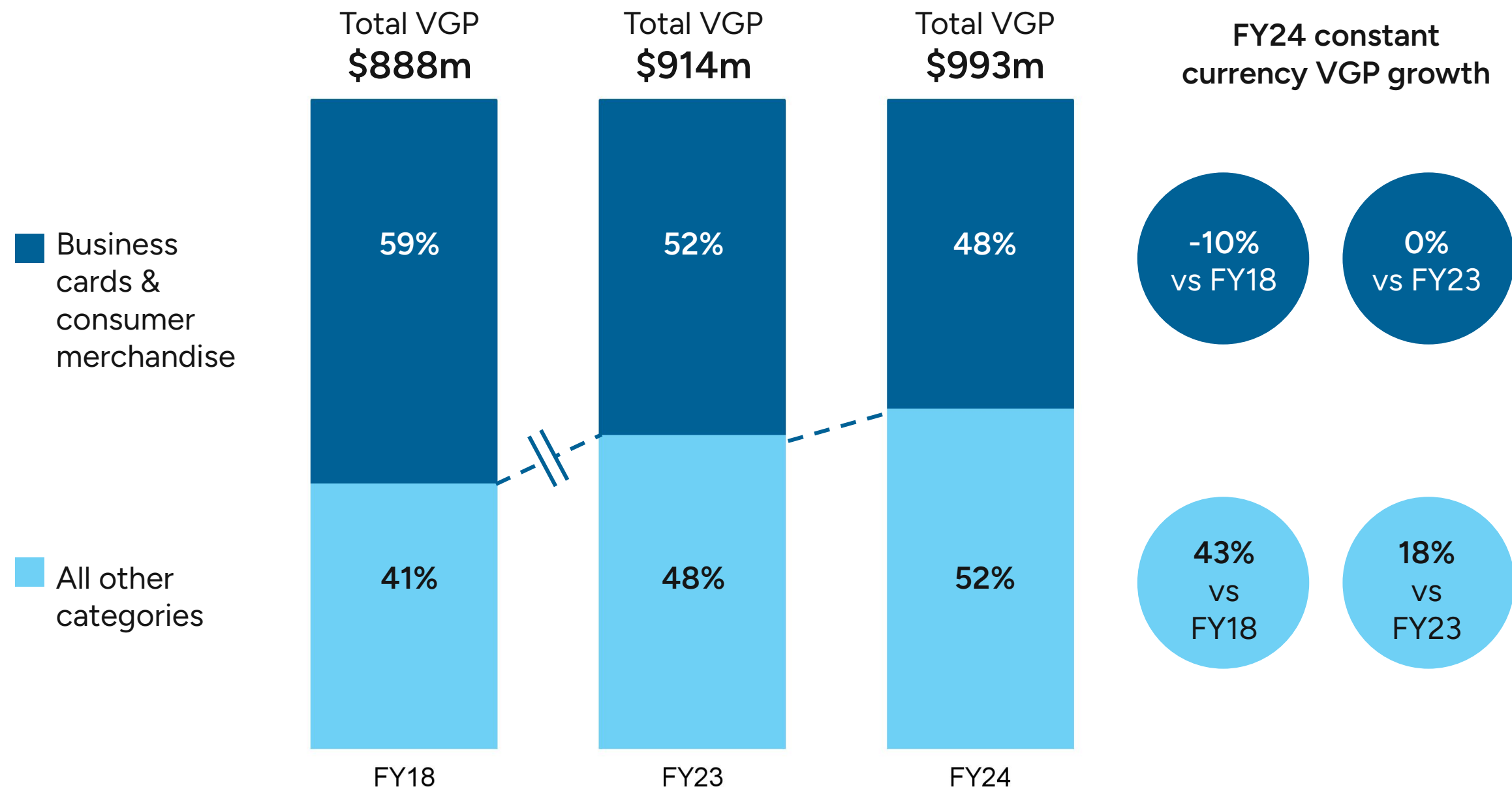


Making customers "fans for life" through help and expert services



Evolving our media mix for better returns across the marketing funnel

Seizing growth opportunities in print



"Business cards & consumer merchandise" includes business cards, stationery, and photo and consumer merchandise. "All other categories" includes marketing materials, signage, promotional products, apparel & gifts, and packaging & labels. Charts do not include digital, design services, 99 designs, VistaCreate, VCS 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.



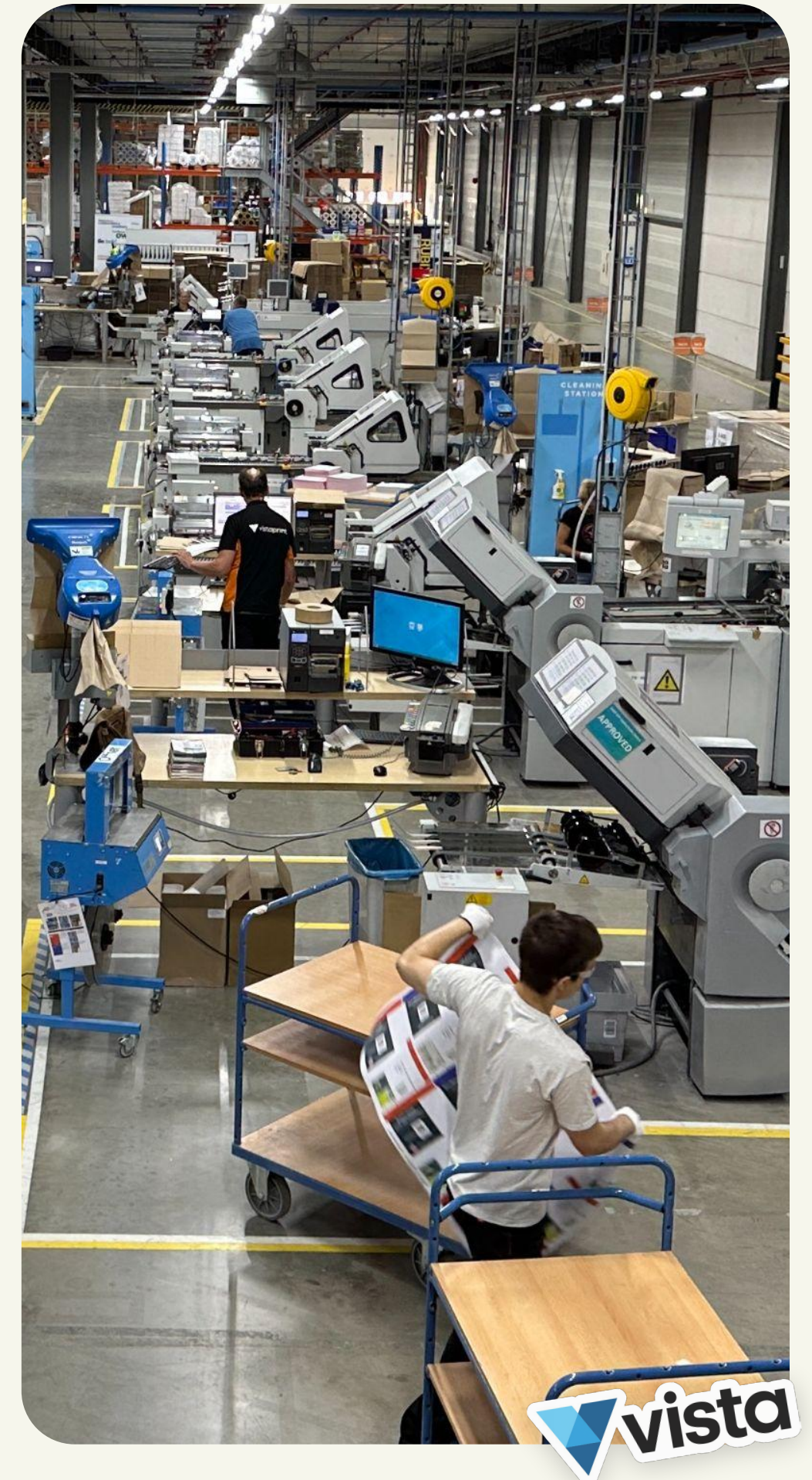
Driving efficiency in manufacturing and supply chain



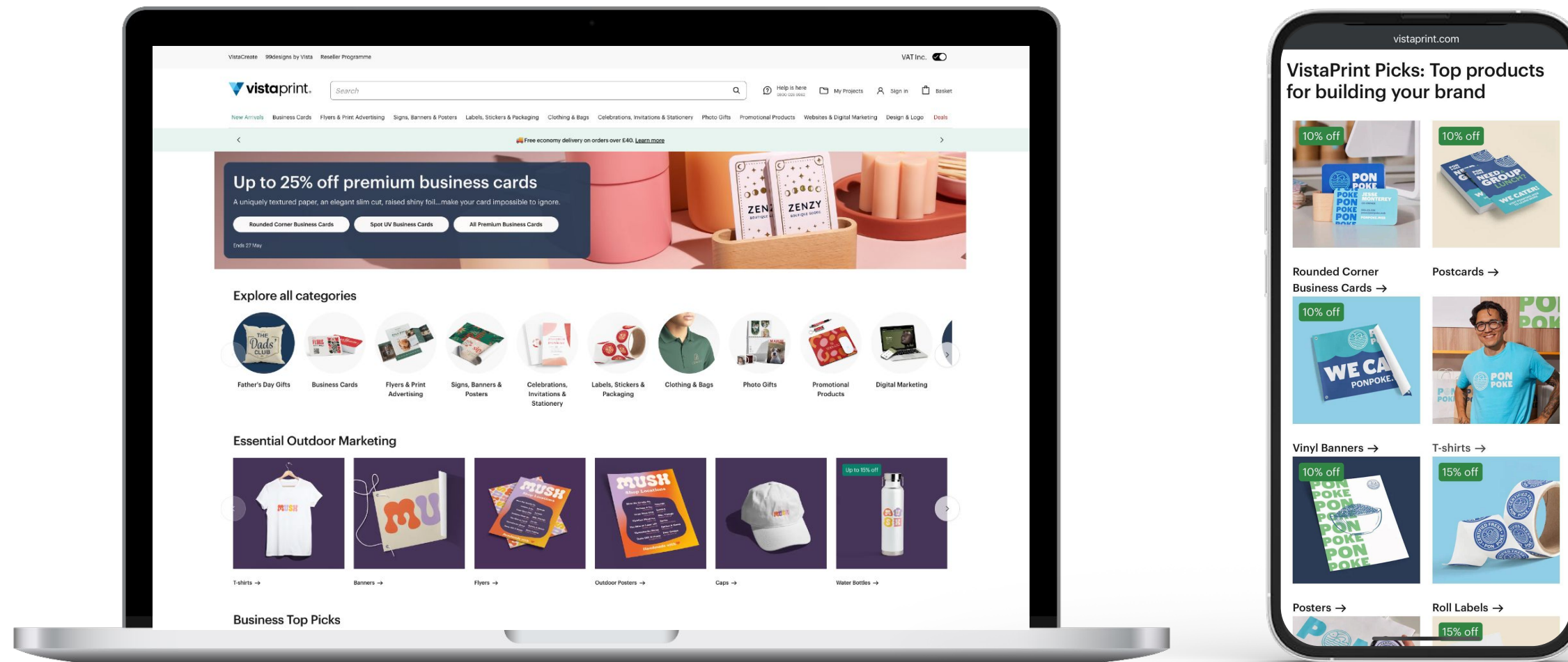
Manufacturing investments
to enable faster NPI, cost
reductions, and quality
improvements



**Optimizing our
manufacturing network
by leveraging
cross-Cimpress fulfillment**



Improving the product experience



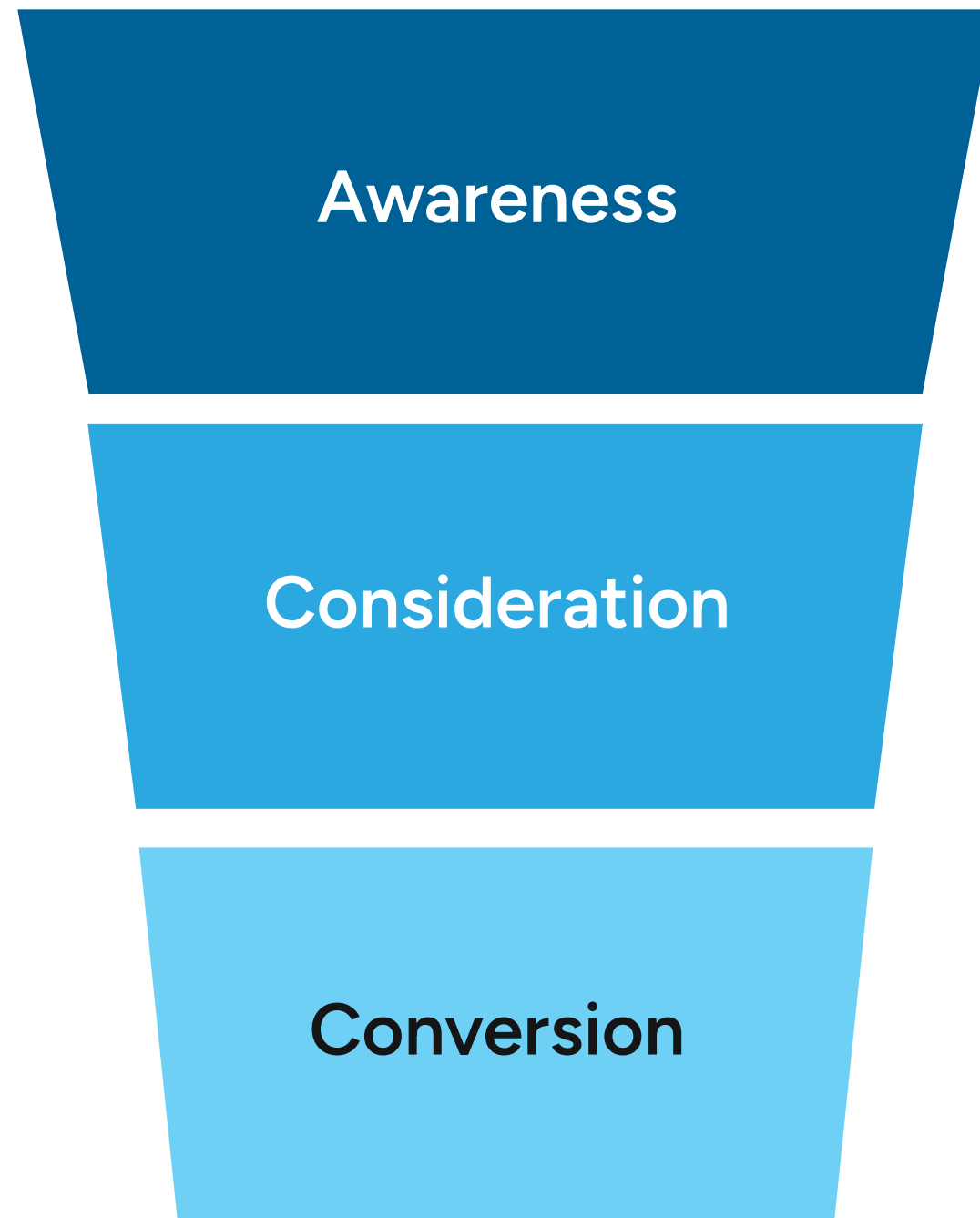
Delivering compounding improvements and innovation across:

- Search & site navigation
- Design tooling (editor, logo)
- Templates & gallery
- Recommendations & personalization
- UX design system
- Mobile experience

Making customers fans for life through help and expert services

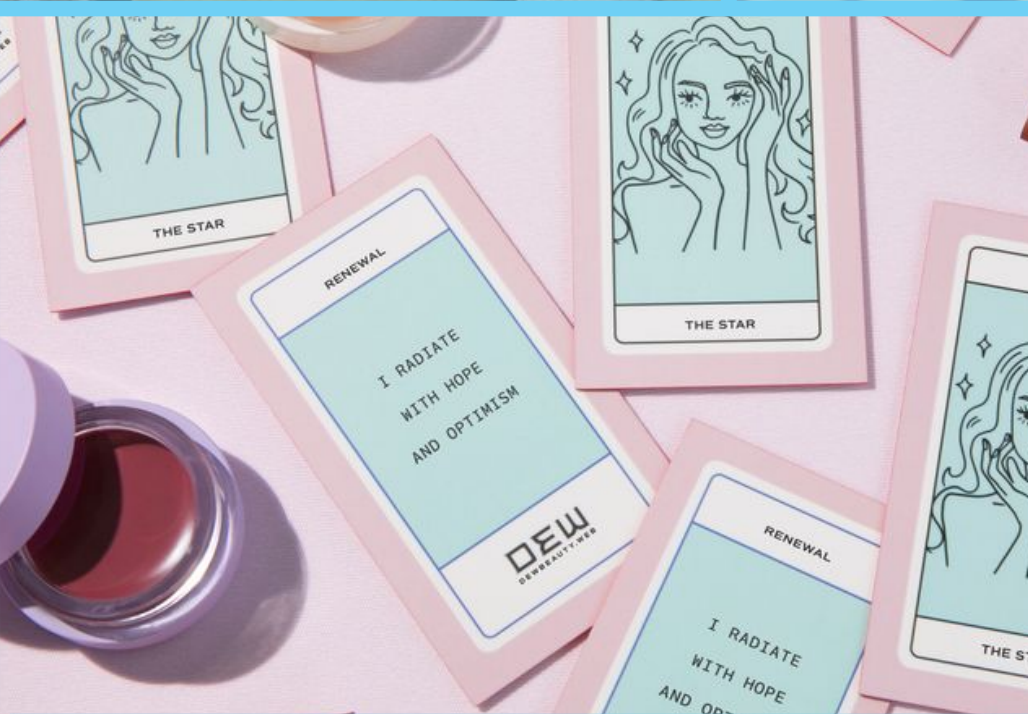


Evolving our media mix for better returns across the marketing funnel



- Most advertising dollars are spent on performance channels
- Increasing mid- and upper funnel to improve brand health
- Greater focus on our owned and earned channels

We Print That
Video Placeholder



Enhanced position to deliver for customers and investors



vista

QUICK BREAK



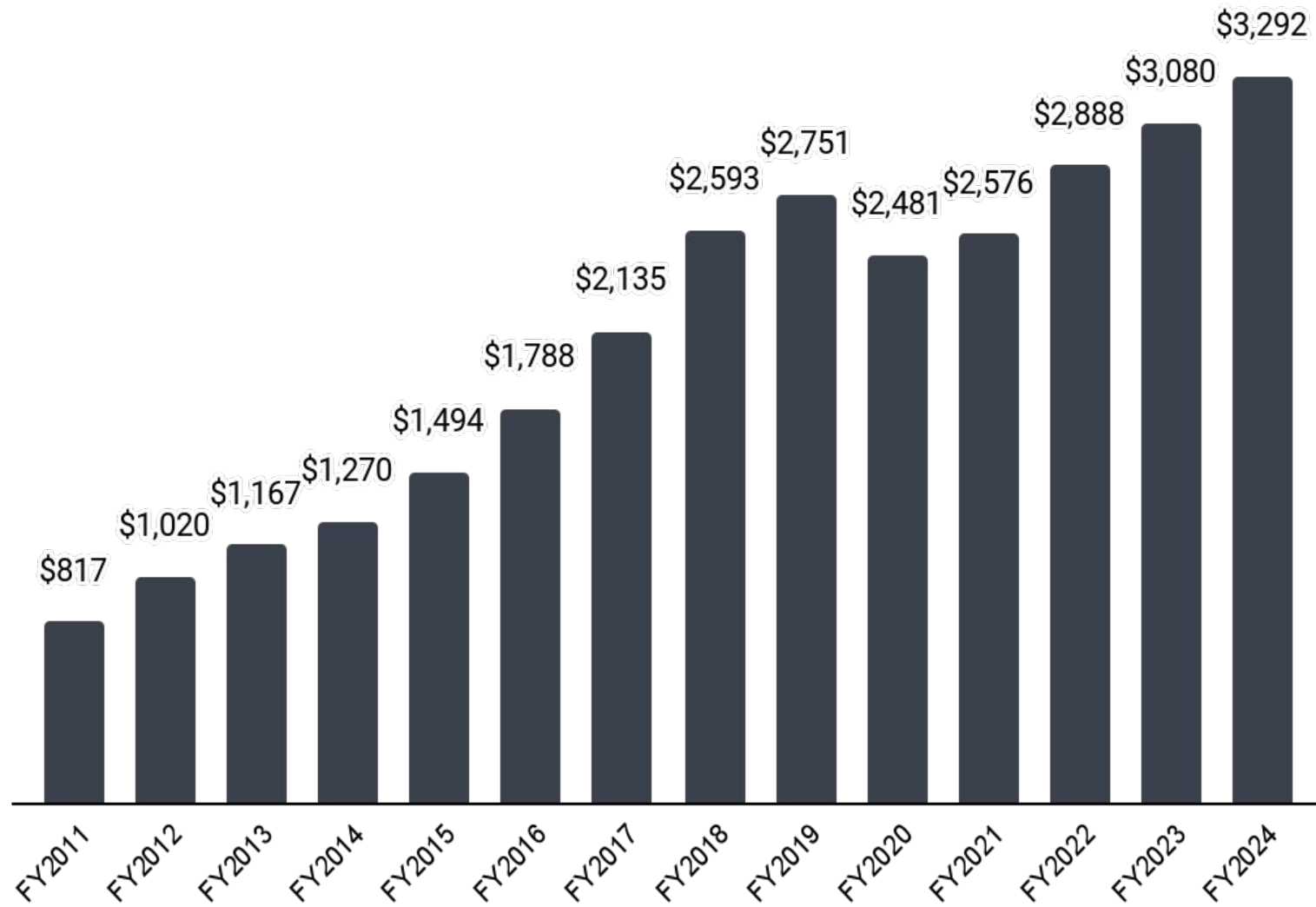
Financial Review

Sean Quinn
EVP & Chief Financial Officer

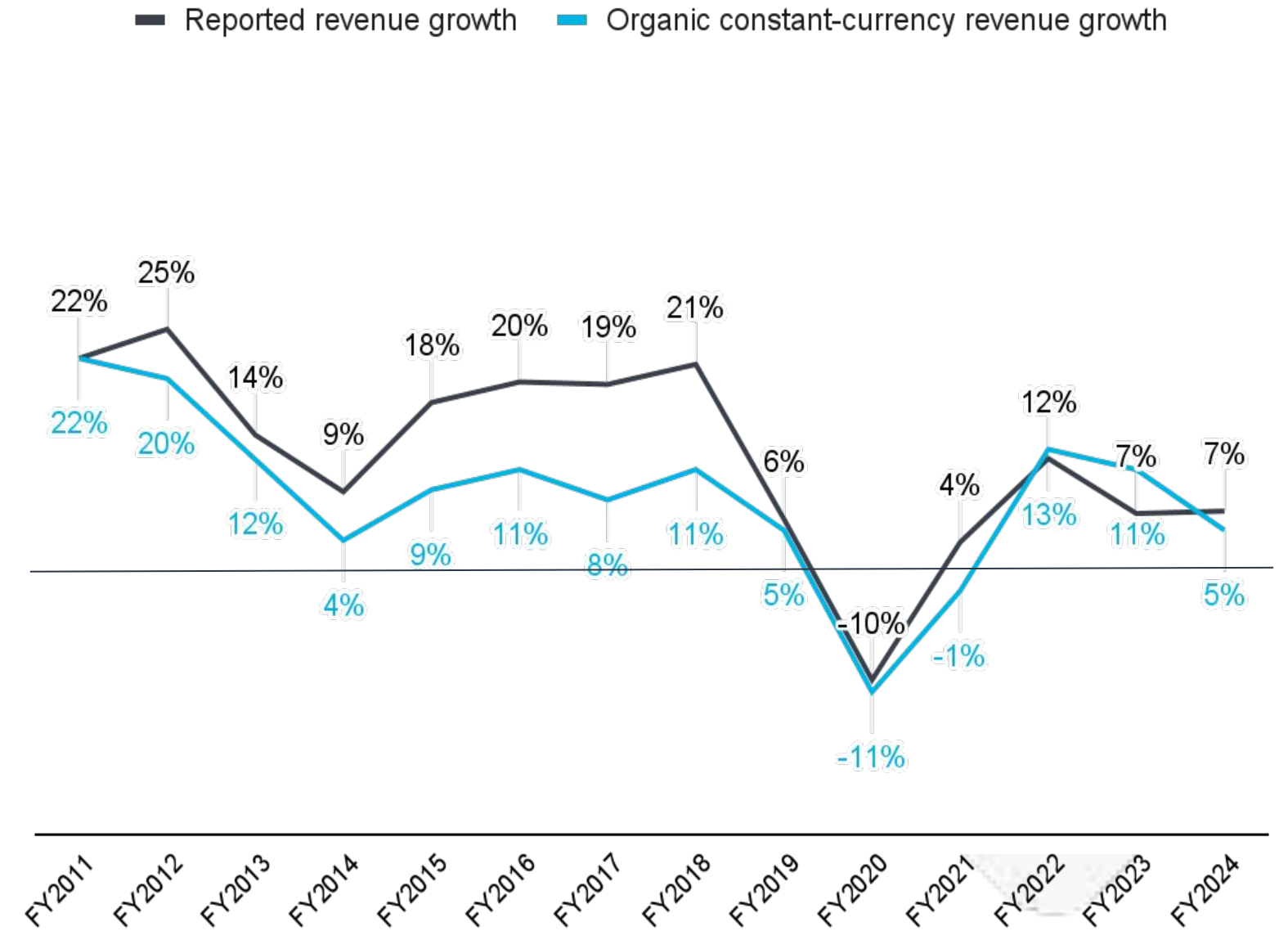


Revenue

Revenue (\$M)

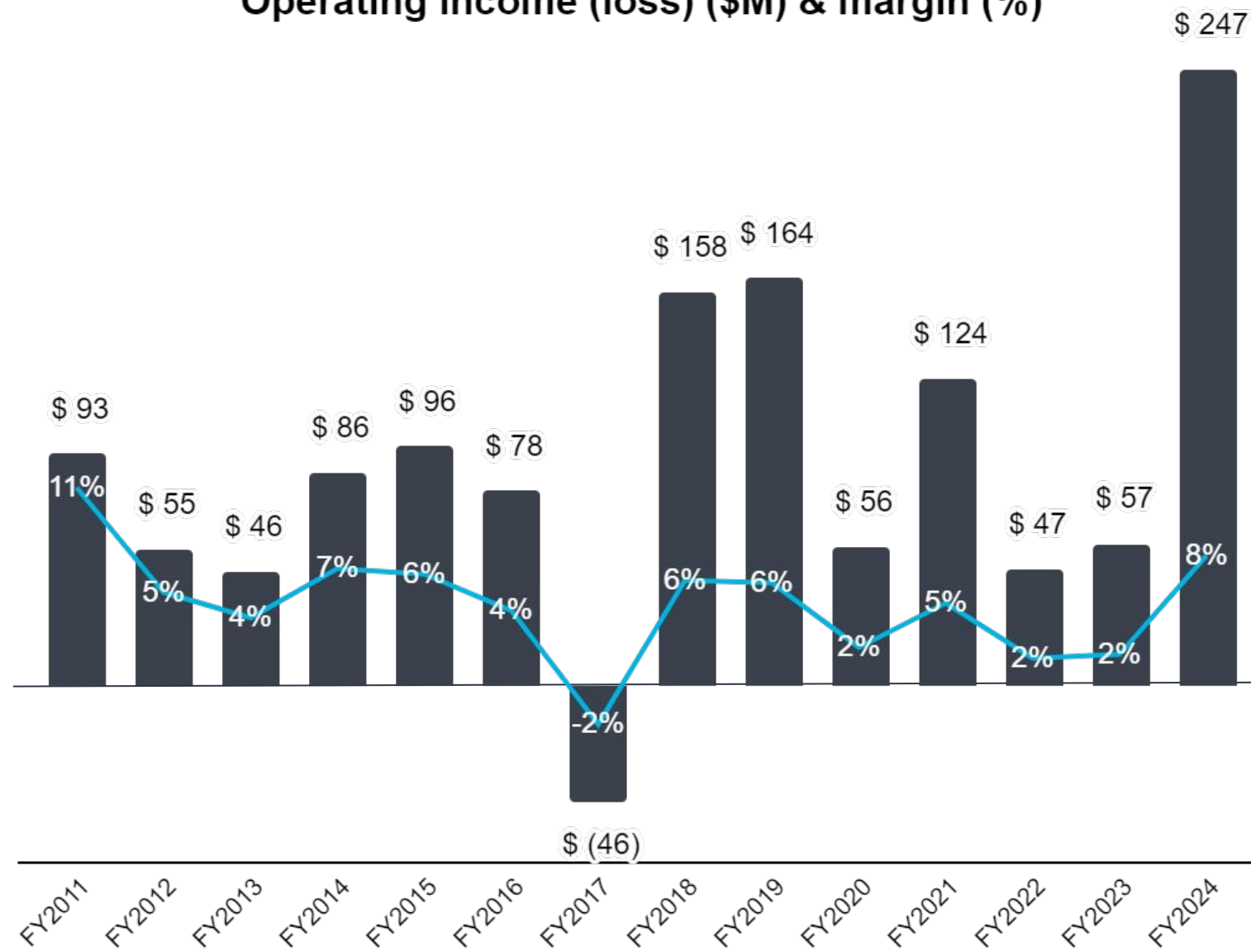


Revenue growth (%)

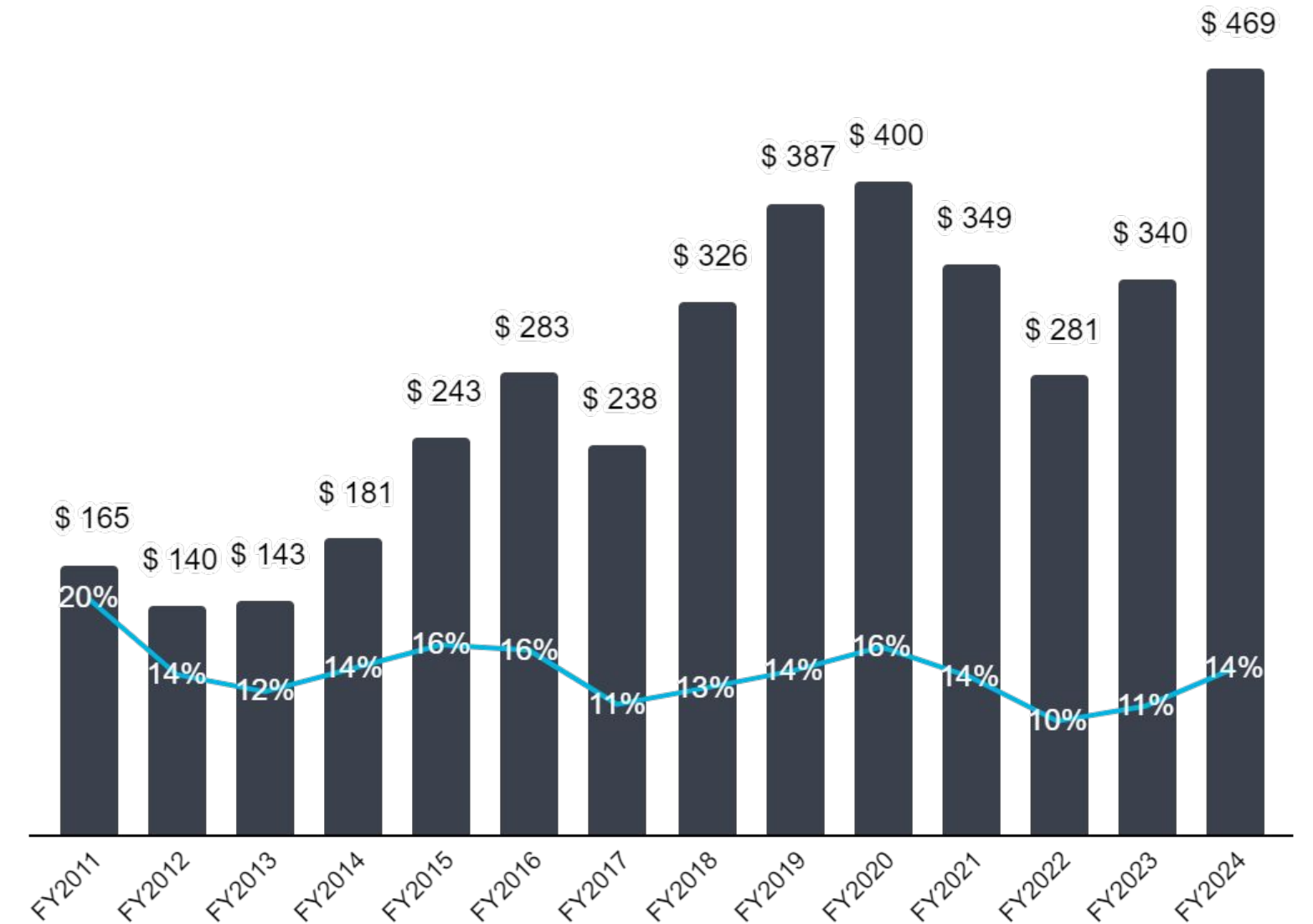


Profitability

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

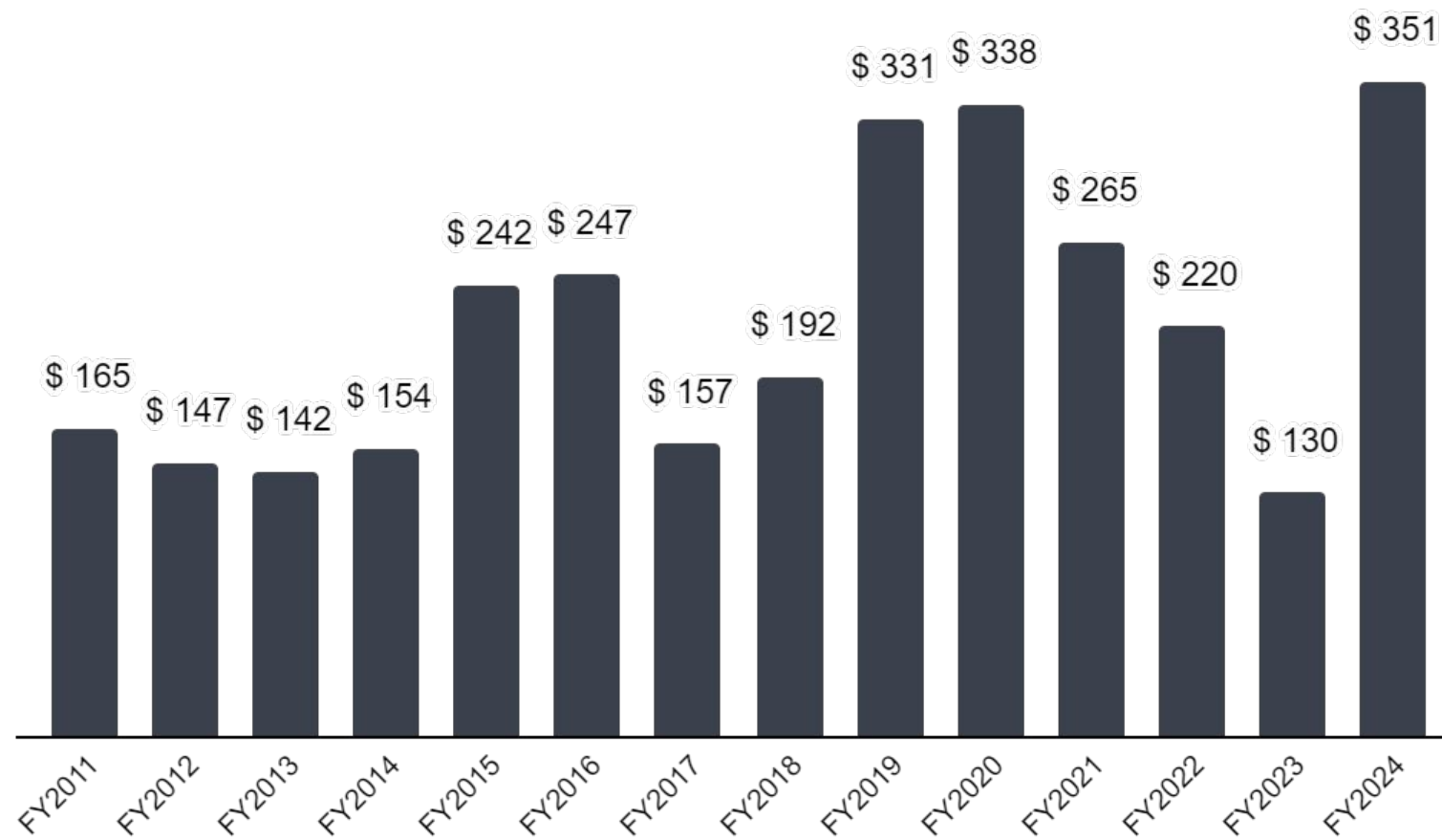


Adjusted EBITDA (\$M) & margin (%)

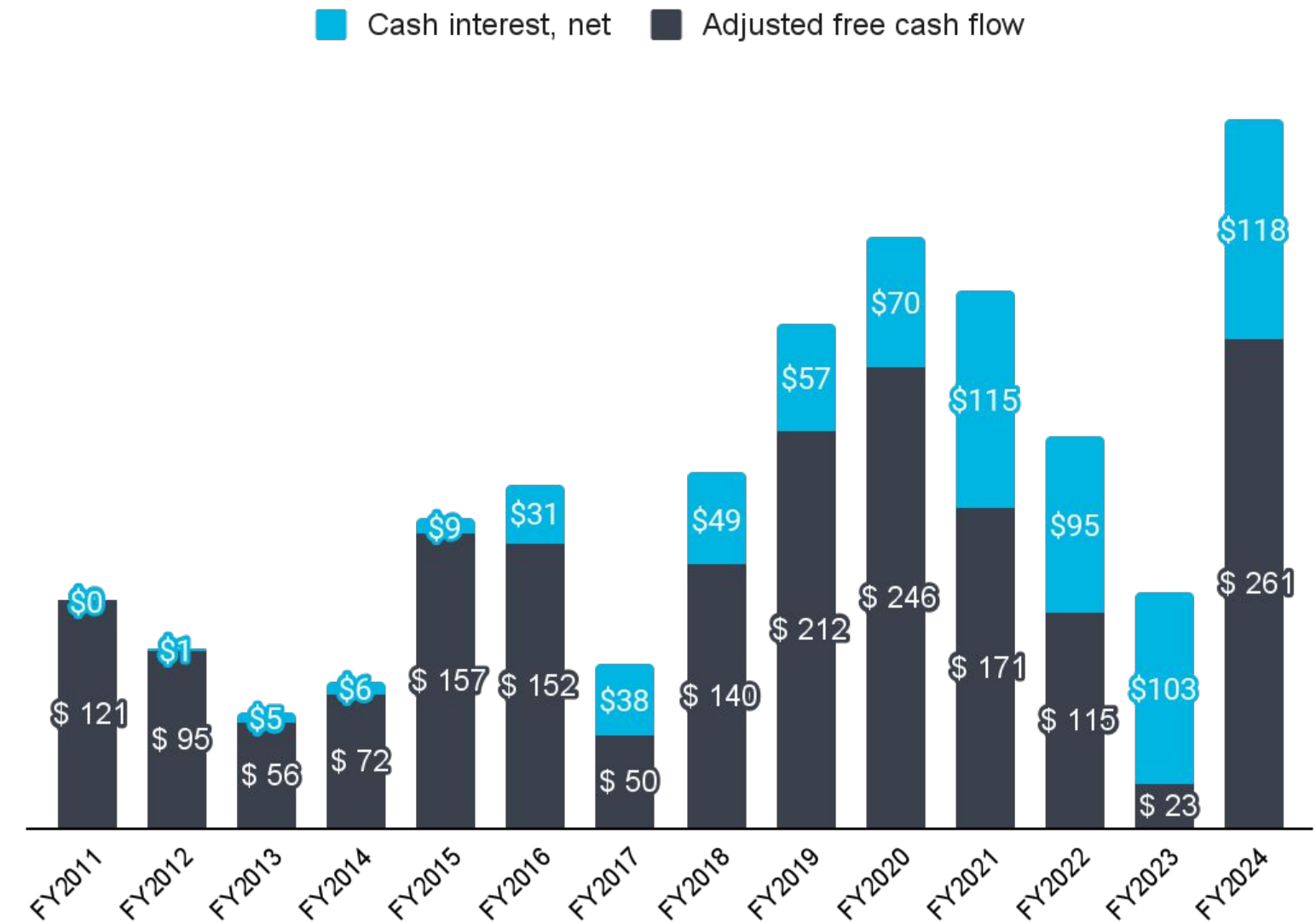


Cash flow

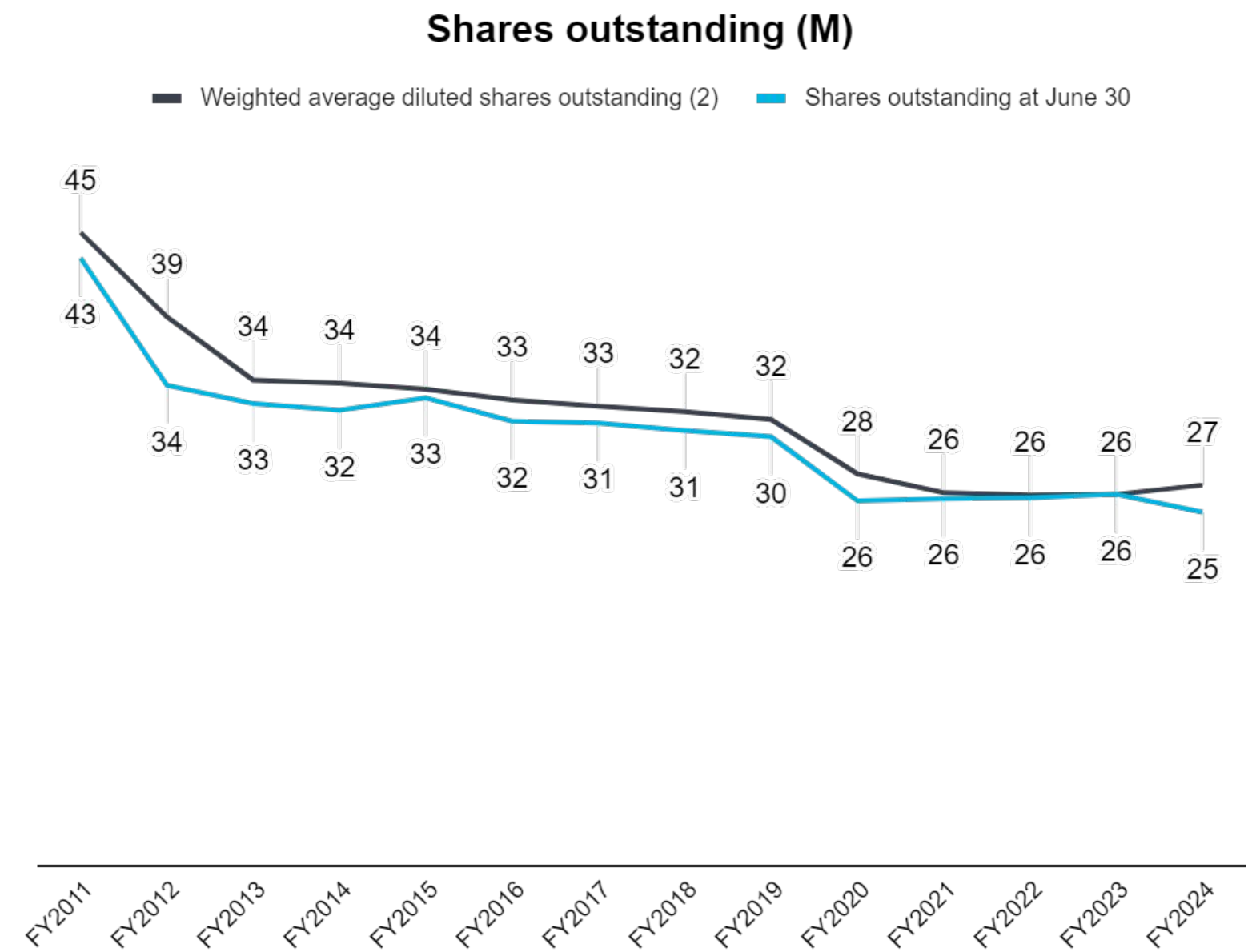
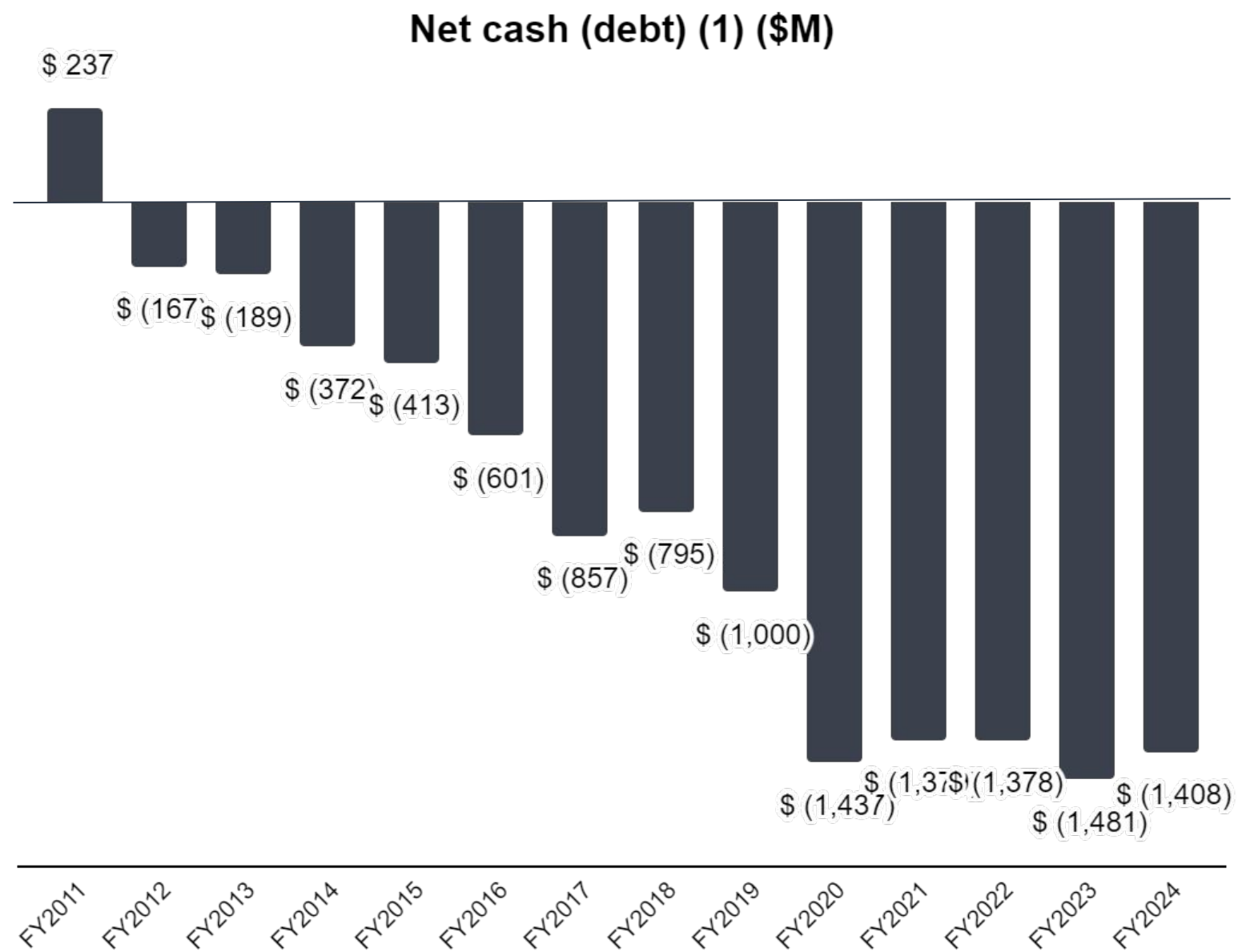
Cash flow from operations (\$M)



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



Net debt and share count



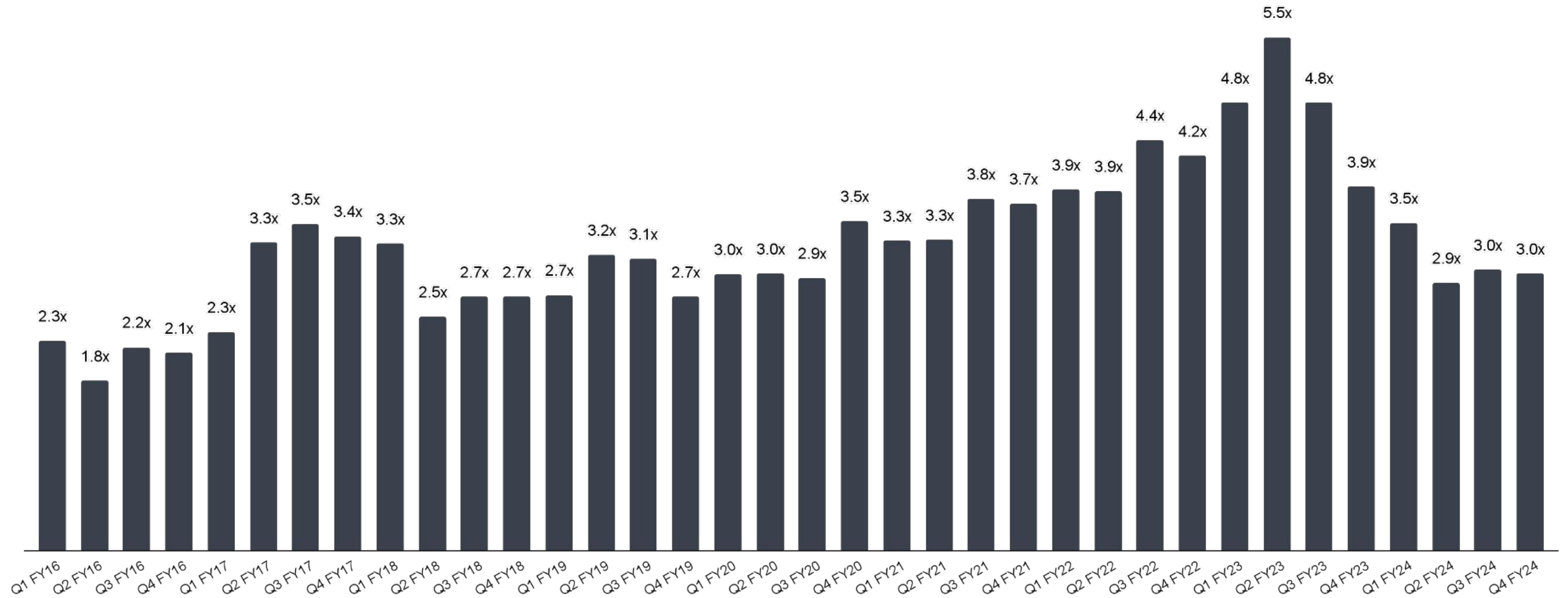
¹ Net (debt) is defined as the sum of our credit facility debt, senior unsecured notes and other debt less cash, cash equivalents, and marketable securities (current and non-current).

² Diluted weighted average shares outstanding for FY2017, FY2021, FY2022 and FY2023 represent the number of shares we would have reported if we recorded a profit instead of a loss that year. The basic weighted shares outstanding we reported those years was 31.3M, 26.0M, 26.1M and 26.3M, respectively.

Net leverage ratio

As defined by our credit agreement

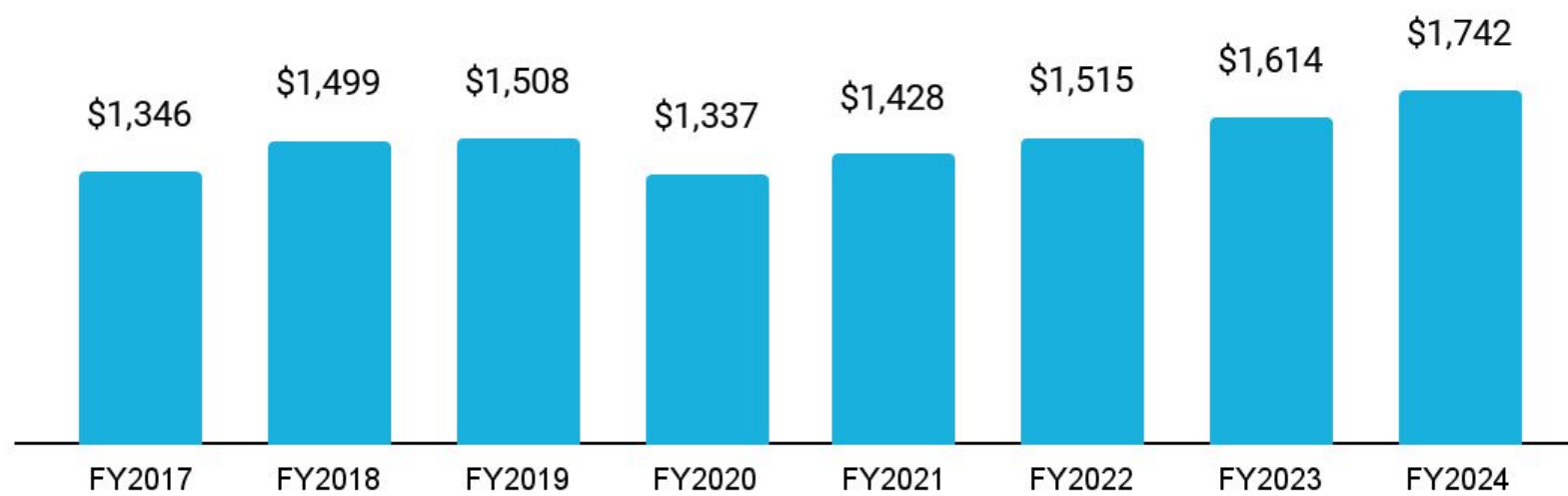
Historical net leverage ratio (1)



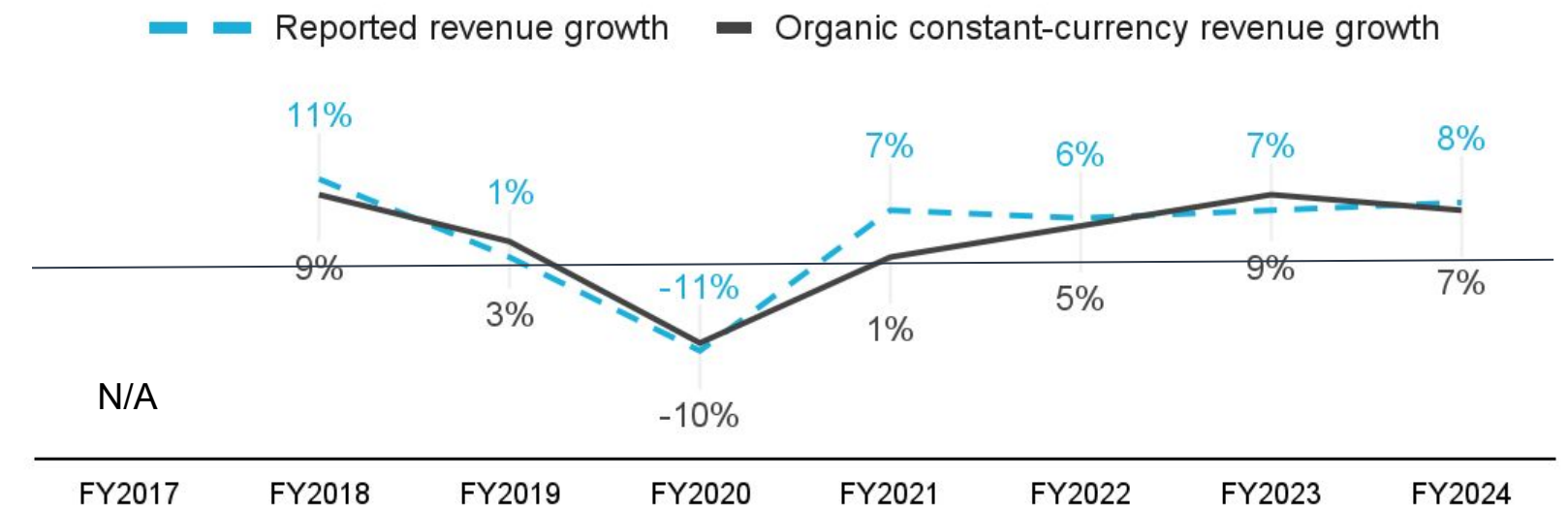
Vista

Significant year-over-year increase in profitability through revenue growth, gross margin expansion and cost reductions

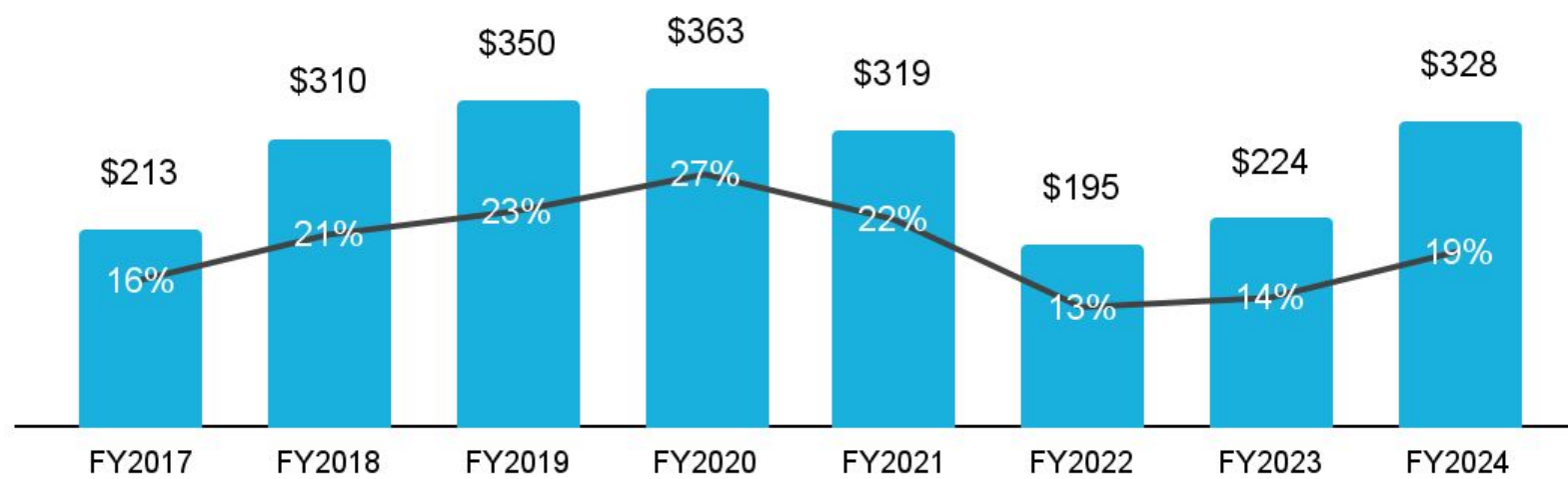
Revenue (\$M)



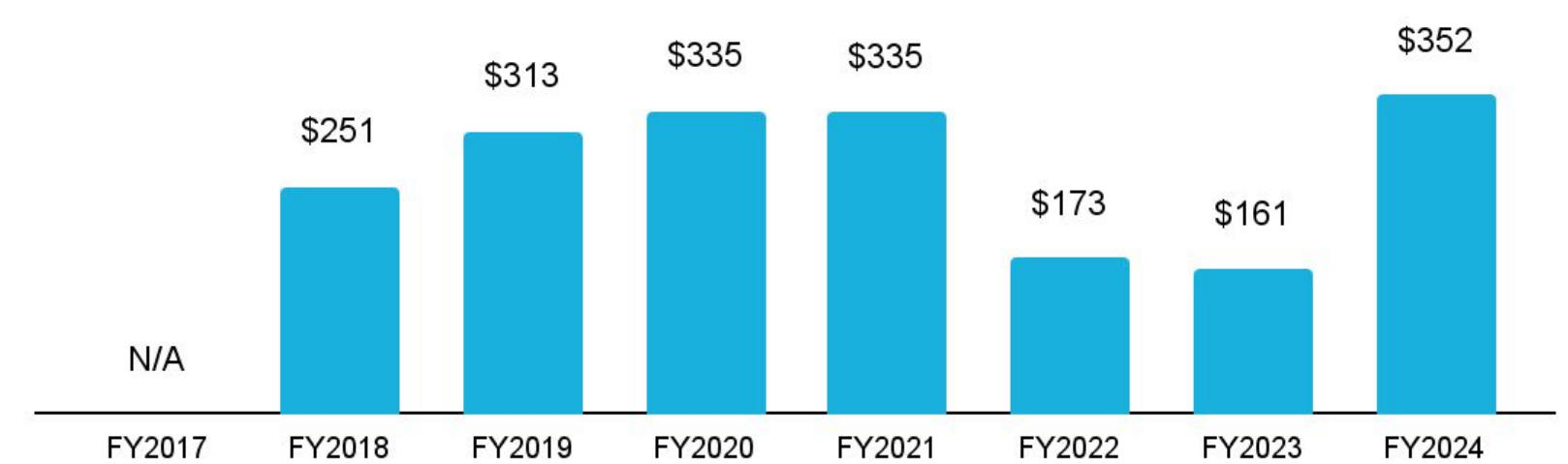
Revenue growth (%)



Segment EBITDA (\$M) & margin (%)



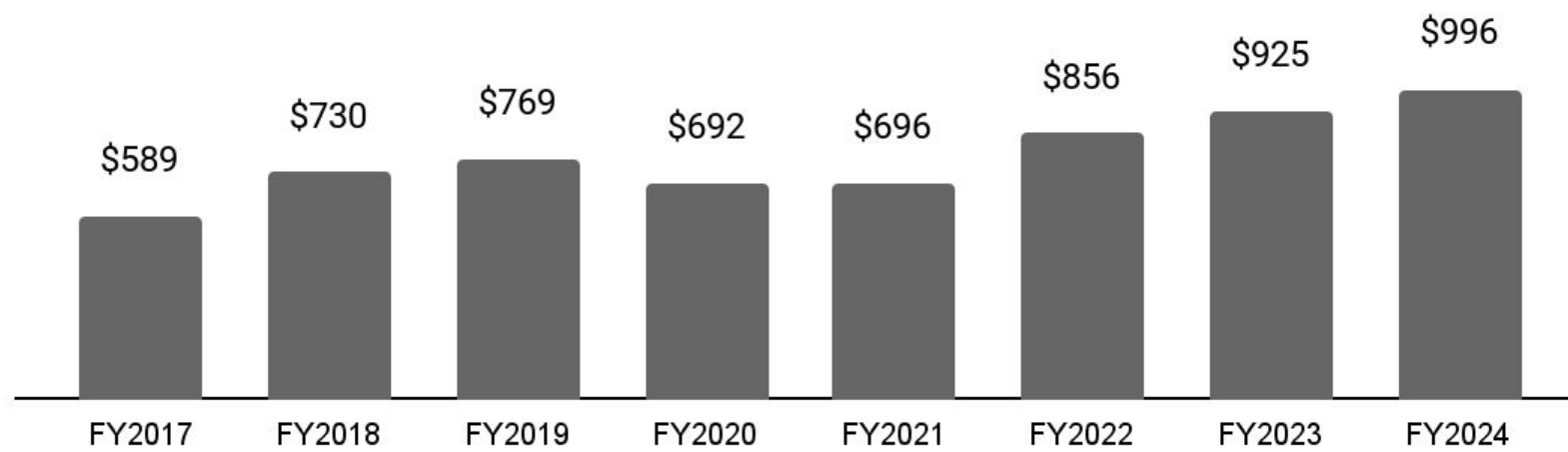
Unlevered free cash flow (\$M)



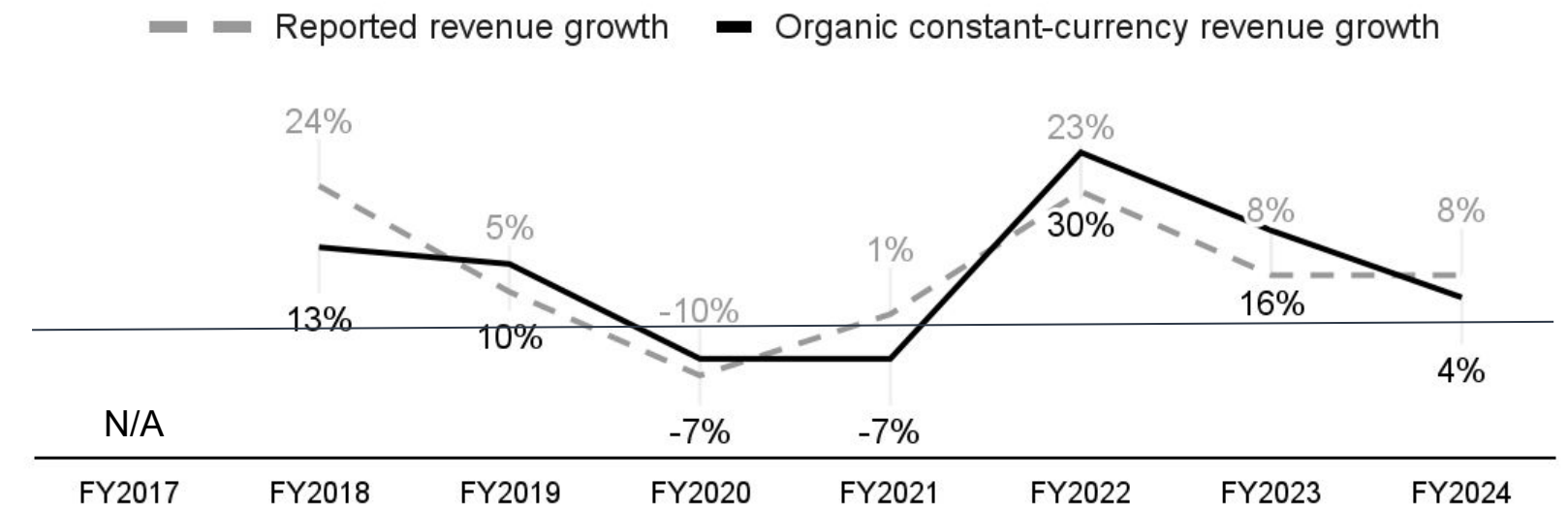
Upload & Print

Significant year-over-year increase in profitability through revenue growth, gross margin expansion and efficiency gains

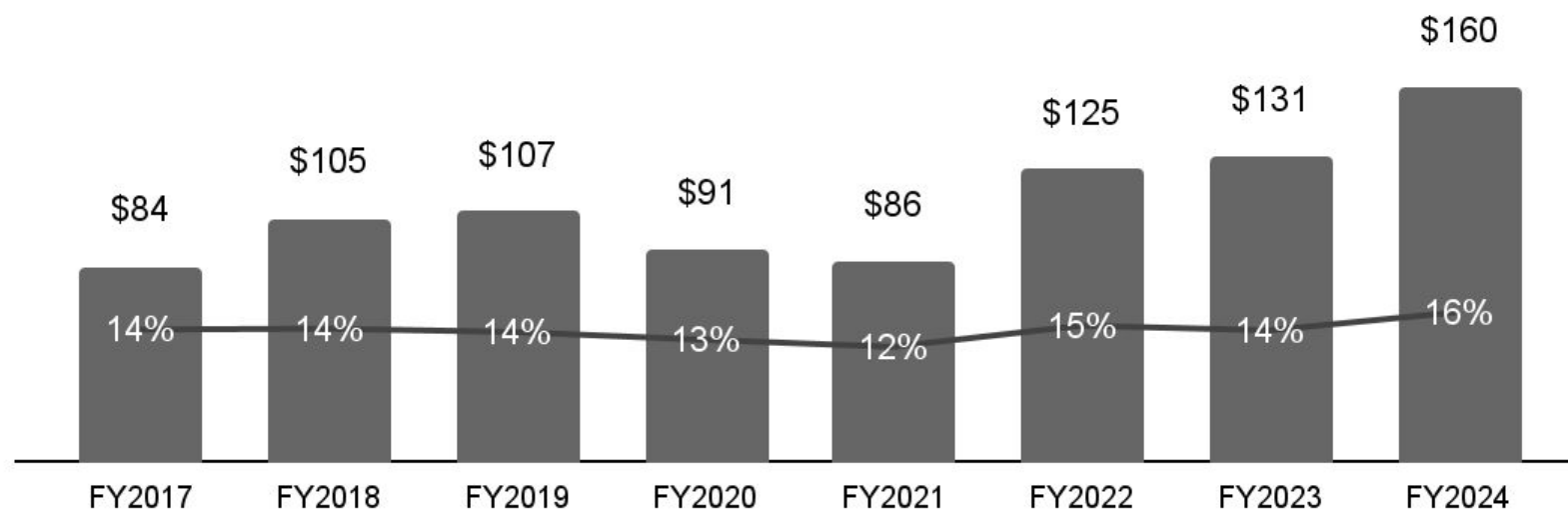
Revenue (\$M)



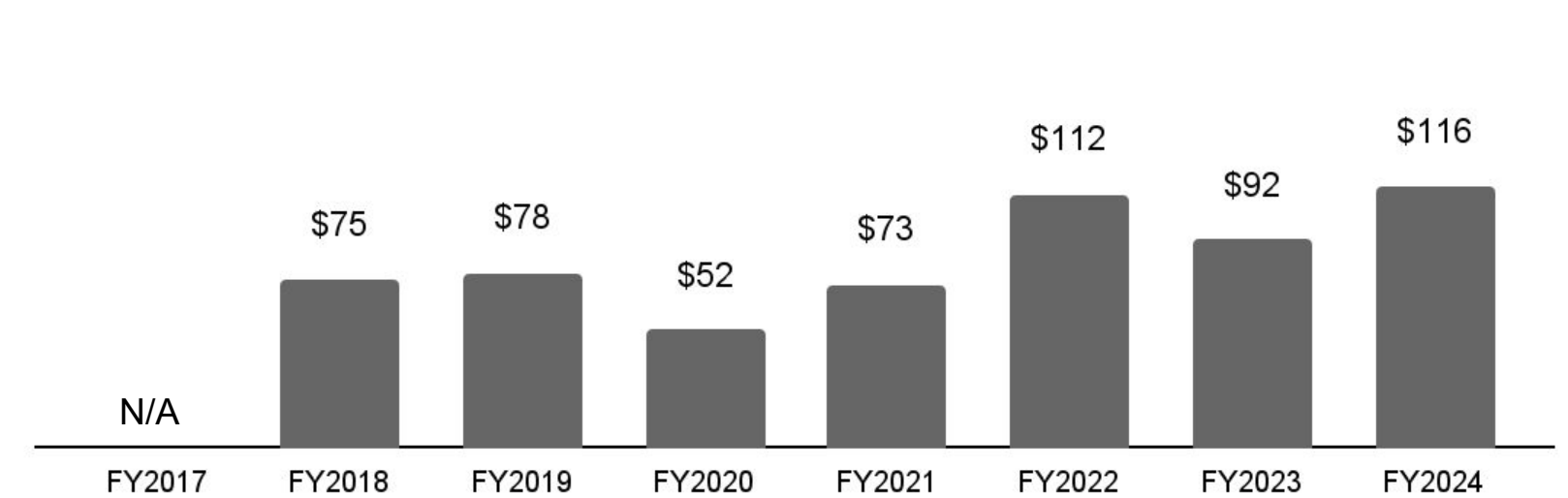
Revenue growth (%)



Segment EBITDA (\$M) & margin (%)



Unlevered free cash flow (\$M)



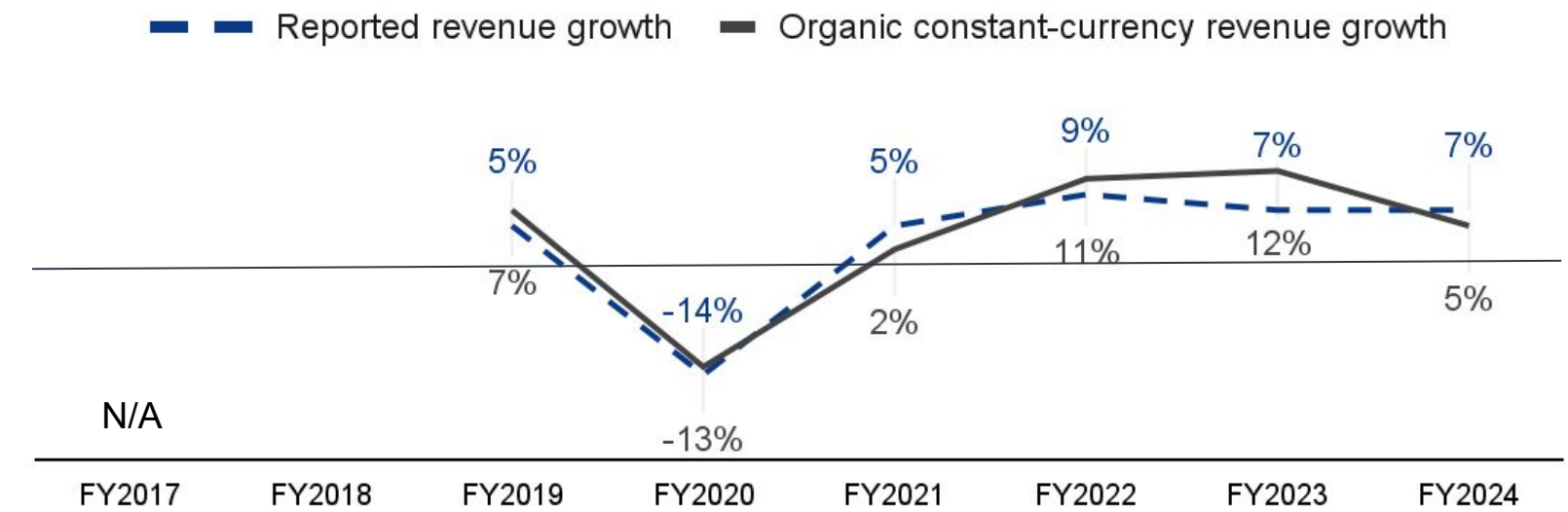
National Pen

Significant profitability expansion through e-commerce revenue growth and cost efficiencies

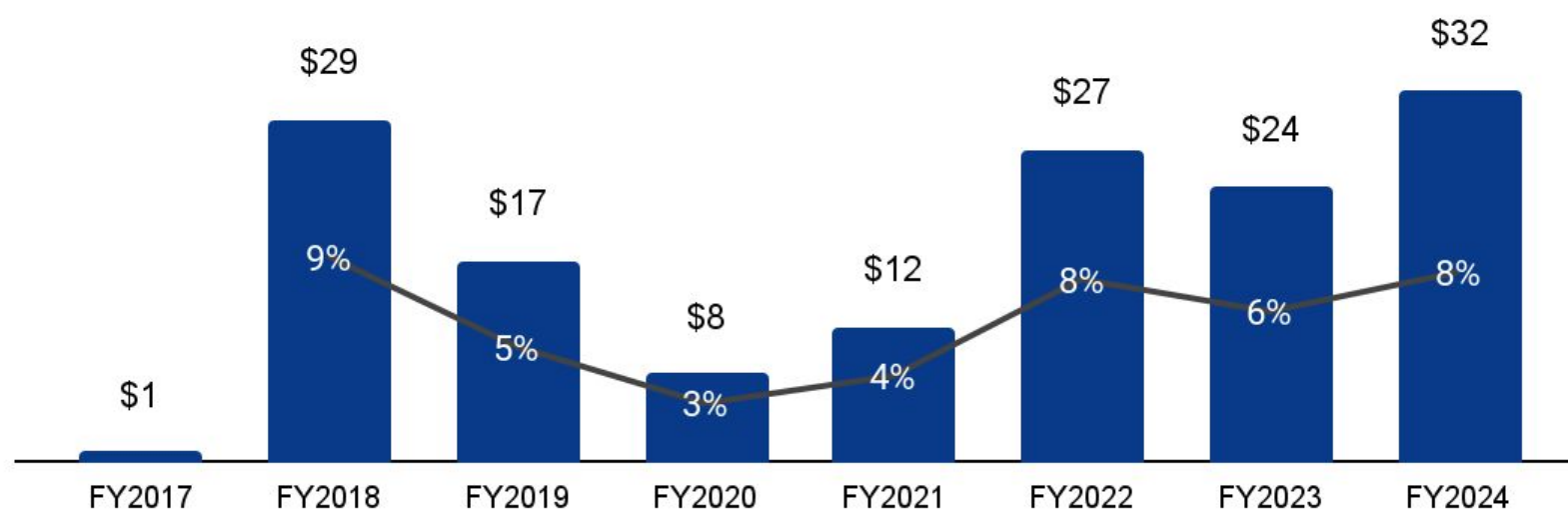
Revenue (\$M)



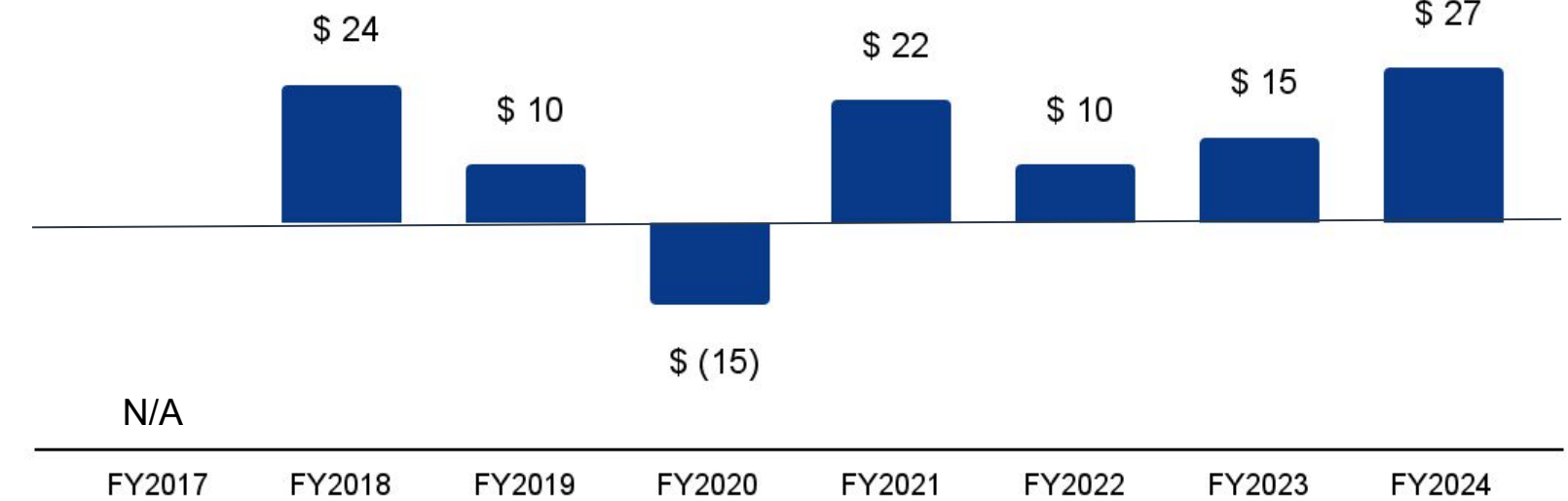
Revenue growth (%)



Segment EBITDA (\$M) & margin (%)



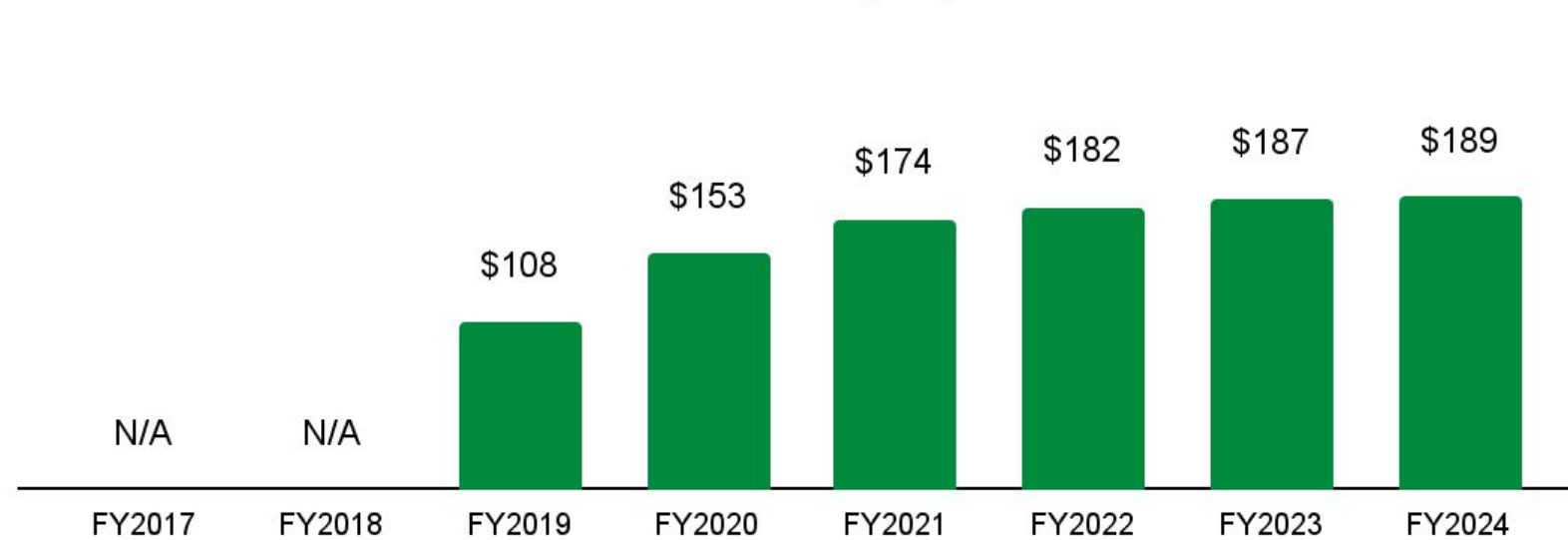
Unlevered free cash flow (\$M)



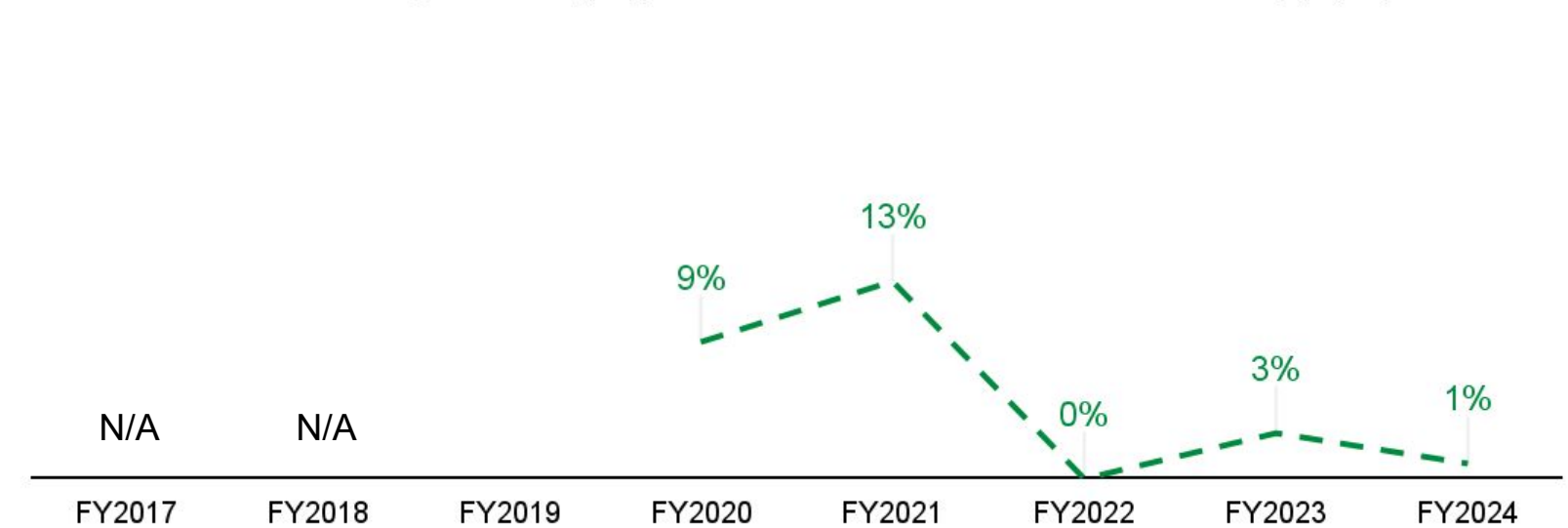
BuildASign

Slightly lower profitability on flat revenue; working on plan to drive future efficiencies but will take some time

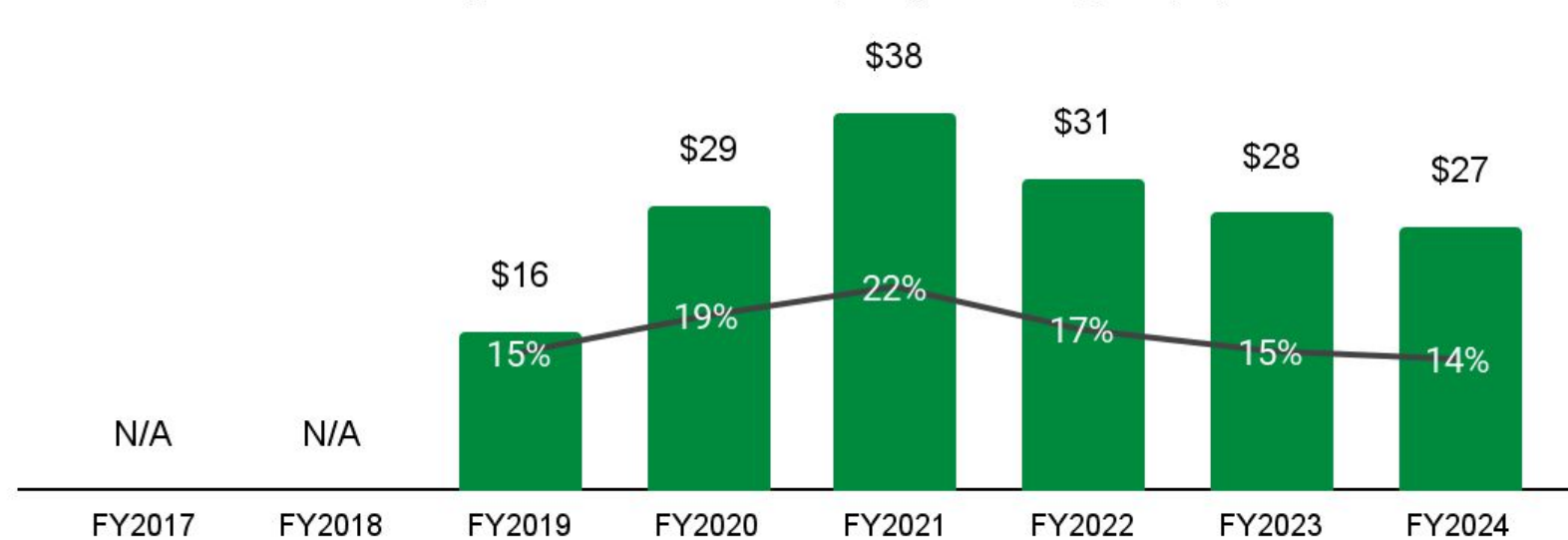
Revenue (\$M)



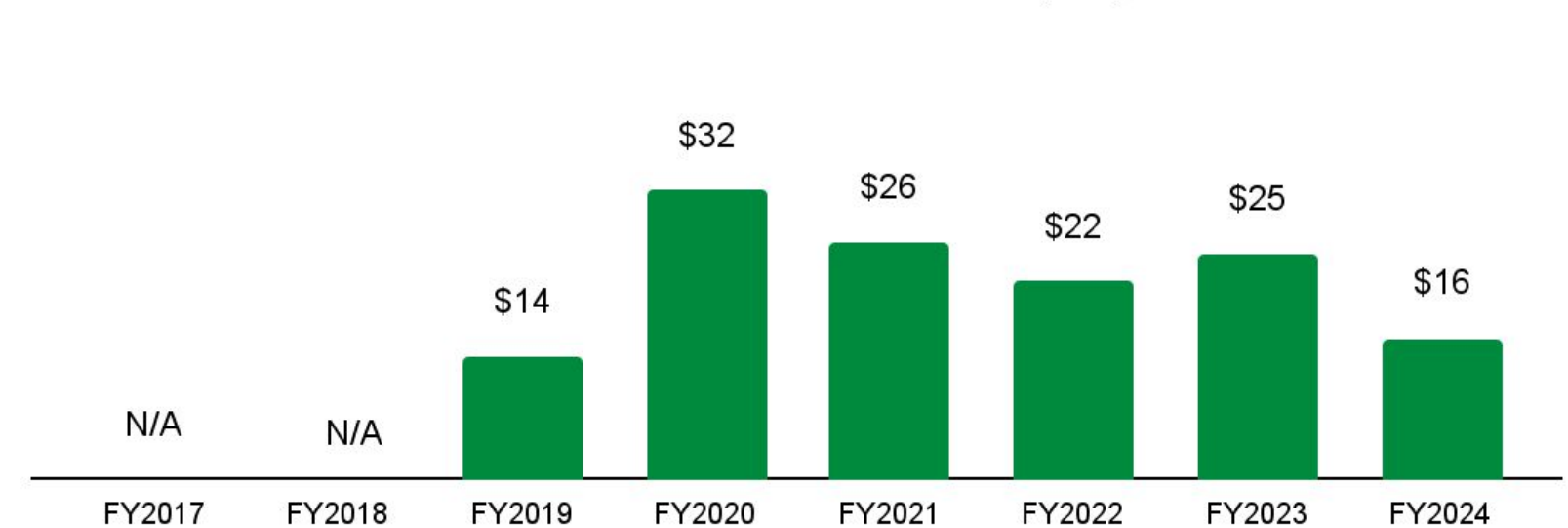
Revenue growth (reported and constant-currency) (%)



Component EBITDA (\$M) & margin (%)



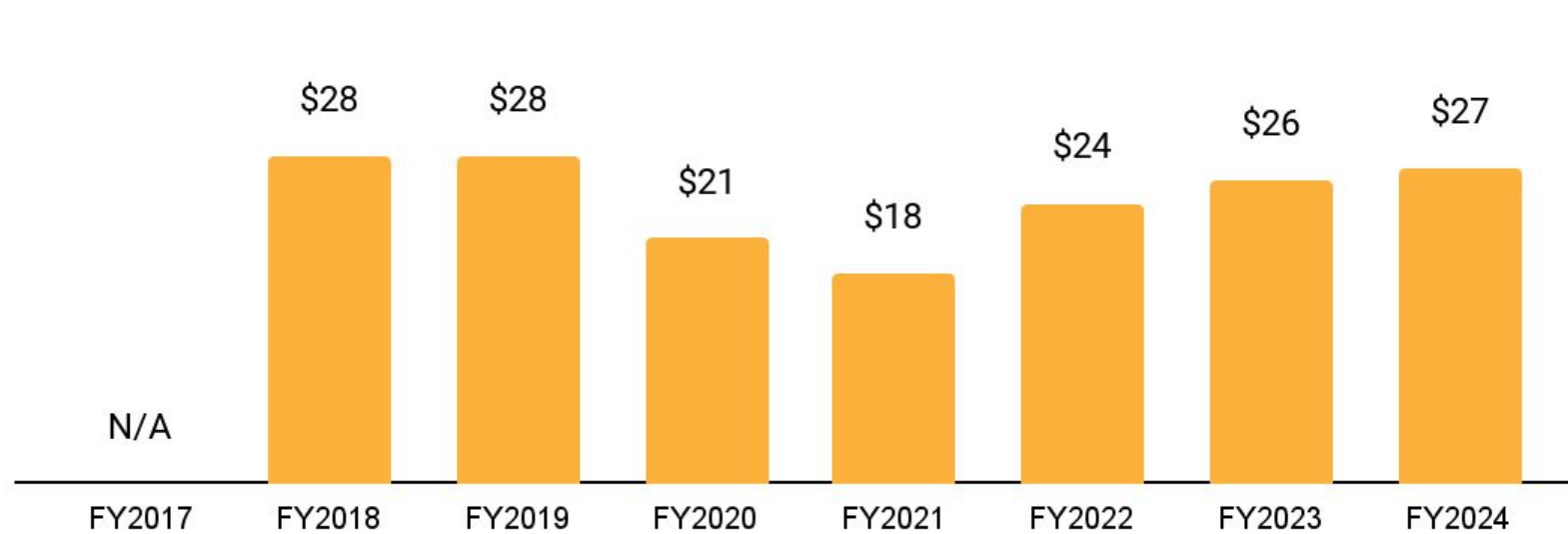
Unlevered free cash flow (\$M)



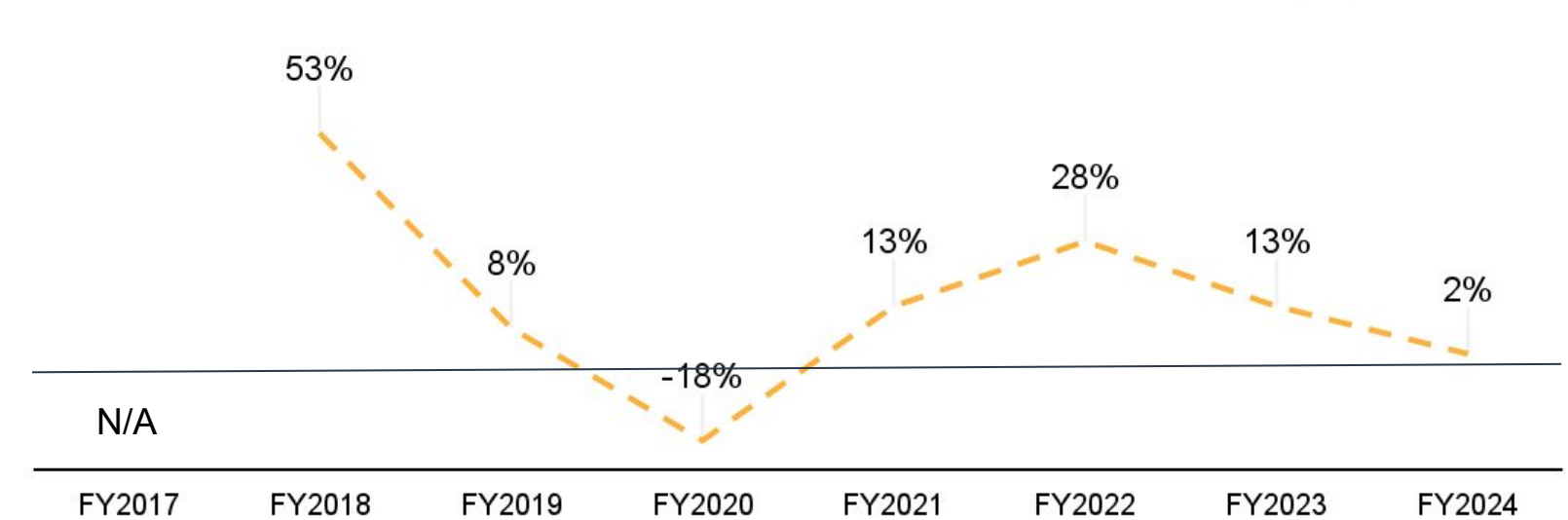
Early-stage businesses¹

Approaching break-even as remaining business Printi continues to scale

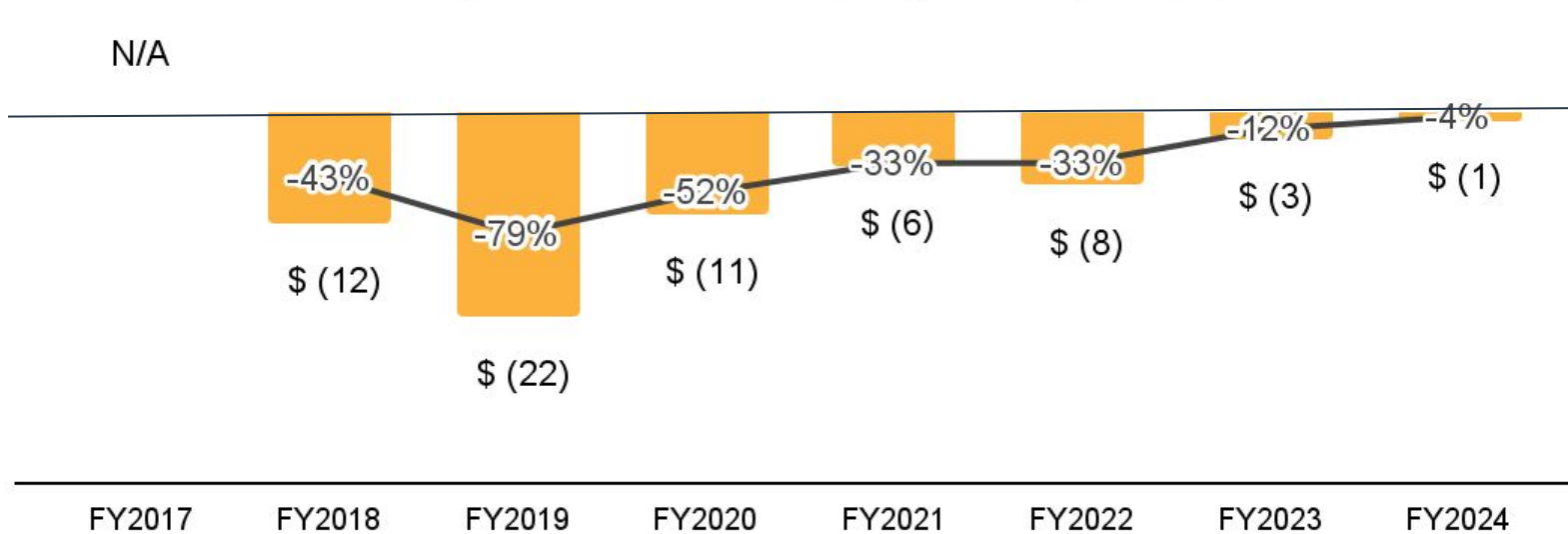
Revenue (\$M)



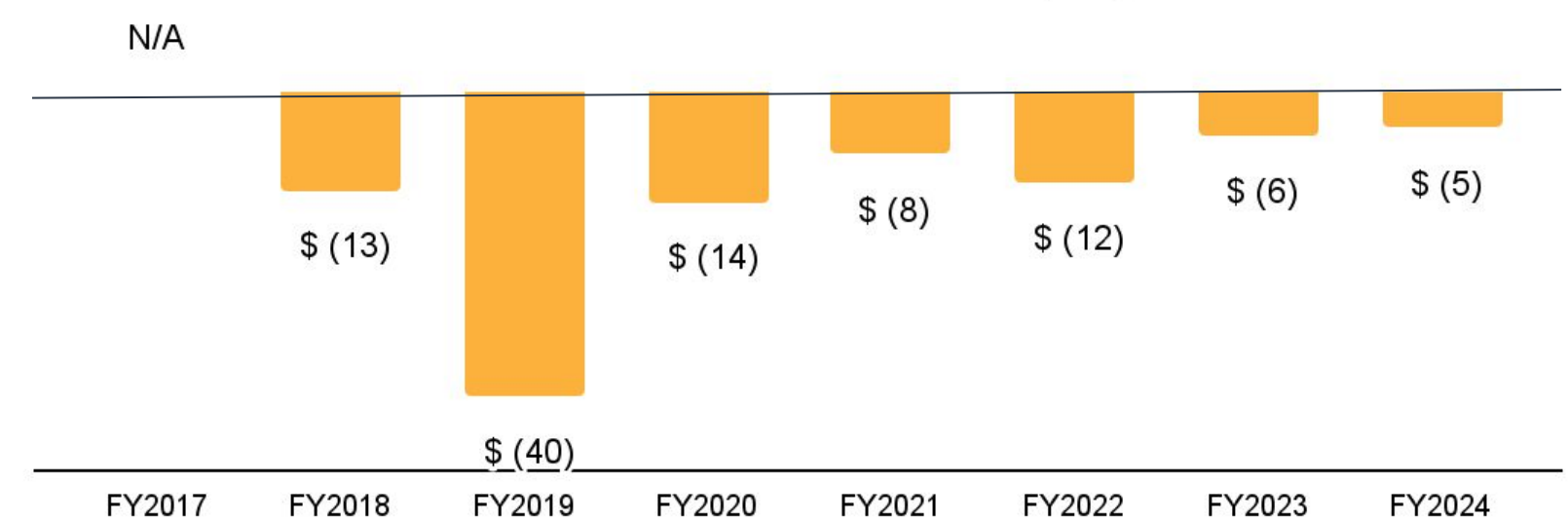
Organic constant-currency revenue growth (2) (%)



Component EBITDA (\$M) & margin (%)



Unlevered free cash flow (\$M)



¹ All periods presented exclude the impact of Albumprinter which we divested in Q1 FY2018. Early-stage businesses are part of our "All Other Businesses" segment. Component EBITDA includes share-based compensation expense while unlevered free cash flow excludes share-based compensation expense.

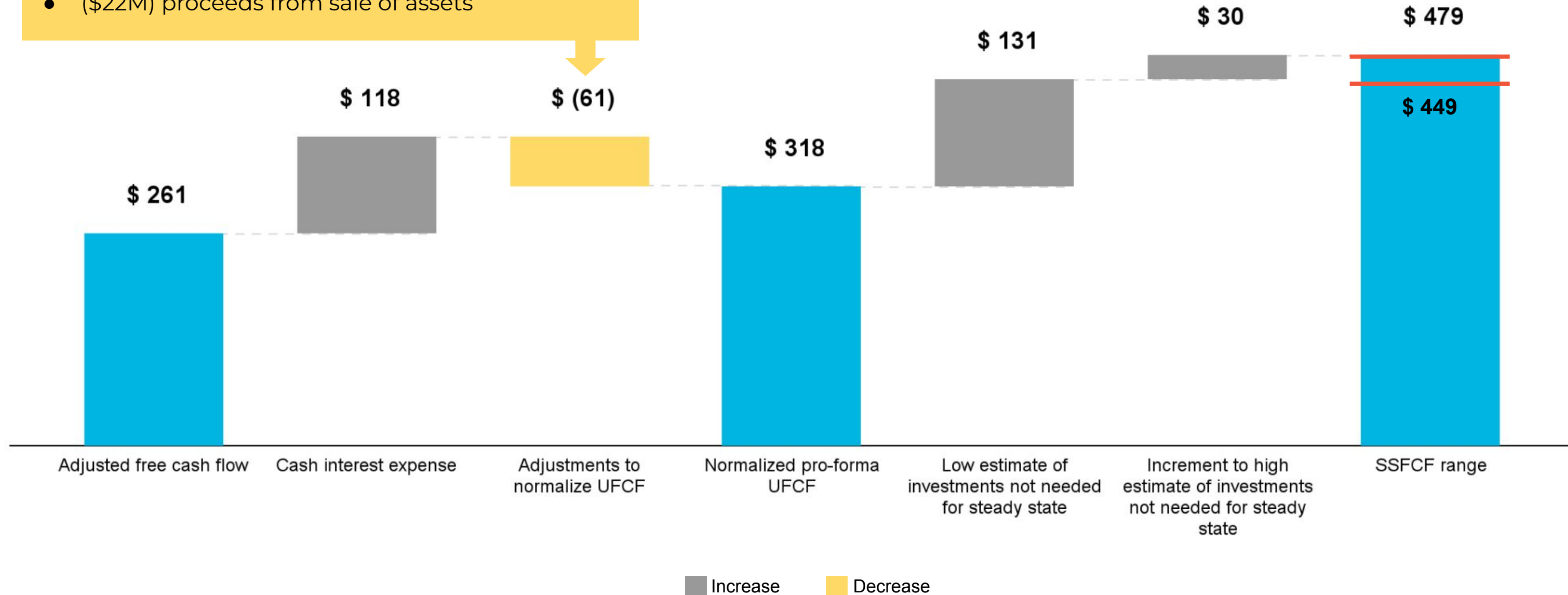
² Starting with FY2023 results, organic constant-currency revenue growth excludes sales in our business in China, which was divested in that year. Please see reconciliation of non-GAAP financial measures at ir.cimpres.com.

FY2024 steady-state free cash flow (SSFCF) estimate

in \$ millions

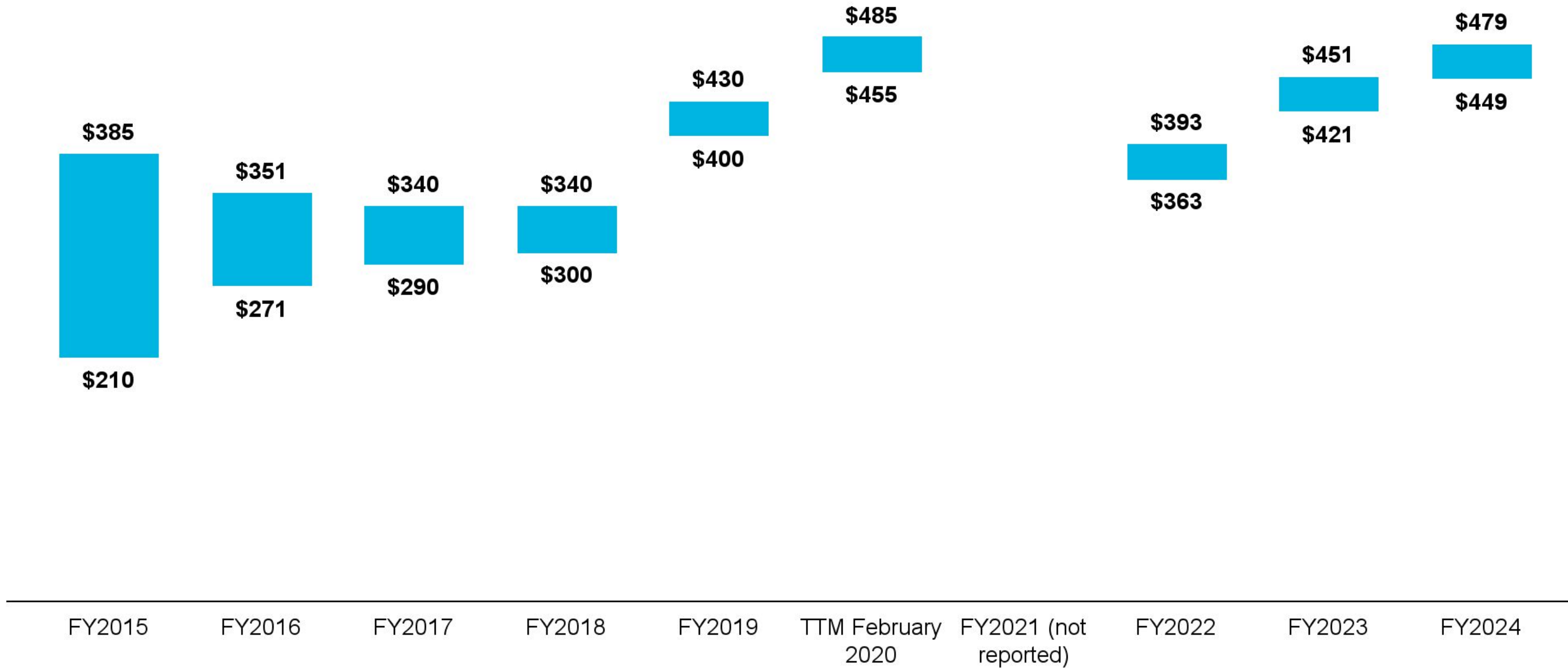
Adjustments to normalize UFCF:

- (\$1M) NCI
- (\$47M) non-steady-state working capital change
- \$1M savings of current-year restructuring activity
- \$8M cash restructuring payments
- (\$22M) proceeds from sale of assets



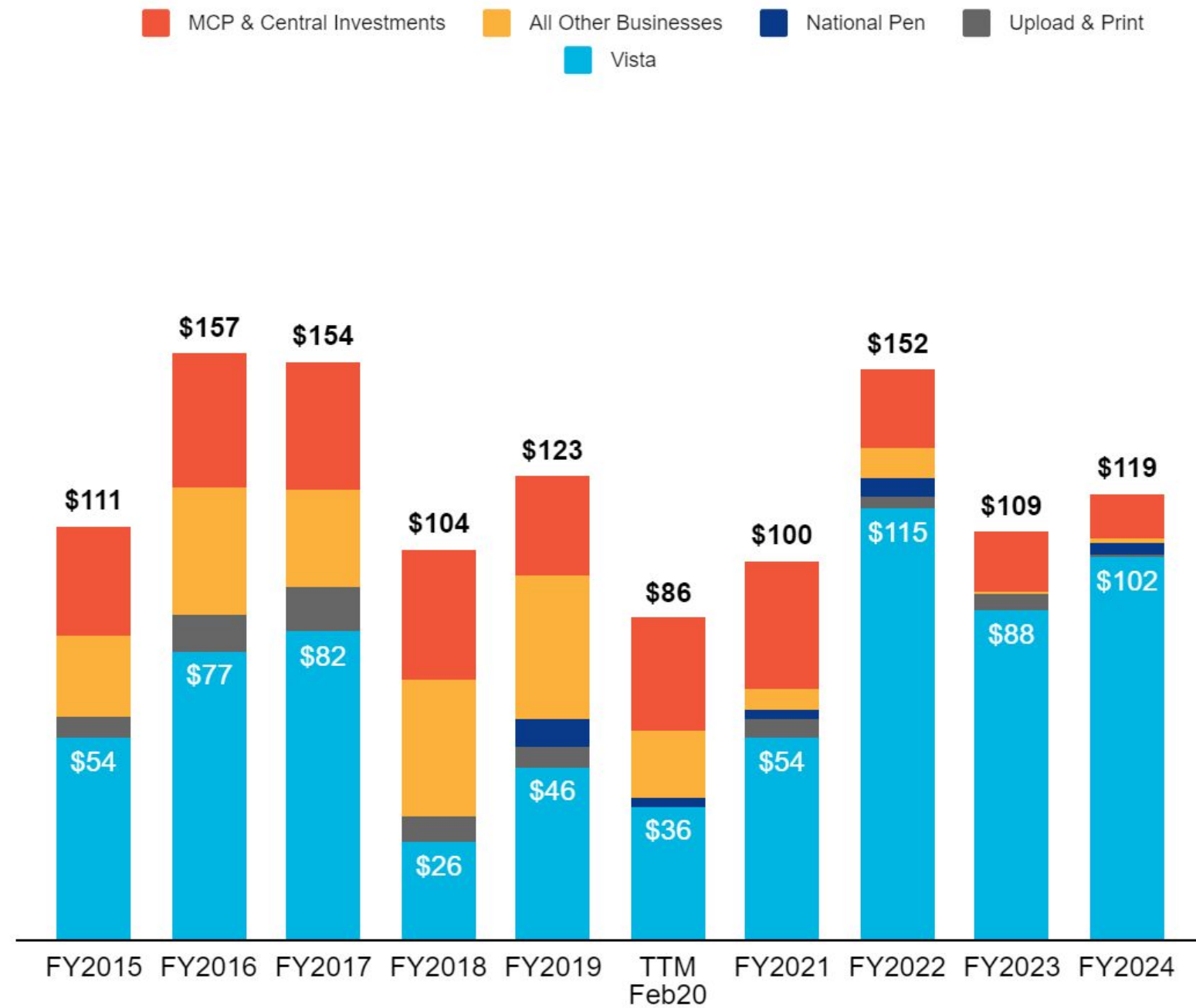
Historical estimates of steady-state free cash flow

in \$ millions

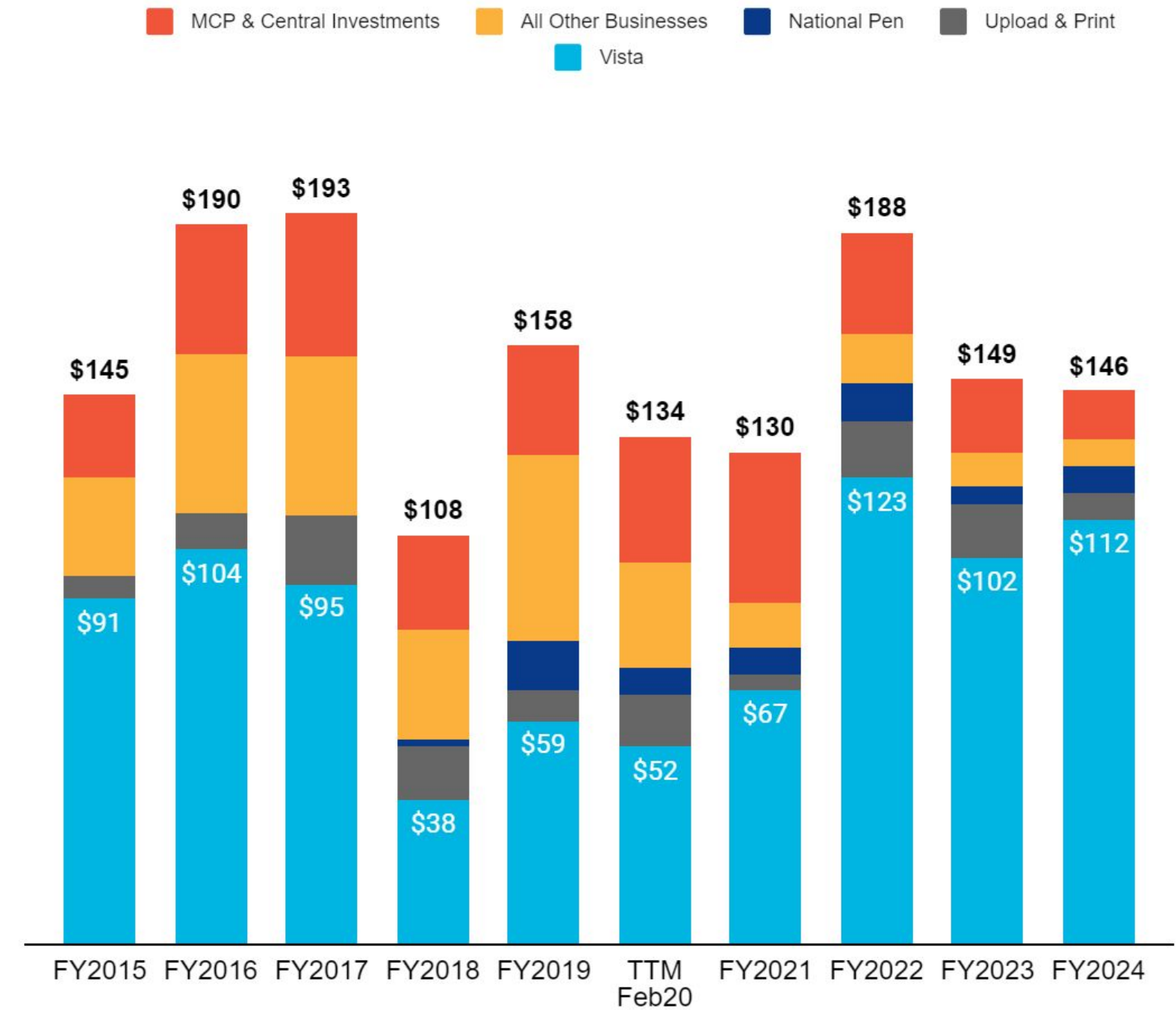


Evolution of organic growth investments

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

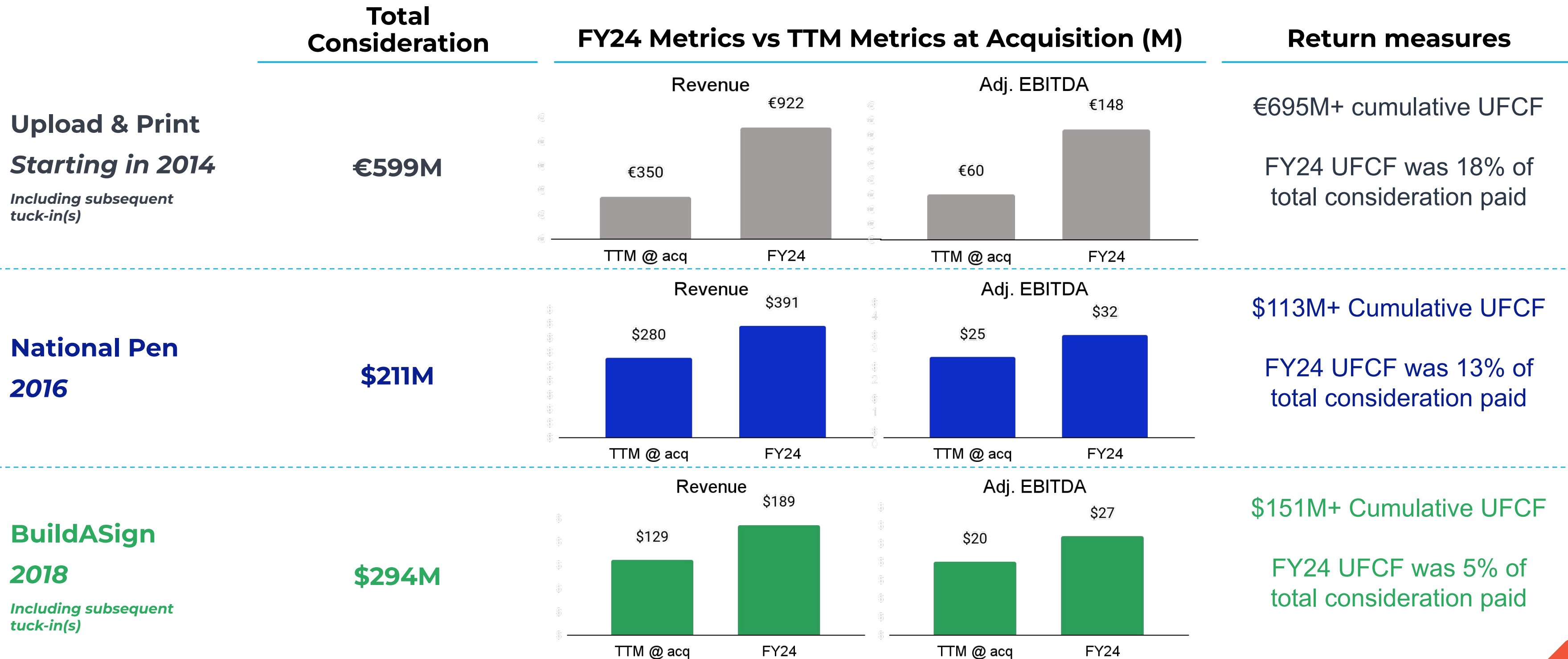


Midpoint organic growth investment estimates: UFCF (\$M)



History of M&A returns

- About half of Cimpres FY24 revenue and EBITDA was from businesses we have acquired and subsequently grown
- The charts below show larger businesses we have owned at least four years



Multi-year outlook commentary

As of September 10, 2024

Revenue

Organic constant-currency revenue growth at mid-single-digit growth rates, possibly a little higher

Adjusted EBITDA

Grow slightly faster than revenue (i.e., we expect margin leverage over the multi-year period)

Adjusted free cash flow conversion rate

Multi-year conversion of adjusted EBITDA of approximately 45% to 50%, with fluctuations from year to year

Leverage policy and FY2025 capital allocation commentary

Commitment to operate within leverage policy for all capital allocation decisions

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

We believe we could reach this approximately 2.5x net leverage target in FY2025 if we were not to make share repurchases

Our capital allocation expectations for FY2025 are to:

- Continue with roughly similar levels of operating expense organic growth investment as the current run rate
- 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; subject to net leverage constraint of exiting FY2025 at or below approximately 2.75x

FY2025 modeling commentary

**Year-over-year
currency impact**

Cash taxes

Cash interest

**Net working
capital inflows**

Upcoming segment reporting change

Inter-segment revenue and EBITDA change effective July 1st, thus for Q1 FY2025

What is changing?

- We are changing the way our businesses buy and sell to/from each other, which will result in changes to segment revenue, gross profit and EBITDA
- Inter-segment revenue and EBITDA will be eliminated from consolidated revenue and adjusted EBITDA (currently just revenue)
- This change will be recast backward for 2 fiscal years (FY2023 & FY2024); the impact is immaterial before then

Why?

- This change to external reporting mirrors a change in our internal management reporting
- The new approach allows our businesses to access the ultimate Cimpres cost of fulfillment for a given product and use that cost to determine pricing, advertising spend, and other operational decisions. For the selling business, this cost excludes any mark-up from the Cimpres fulfiller in order to facilitate our businesses maximizing decision making at the Cimpres level
- The fulfilling business does earn a markup and has appropriate incentives. This mark-up is eliminated in consolidation.
- We believe this will accelerate the use of MCP and a marketplace approach across Cimpres

What is not changing?

- This does not impact the accounting and reporting of consolidated financial results.

Q&A Session



