UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number 000-51539

Cimpress plc

(Exact Name of Registrant as Specified in Its Charter)

Ireland	**98-0417483**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

First Floor Building 3, Finnabair Business and Technology Park A91 XR61,
Dundalk, Co. Louth,
Ireland
(Address of Principal Executive Offices)
Registrant's telephone number, including area code: 353 42 938 8500
Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on Which Registered
Ordinary Shares, nominal value of €0.01 per share	CMPR	Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer
		Smaller reporting company	☐	
		Emerging growth company	☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☑

As of April 27, 2026, there were 24,232,090 Cimpress plc ordinary shares outstanding.

CIMPRESS PLC
QUARTERLY REPORT ON FORM 10-Q
For the Three and Nine Months Ended March 31, 2026

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PART I. FINANCIAL INFORMATION

Item 1. ***Financial Statements***

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

	March 31, 2026	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 188,998	$ 233,982
Accounts receivable, net of allowances of $7,049 and $7,957, respectively	72,663	68,289
Inventory	123,814	112,870
Prepaid expenses and other current assets	110,333	87,465
Total current assets	495,808	502,606
Property, plant and equipment, net	353,173	302,494
Operating lease assets, net	106,875	83,951
Software and website development costs, net	106,523	104,764
Deferred tax assets	55,465	61,086
Goodwill	817,929	826,156
Intangible assets, net	51,617	58,348
Other assets	67,516	28,739
Total assets	$ 2,054,906	$ 1,968,144
Liabilities, noncontrolling interests and shareholders' deficit		
Current liabilities:		
Accounts payable	$ 308,436	$ 332,110
Accrued expenses	302,649	304,085
Deferred revenue	53,787	47,975
Short-term debt	13,834	9,085
Operating lease liabilities, current	24,153	22,064
Other current liabilities	27,142	43,343
Total current liabilities	730,001	758,662
Deferred tax liabilities	21,509	23,308
Long-term debt	1,575,097	1,576,178
Operating lease liabilities, non-current	88,736	66,196
Other liabilities	93,460	107,246
Total liabilities	2,508,803	2,531,590
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests (Note 10)	70,204	19,057
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; 42,196,329 and 42,448,572 shares issued, respectively; 24,225,082 and 24,477,325 shares outstanding, respectively	595	597
Treasury shares, at cost, 17,971,247 shares for both periods presented	(1,363,550)	(1,363,550)
Additional paid-in capital	612,691	592,315
Retained earnings	256,446	225,117
Accumulated other comprehensive loss	(30,283)	(37,969)
Total shareholders' deficit attributable to Cimpress plc	(524,101)	(583,490)
Noncontrolling interests (Note 10)	—	987
Total shareholders' deficit	(524,101)	(582,503)
Total liabilities, noncontrolling interests and shareholders' deficit	$ 2,054,906	$ 1,968,144

See accompanying notes.

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Revenue	$ 886,209	$ 789,468	$ 2,791,688	$ 2,533,596
Cost of revenue (1)	477,012	416,960	1,491,972	1,328,952
Technology and development expense (1)	86,890	83,112	260,853	247,851
Marketing and selling expense (1)	208,516	193,316	665,075	621,024
General and administrative expense (1)	58,922	50,549	173,114	159,417
Amortization of acquired intangible assets	2,887	4,524	10,022	14,795
Restructuring expense	2,813	466	4,416	728
Income from operations	49,169	40,541	186,236	160,829
Other income (expense), net	2,580	(9,441)	7,761	10,745
Interest expense, net	(25,397)	(26,995)	(80,460)	(87,575)
Gain (loss) on early extinguishment of debt	—	19	—	(498)
Income before income taxes	26,352	4,124	113,537	83,501
Income tax expense	11,709	12,144	42,884	42,290
Net income (loss)	14,643	(8,020)	70,653	41,211
Add: Net (income) loss attributable to noncontrolling interests	(804)	(218)	167	(941)
Net income (loss) attributable to Cimpress plc	$ 13,839	$ (8,238)	$ 70,820	$ 40,270
Basic net income (loss) per share attributable to Cimpress plc	$ 0.57	$ (0.33)	$ 2.89	$ 1.61
Diluted net income (loss) per share attributable to Cimpress plc	$ 0.55	$ (0.33)	$ 2.81	$ 1.56
Weighted average shares outstanding — basic	24,260,212	24,834,409	24,469,786	24,990,419
Weighted average shares outstanding — diluted	25,185,220	24,834,409	25,180,347	25,841,781

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Cost of revenue	$ 202	$ 168	$ 629	$ 599
Technology and development expense	4,930	4,400	15,386	14,458
Marketing and selling expense	2,508	2,317	8,092	6,534
General and administrative expense	6,990	5,799	22,147	21,099

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited in thousands)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income (loss)	$ 14,643	$ (8,020)	$ 70,653	$ 41,211
Other comprehensive income (loss), net of tax:				
Foreign currency translation gains (losses), net of hedges	5,860	4,797	7,669	(10,384)
Net unrealized gains (losses) on derivative instruments designated and qualifying as cash flow hedges	2,294	(1,202)	3,439	(2,388)
Amounts reclassified from accumulated other comprehensive income (loss) to net income (loss) for derivative instruments	(685)	(3,233)	(2,023)	(2,664)
Comprehensive income (loss)	22,112	(7,658)	79,738	25,775
Add: Comprehensive income attributable to noncontrolling interests	(1,817)	(454)	(1,232)	(977)
Total comprehensive income (loss) attributable to Cimpress plc	$ 20,295	$ (8,112)	$ 78,506	$ 24,798

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT
(unaudited in thousands)

	Ordinary Shares		Treasury Shares					
	Number of Shares Issued	Amount	Number of Shares Issued	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
Balance at June 30, 2024	43,051	$ 604	(17,971)	$ (1,363,550)	$ 570,283	$ 272,881	$ (30,364)	$ (550,146)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	22	—	—	—	1,000	—	—	1,000
Purchase and cancellation of ordinary shares	(123)	(1)	—	—	(1,713)	(8,906)	—	(10,620)
Share-based awards vested, net of shares withheld for taxes	282	3	—	—	(12,951)	—	—	(12,948)
Share-based compensation expense	—	—	—	—	16,573	—	—	16,573
Net loss attributable to Cimpress plc	—	—	—	—	—	(12,549)	—	(12,549)
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	(503)	—	(503)
Net unrealized loss on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	(8,115)	(8,115)
Foreign currency translation, net of hedges	—	—	—	—	—	—	6,319	6,319
Balance at September 30, 2024	43,232	$ 606	(17,971)	$ (1,363,550)	$ 573,192	$ 250,923	$ (32,160)	$ (570,989)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	7	—	—	—	369	—	—	369
Purchase and cancellation of ordinary shares	(534)	(6)	—	—	(7,352)	(35,009)	—	(42,367)
Share-based awards vested, net of shares withheld for taxes	84	1	—	—	(3,823)	—	—	(3,822)
Share-based compensation expense	—	—	—	—	14,495	—	—	14,495
Net income attributable to Cimpress plc	—	—	—	—	—	61,057	—	61,057
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	591	—	591
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	7,498	7,498
Foreign currency translation, net of hedges	—	—	—	—	—	—	(21,300)	(21,300)
Balance at December 31, 2024	42,789	$ 601	(17,971)	$ (1,363,550)	$ 576,881	$ 277,562	$ (45,962)	$ (554,468)

See accompanying notes.

	Ordinary Shares		Treasury Shares					
	Number of Shares Issued	Amount	Number of Shares Issued	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
Balance at December 31, 2024	42,789	$ 601	(17,971)	$ (1,363,550)	$ 576,881	$ 277,562	$ (45,962)	$ (554,468)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	—	—	—	—	6	—	—	6
Purchase and cancellation of ordinary shares	(57)	—	—	—	(802)	(3,145)	—	(3,947)
Share-based awards vested, net of shares withheld for taxes	110	1	—	—	(3,148)	—	—	(3,147)
Share-based compensation expense	—	—	—	—	12,153	—	—	12,153
Net loss attributable to Cimpress plc	—	—	—	—	—	(8,238)	—	(8,238)
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	(4,435)	(4,435)
Foreign currency translation, net of hedges	—	—	—	—	—	—	4,561	4,561
Balance at March 31, 2025	42,842	$ 602	(17,971)	$ (1,363,550)	$ 585,090	$ 266,179	$ (45,836)	$ (557,515)

See accompanying notes.

	Ordinary Shares		Treasury Shares					
	Number of Shares Issued	Amount	Number of Shares Issued	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
Balance at June 30, 2025	42,449	$ 597	(17,971)	$ (1,363,550)	$ 592,315	$ 225,117	$ (37,969)	$ (583,490)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	11	—	—	—	508	—	—	508
Purchase and cancellation of ordinary shares	(45)	(1)	—	—	(674)	(2,051)	—	(2,726)
Share-based awards vested, net of shares withheld for taxes	224	4	—	—	(6,707)	—	—	(6,703)
Share-based compensation expense	—	—	—	—	14,474	—	—	14,474
Net income attributable to Cimpress plc	—	—	—	—	—	7,637	—	7,637
Net unrealized loss on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	(429)	(429)
Foreign currency translation, net of hedges	—	—	—	—	—	—	(527)	(527)
Balance at September 30, 2025	42,639	$ 600	(17,971)	$ (1,363,550)	$ 599,916	$ 230,703	$ (38,925)	$ (571,256)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	16	—	—	—	780	—	—	780
Purchase and cancellation of ordinary shares	(370)	(4)	—	—	(5,557)	(19,899)	—	(25,460)
Share-based awards vested, net of shares withheld for taxes	96	1	—	—	(3,630)	—	—	(3,629)
Share-based compensation expense	—	—	—	—	16,514	—	—	16,514
Net income attributable to Cimpress plc	—	—	—	—	—	49,344	—	49,344
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	792	—	792
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	236	236
Foreign currency translation, net of hedges	—	—	—	—	—	—	1,950	1,950
Balance at December 31, 2025	42,381	$ 597	(17,971)	$ (1,363,550)	$ 608,023	$ 260,940	$ (36,739)	$ (530,729)

See accompanying notes.

	Ordinary Shares		Treasury Shares					
	Number of Shares Issued	Amount	Number of Shares Issued	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
Balance at December 31, 2025	42,381	$ 597	(17,971)	$ (1,363,550)	$ 608,023	$ 260,940	$ (36,739)	$ (530,729)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	4	—	—	—	197	—	—	197
Purchase and cancellation of ordinary shares	(288)	(3)	—	—	(4,394)	(17,494)	—	(21,891)
Share-based awards vested, net of shares withheld for taxes	99	1	—	—	(3,983)	—	—	(3,982)
Share-based compensation expense	—	—	—	—	13,932	—	—	13,932
Net income attributable to Cimpress plc	—	—	—	—	—	13,839	—	13,839
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	(839)	—	(839)
Decrease due to purchase of noncontrolling interest	—	—	—	—	(1,084)	—	—	(1,084)
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	1,609	1,609
Foreign currency translation, net of hedges	—	—	—	—	—	—	4,847	4,847
Balance at March 31, 2026	42,196	$ 595	(17,971)	$ (1,363,550)	$ 612,691	$ 256,446	$ (30,283)	$ (524,101)

See accompanying notes.

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

	Nine Months Ended March 31,	
	2026	2025
Operating activities		
Net income	$ 70,653	$ 41,211
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	110,642	105,057
Share-based compensation expense	46,254	42,690
Deferred taxes	3,556	5,778
Loss on early extinguishment of debt	—	123
Unrealized (gain) loss on derivatives not designated as hedging instruments included in net income	(29,049)	6,761
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	7,309	(13,720)
Other non-cash items	5,365	7,287
Changes in operating assets and liabilities, net of effects of businesses acquired:		
Accounts receivable	(557)	2,485
Inventory	(15,488)	(7,299)
Prepaid expenses and other assets	(13,542)	(2,140)
Accounts payable	(9,405)	(28,938)
Accrued expenses and other liabilities	(2,540)	31,303
Net cash provided by operating activities	173,198	190,598
Investing activities		
Purchases of property, plant and equipment	(74,533)	(68,211)
Business acquisitions, net of cash acquired	(11,701)	(658)
Capitalization of software and website development costs	(50,106)	(47,591)
Proceeds from the sale of assets	3,391	2,357
Proceeds from maturity of held-to-maturity investments	—	4,500
Proceeds from the settlement of derivatives designated as hedging instruments	—	5,438
Other investing activities	100	—
Net cash used in investing activities	(132,849)	(104,165)
Financing activities		
Proceeds from issuance of 7.375% Senior Notes due 2032	—	525,000
Payments for early redemption or purchase of 7.0% Senior Notes due 2026	—	(522,135)
Proceeds from borrowings of debt	3,508	41,283
Payments of debt	(13,729)	(53,672)
Payments of debt issuance costs	—	(11,647)
Payments of finance lease obligations	(7,807)	(5,887)
Purchase of noncontrolling interests	(24,425)	(4,058)
Proceeds from sale of noncontrolling interest	24,814	—
Distributions to noncontrolling interests	—	(821)
Proceeds from issuance of ordinary shares	1,485	1,375
Purchase of ordinary shares	(50,077)	(56,934)
Payments of withholding taxes in connection with equity awards	(14,314)	(19,917)
Net cash used in financing activities	(80,545)	(107,413)
Effect of exchange rate changes on cash	(4,788)	202
Net increase in cash and cash equivalents	(44,984)	(20,778)
Cash and cash equivalents at beginning of period	233,982	203,775
Cash and cash equivalents at end of period	$ 188,998	$ 182,997

See accompanying notes.

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

	Nine Months Ended March 31,	
	2026	2025
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 91,310	$ 91,078
Cash received for interest	9,337	9,807
Cash paid for income taxes	36,042	21,006
Non-cash investing and financing activities		
Property and equipment acquired under finance leases	15,916	2,645
Amounts accrued related to property, plant and equipment	17,293	12,139
Amounts accrued related to capitalized software development costs	254	38

See accompanying notes.

CIMPRESS PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited in thousands, except share and per share data)

1. Description of the Business

Cimpress is a strategically focused collection of businesses that specialize in print mass customization, through which we deliver large volumes of individually small-sized customized orders of printed materials and promotional products. Our products and services include a broad range of marketing materials, business cards, signage, promotional products, logo apparel, packaging, books and magazines, wall decor, photo merchandise, invitations and announcements, design and digital marketing services, and other categories. Mass customization is a core element of the business model of each Cimpress business and is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Cimpress plc, its wholly owned subsidiaries, and entities in which we maintain a controlling financial interest. Intercompany balances and transactions have been eliminated. Investments in entities in which we cannot exercise significant influence, and for which the related equity securities do not have a readily determinable fair value, are included in other assets on the consolidated balance sheets; otherwise the investments are recognized by applying equity method accounting. Our equity method investments are included in other assets on the consolidated balance sheets.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We believe our most significant estimates are associated with the ongoing evaluation of the recoverability of our long-lived assets and goodwill, estimated fair value of redeemable noncontrolling interests, estimated useful lives of assets, share-based compensation, and income taxes and related valuation allowances, among others. By their nature, estimates are subject to an inherent degree of uncertainty. Actual results could differ from those estimates.

Ordinary Shares

During the nine months ended March 31, 2026, we repurchased 702,820 of our ordinary shares on the open market for $50,077. The repurchased shares were immediately cancelled after repurchase and therefore have been classified as authorized and unissued shares as of March 31, 2026.

Other Income (Expense), Net

The following table summarizes the components of other income (expense), net.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Gains (losses) on derivatives not designated as hedging instruments (1)	$ 13,973	$ (14,640)	$ 18,852	$ (1,577)
Currency-related (losses) gains, net (2)	(10,785)	5,131	(11,325)	11,691
Other (losses) gains	(608)	68	234	631
Total other income (expense), net	$ 2,580	$ (9,441)	$ 7,761	$ 10,745

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(1) Includes realized and unrealized gains and losses on derivative currency forward and option contracts not designated as hedging instruments. For contracts not designated as hedging instruments, we realized losses of $2,959 and $10,197 for the three and nine months ended March 31, 2026, respectively, and gains of $4,434 and $5,183 for the three and nine months ended March 31, 2025, respectively. Refer to Note 4 for additional details relating to our derivative contracts.

(2) Currency-related (losses) gains, net primarily relates to significant non-functional currency intercompany financing relationships that we may change at times and are subject to currency exchange rate volatility.

Net Income (Loss) Per Share Attributable to Cimpress plc

Basic net income (loss) per share attributable to Cimpress plc is computed by dividing net income (loss) attributable to Cimpress plc by the weighted-average number of ordinary shares outstanding for the respective period. Diluted net income (loss) per share attributable to Cimpress plc gives effect to all potentially dilutive securities, including share options, restricted share units (“RSUs”), performance share units ("PSUs"), and warrants, if the effect of the securities is dilutive using the treasury stock method. Awards with performance or market conditions are included using the treasury stock method only if the conditions would have been met as of the end of the reporting period and their effect is dilutive.

The following table sets forth the reconciliation of the weighted-average number of ordinary shares.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Weighted-average shares outstanding, basic	24,260,212	24,834,409	24,469,786	24,990,419
Weighted-average shares issuable upon exercise/vesting of outstanding share options/PSUs/RSUs/warrants (1)(2)	925,008	—	710,561	851,362
Shares used in computing diluted net income per share attributable to Cimpress plc	25,185,220	24,834,409	25,180,347	25,841,781
Weighted-average anti-dilutive shares excluded from diluted net income per share attributable to Cimpress plc (1)(2)	336,449	2,083,040	973,147	312,874

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(1) In the periods in which a net loss is recognized, the impact of share options, PSUs, RSUs and warrants is excluded from shares used in computed diluted net loss per share as it is anti-dilutive.

(2) On May 1, 2020, we entered into a financing arrangement which included 7-year warrants to purchase 1,055,377 of our ordinary shares with a strike price of $60. The effect of the warrants on our weighted-average shares outstanding for a period is dilutive if the average market price of our ordinary shares during the period was higher than the strike price of the warrants and anti-dilutive if the average market price of our ordinary shares during the period was lower than the strike price of the warrants.

Recently Issued or Adopted Accounting Pronouncements

Accounting Standards to be Adopted

In November 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2025-09 "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements" (ASU 2025-09), which more closely aligns hedge accounting with the economics of an entity’s risk management activities. The standard will be effective starting with our annual report for the fiscal year ending June 30, 2028, as well as each interim period within that fiscal year. Early adoption is permitted, but we do not intend to early adopt this standard. We do not expect the adoption of this standard to have a material impact on our consolidated financial statements.

In September 2025, the FASB issued Accounting Standards Update No. 2025-06 "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" (ASU 2025-06), which modernizes the accounting guidance for internal-use software costs and requires capitalization of software costs to begin when (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The standard will be effective starting with our annual report for the fiscal year ending June 30, 2029, as well as each interim period within that fiscal year. Early adoption is permitted, but we do not intend to early adopt this standard. We do not expect the adoption of this standard to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 "Income Statement (Subtopic 220-40): Disaggregation of Income Statement Expenses" (ASU 2024-03), which requires disaggregated disclosure of income statement expenses into specified categories. The expanded disclosure requirements will be effective starting with our annual report for the fiscal year ending June 30, 2028, as well as each interim period thereafter. Early adoption is permitted, but we do not intend to early adopt this standard. We do not expect the adoption of this standard to have a material impact on our consolidated financial statements.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" (ASU 2023-09), which provides authoritative guidance about expanded annual disclosure requirements for the income tax rate reconciliation and income taxes paid by jurisdiction. The expanded disclosure requirements will be effective starting with our annual report for the fiscal year ending June 30, 2026 and we do not expect the adoption of this standard to have a material impact on our consolidated financial statements.

3. Fair Value Measurements

We use a three-level valuation hierarchy for measuring fair value and include detailed financial statement disclosures about fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- *Level 1:* Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- *Level 2:* Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- *Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The following tables summarize our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy.

	March 31, 2026			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Interest rate swap contracts	$ 9,357	$ —	$ 9,357	$ —
Currency forward contracts	4,896	—	4,896	—
Total assets recorded at fair value	$ 14,253	$ —	$ 14,253	$ —
Liabilities				
Cross-currency swap contracts	$ (21,946)	$ —	$ (21,946)	$ —
Currency forward contracts	(8,591)	—	(8,591)	—
Currency option contracts	(2,793)	—	(2,793)	—
Total liabilities recorded at fair value	$ (33,330)	$ —	$ (33,330)	$ —

	June 30, 2025			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Interest rate swap contracts	$ 9,497	$ —	$ 9,497	$ —
Currency forward contracts	1,191	—	1,191	—
Total assets recorded at fair value	$ 10,688	$ —	$ 10,688	$ —
Liabilities				
Cross-currency swap contracts	$ (31,982)	$ —	$ (31,982)	$ —
Currency forward contracts	(32,529)	—	(32,529)	—
Currency option contracts	(5,801)	—	(5,801)	—
Total liabilities recorded at fair value	$ (70,312)	$ —	$ (70,312)	$ —

During the nine months ended March 31, 2026 and year ended June 30, 2025, there were no significant transfers in or out of Level 1, Level 2, and Level 3 classifications.

The valuations of the derivatives intended to mitigate our interest rate and currency risks are determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each instrument. This analysis utilizes observable market-based inputs, including interest rate curves, interest rate volatility, or spot and forward exchange rates, and reflects the contractual terms of these instruments, including the period to maturity. In the fair value measurements, we incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparties' nonperformance risk, and in doing so, we have considered the impact of netting and any applicable credit enhancements.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to appropriately reflect both our own nonperformance risk and the respective counterparties' nonperformance risk in the fair value measurement. However, as of March 31, 2026, we have assessed the impact of the credit valuation adjustments and determined that it is not significant to the overall valuation of our derivatives and, as a result, that our derivative valuations in their entirety are classified in Level 2 in the fair value hierarchy.

As of March 31, 2026 and June 30, 2025, the carrying amounts of our cash and cash equivalents, accounts receivable, accounts payable, and other current liabilities approximated their estimated fair values. As of March 31, 2026 and June 30, 2025, the carrying value of our debt, excluding debt issuance costs and debt premiums and discounts, was $1,604,503 and $1,604,513, respectively, and the fair value was $1,600,495 and $1,582,599, respectively. Our debt at March 31, 2026 includes variable-rate debt instruments indexed to Term SOFR that reset periodically, as well as fixed-rate debt instruments. The estimated fair value of our debt was determined using available market information based on recent trades or activity of debt instruments with substantially similar risks, terms and maturities, which fall within Level 2 under the fair value hierarchy.

The estimated fair value of assets and liabilities disclosed above may not be representative of actual values that could have been or will be realized in the future.

4. Derivative Financial Instruments

We use derivative financial instruments, such as interest rate swap contracts, cross-currency swap contracts, and currency forward and option contracts, to manage interest rate and foreign currency exposures. Derivatives are recorded in the consolidated balance sheets at fair value. If a derivative is designated as a cash flow hedge or net investment hedge, then the change in the fair value of the derivative is recorded in accumulated other comprehensive loss and subsequently reclassified into earnings in the period the hedged forecasted transaction affects earnings. We previously had designated an intercompany loan as a net investment hedge, and any unrealized currency gains and losses on the loan are recorded in accumulated other comprehensive loss. Additionally, any ineffectiveness associated with an effective and designated hedge is recognized within accumulated other comprehensive loss. The change in the fair value of derivatives not designated as hedges is recognized directly in earnings as a component of other income (expense), net.

Hedges of Interest Rate Risk

We enter into interest rate swap contracts to manage variability in the amount of our known or expected cash payments related to a portion of our debt. Our objective in using interest rate swaps is to add stability to interest expense and manage our exposure to interest rate movements. We designate our interest rate swaps as cash flow hedges. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for us making fixed-rate payments over the life of the contract agreements without exchange of the underlying notional amount. Realized gains or losses from interest rate swaps are recorded in earnings as a component of interest expense, net. Amounts reported in accumulated other comprehensive loss related to interest rate swap contracts will be reclassified to interest expense, net as interest payments are accrued or made on our variable-rate debt.

As of March 31, 2026, we estimate that $4,773 of income will be reclassified from accumulated other comprehensive loss to interest expense, net during the twelve months ending March 31, 2027. As of March 31, 2026, we had six effective outstanding interest rate swap contracts that were indexed to Term or Daily SOFR. Our interest rate swap contracts have varying start and maturity dates through April 2028.

Interest rate swap contracts outstanding:		Notional Amounts
Contracts accruing interest as of March 31, 2026 (1)	$	250,000
Contracts with a future start date		180,000
Total	$	430,000

(1) Based on contracts outstanding as of March 31, 2026, the notional value of our contracted interest rate swaps accruing interest will fluctuate between $250,000 and $380,000 through April 2028 based on layered start dates and maturities.

Hedges of Currency Risk

Cross-Currency Swap Contracts

Cross-currency swap contracts designated as net investment hedges are executed to mitigate our currency exposure of net investments in subsidiaries that have reporting currencies other than the U.S. dollar. Cross-currency swaps involve an initial receipt of the notional amount in the hedged currency in exchange for our reporting currency based on a contracted exchange rate. Subsequently, we receive fixed rate payments in our reporting currency in exchange for fixed rate payments in the hedged currency over the life of the contract. At maturity, the final exchange involves the receipt of our reporting currency in exchange for the notional amount in the hedged currency.

As of March 31, 2026, we had one outstanding cross-currency swap contract designated as a net investment hedge with a total notional amount of $254,547, maturing during September 2028. We entered into the cross-currency swap contract to hedge the risk of changes in the U.S. dollar equivalent value of a portion of our net investment in a consolidated subsidiary that has the Euro as its functional currency. Amounts reported in accumulated other comprehensive loss are recognized as a component of our cumulative translation adjustment.

Other Currency Hedges

We execute currency forward and option contracts in order to mitigate our exposure to fluctuations in various currencies against our reporting currency, the U.S. dollar. These contracts or intercompany loans may be designated as hedges to mitigate the risk of changes in the U.S. dollar equivalent value of a portion of our net investment in consolidated subsidiaries that have the Euro as their functional currency. As of March 31, 2026, we had one currency forward contract designated as a net investment hedge with a notional amount of $30,319, maturing during December 2027. The impact of net investment hedges is recognized in accumulated other comprehensive loss as a component of translation adjustments, net of hedges, and would only be reclassified to earnings if the hedged subsidiaries were no longer consolidated entities.

We have elected to not apply hedge accounting for all other currency forward and option contracts. During the three and nine months ended March 31, 2026 and 2025, we experienced volatility within other income (expense), net, in our consolidated statements of operations from unrealized gains and losses on the mark-to-market of outstanding currency forward and option contracts. We expect this volatility to continue in future periods for contracts for which we do not apply hedge accounting. Additionally, since our hedging objectives may be targeted at non-GAAP financial metrics that exclude non-cash items such as depreciation and amortization, we may experience volatility in our GAAP results as a result of our currency hedging program.

In most cases, we enter into these currency derivative contracts, for which we do not apply hedge accounting, in order to address the risk for certain currencies where we have a net exposure to adjusted EBITDA, a non-GAAP financial metric. Adjusted EBITDA exposures are our focus for the majority of our mark-to-market currency forward and option contracts because a similar metric is referenced within the debt covenants of our amended and restated senior secured credit agreement (refer to Note 8 for additional information about this agreement). Our most significant net currency exposures by volume are the Euro and the British Pound (GBP). Our adjusted EBITDA hedging approach results in addressing nearly all of our forecasted Euro and GBP net exposures for the upcoming twelve months, with a declining hedged percentage out to twenty-four months. For certain other currencies with a smaller net impact, we hedge nearly all of our forecasted net exposures for the upcoming six months, with a declining hedge percentage out to fifteen months.

As of March 31, 2026, we had the following outstanding currency derivative contracts that were not designated for hedge accounting and were primarily used to hedge fluctuations in the U.S. dollar value of forecasted transactions or balances denominated in the Australian Dollar, Czech Koruna, Danish Krone, Euro, GBP, Indian Rupee, Mexican Peso, New Zealand Dollar, Norwegian Krone, Philippine Peso, Swiss Franc and Swedish Krona:

Notional Amount	Effective Date	Maturity Date	Number of Instruments	Index
$874,121	June 2024 through March 2026	Various dates through June 2028	643	Various

Financial Instrument Presentation

The table below presents the fair value of our derivative financial instruments as well as their classification on the balance sheet as of March 31, 2026 and June 30, 2025. Our derivative asset and liability balances fluctuate with interest rate and currency exchange rate volatility.

	March 31, 2026							
	Asset Derivatives				Liability Derivatives			
	Balance Sheet line item	Gross amounts of recognized assets	Gross amount offset in Consolidated Balance Sheet	Net amount	Balance Sheet line item	Gross amounts of recognized liabilities	Gross amount offset in Consolidated Balance Sheet	Net amount
Derivatives designated as hedging instruments								
Derivatives in cash flow hedging relationships								
Interest rate swaps	Other current assets / other assets	$ 9,357	$ —	$ 9,357	Other current liabilities / other liabilities	$ —	$ —	$ —
Derivatives in net investment hedging relationships								
Cross-currency swap	Other assets	—	—	—	Other liabilities	(21,946)	—	(21,946)
Currency forward contracts	Other assets	1,036	—	1,036	Other liabilities	—	—	—
Total derivatives designated as hedging instruments		$ 10,393	$ —	$ 10,393		$ (21,946)	$ —	$ (21,946)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	$ 5,196	$ (1,336)	$ 3,860	Other current liabilities / other liabilities	$ (15,172)	$ 6,581	$ (8,591)
Currency option contracts	Other current assets / other assets	—	—	—	Other current liabilities	(3,088)	295	(2,793)
Total derivatives not designated as hedging instruments		$ 5,196	$ (1,336)	$ 3,860		$ (18,260)	$ 6,876	$ (11,384)

	June 30, 2025							
	Asset Derivatives				Liability Derivatives			
	Balance Sheet line item	Gross amounts of recognized assets	Gross amount offset in Consolidated Balance Sheet	Net amount	Balance Sheet line item	Gross amounts of recognized liabilities	Gross amount offset in Consolidated Balance Sheet	Net amount
Derivatives designated as hedging instruments								
Derivatives in cash flow hedging relationships								
Interest rate swaps	Other current assets / other assets	$ 9,636	$ (139)	$ 9,497	Other current liabilities / other liabilities	$ —	$ —	$ —
Derivatives in net investment hedging relationships								
Cross-currency swap	Other assets	—	—	—	Other liabilities	(31,982)	—	(31,982)
Currency forward contracts	Other assets	—	—	—	Other liabilities	(148)	—	(148)
Total derivatives designated as hedging instruments		$ 9,636	$ (139)	$ 9,497		$ (32,130)	$ —	$ (32,130)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets	$ 1,238	$ (47)	$ 1,191	Other current liabilities / other liabilities	$ (34,941)	$ 2,560	$ (32,381)
Currency option contracts	Other current assets / other assets	—	—	—	Other current liabilities / other liabilities	(5,801)	—	(5,801)
Total derivatives not designated as hedging instruments		$ 1,238	$ (47)	$ 1,191		$ (40,742)	$ 2,560	$ (38,182)

The following table presents the effect of our derivative financial instruments designated as hedging instruments and their classification within comprehensive income (loss), net of tax, for the three and nine months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Derivatives in cash flow hedging relationships				
Interest rate swaps	$ 2,294	$ (1,202)	$ 3,439	$ (2,388)
Derivatives in net investment hedging relationships				
Cross-currency swaps	8,440	—	9,848	—
Intercompany loan	—	—	—	615
Currency forward contracts	828	—	1,184	—
Total	$ 11,562	$ (1,202)	$ 14,471	$ (1,773)

The following table presents reclassifications out of accumulated other comprehensive loss for the three and nine months ended March 31, 2026 and 2025:

	Amount of Net (Gain) Loss Reclassified from Accumulated Other Comprehensive Loss into Income				Affected line item in the Statement of Operations
	Three Months Ended March 31,		Nine Months Ended March 31,		
	2026	2025	2026	2025	
Derivatives in cash flow hedging relationships					
Interest rate swaps	$ (890)	$ (3,879)	$ (2,575)	$ (3,236)	Interest expense, net
Total before income tax	(890)	(3,879)	(2,575)	(3,236)	Income before income taxes
Income tax	205	646	552	572	Income tax expense
Total	$ (685)	$ (3,233)	$ (2,023)	$ (2,664)	

The following table presents the adjustment to fair value recorded within the consolidated statements of operations for the three and nine months ended March 31, 2026 and 2025 for derivative instruments for which we did not elect hedge accounting:

	Amount of Gain (Loss) Recognized in Net Income				Affected line item in the Statement of Operations
	Three Months Ended March 31,		Nine Months Ended March 31,		
	2026	2025	2026	2025	
Currency contracts	$ 13,973	$ (14,640)	$ 18,852	$ (1,577)	Other income (expense), net
Total	$ 13,973	$ (14,640)	$ 18,852	$ (1,577)	

5. Accumulated Other Comprehensive Loss

The following table presents a roll forward of amounts recognized in accumulated other comprehensive loss by component, net of tax of $477, for the nine months ended March 31, 2026:

	Gains (losses) on cash flow hedges (1)	Gains (losses) on pension benefit obligation	Translation adjustments, net of hedges (2)	Total
Balance as of June 30, 2025	$ 3,269	$ (1,165)	$ (40,073)	$ (37,969)
Other comprehensive income before reclassifications	3,439	—	6,270	9,709
Amounts reclassified from accumulated other comprehensive income to net income	(2,023)	—	—	(2,023)
Net current period other comprehensive income	1,416	—	6,270	7,686
Balance as of March 31, 2026	$ 4,685	$ (1,165)	$ (33,803)	$ (30,283)

(1) Gains (losses) on cash flow hedges include our interest rate swap contracts designated in cash flow hedging relationships.

(2) As of March 31, 2026 and June 30, 2025, the translation adjustment is inclusive of both the realized and unrealized effects of our net investment hedges. Gains (losses) on currency forward and cross-currency swap contracts designated as net investment hedges, net of tax, of $1,625 and $(9,406) have been included in accumulated other comprehensive loss as of March 31, 2026 and June 30, 2025, respectively. Intercompany loan hedge gains, net of tax, which are associated with a previously settled loan of $42,159 have been included in accumulated other comprehensive loss for both periods presented.

6. Goodwill

The carrying amount of goodwill by reportable segment as of March 31, 2026 and June 30, 2025 was as follows:

	VistaPrint	PrintBrothers	The Print Group	All Other Businesses	Total
Balance as of June 30, 2025	$ 304,806	$ 164,780	$ 161,649	$ 194,921	$ 826,156
Acquisitions (1)	—	729	—	—	729
Adjustments	—	(671)	—	—	(671)
Effect of currency translation adjustments (2)	(907)	(3,636)	(3,742)	—	(8,285)
Balance as of March 31, 2026	$ 303,899	$ 161,202	$ 157,907	$ 194,921	$ 817,929

(1) In the second quarter of fiscal year 2026, we completed a tuck-in acquisition that was not material of a business that is included in our PrintBrothers reportable segment in exchange for $10,401 of cash consideration, net of cash acquired, which resulted in the recognition of goodwill of $729. The purchase price allocation and pro forma results were not material and therefore not presented herein.

(2) Related to goodwill held by subsidiaries whose functional currency is not the U.S. dollar.

7. Other Balance Sheet Components

Accrued expenses included the following:

	March 31, 2026	June 30, 2025
Compensation costs	$ 85,862	$ 87,781
Income and indirect taxes	67,859	63,667
Advertising costs	28,560	25,428
Third-party manufacturing and digital content costs	20,839	20,018
Shipping costs	9,713	12,796
Variable compensation incentives	8,623	12,416
Interest payable	2,906	12,346
Sales returns	6,142	5,413
Professional fees	4,063	3,061
Restructuring costs	2,730	3,090
Other	65,352	58,069
Total accrued expenses	$ 302,649	$ 304,085

Other current liabilities included the following:

	March 31, 2026	June 30, 2025
Short-term derivative liabilities	$ 13,408	$ 20,969
Mandatorily redeemable noncontrolling interest (1)	—	10,673
Current portion of finance lease obligations	11,077	9,121
Other	2,657	2,580
Total other current liabilities	$ 27,142	$ 43,343

(1) In the second quarter of fiscal year 2026, the mandatory redemption date for minority equity interests in three of our businesses within the PrintBrothers reportable segment was reached, resulting in the purchase of their outstanding equity interests for $10,724.

Other liabilities included the following:

	March 31, 2026	June 30, 2025
Long-term derivative liabilities	$ 28,133	$ 52,089
Long-term finance lease obligations	32,849	24,501
Long-term compensation incentives	11,102	16,919
Other	21,376	13,737
Total other liabilities	$ 93,460	$ 107,246

8. Debt

	March 31, 2026	June 30, 2025
7.375% Senior Notes due 2032	$ 525,000	$ 525,000
Senior secured credit facility	1,064,711	1,072,818
Other (1)	14,792	6,695
Debt issuance costs and discounts, net of debt premiums	(15,572)	(19,250)
Total debt outstanding, net	1,588,931	1,585,263
Less: short-term debt (2)	13,834	9,085
Long-term debt	$ 1,575,097	$ 1,576,178

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(1) The increase in other debt is primarily related to debt acquired as part of a tuck-in acquisition completed during the second quarter of fiscal year 2026 within our PrintBrothers reportable segment.

(2) Balances as of March 31, 2026 and June 30, 2025 are inclusive of short-term debt issuance costs, debt premiums and discounts of $4,892 and $4,895, respectively.

Our various debt arrangements described below contain customary representations, warranties, and events of default. As of March 31, 2026, we were in compliance with all covenants in those debt contracts, including our amended and restated senior secured credit agreement dated as of May 17, 2021 (as further amended from time to time, the "Restated Credit Agreement") and the indenture governing our 7.375% senior unsecured notes due September 15, 2032 ("2032 Notes").

Senior Secured Credit Facility

We entered into a Restated Credit Agreement which consists of the following as of March 31, 2026:

- a $1,064,711 USD Tranche that bears interest at Term SOFR (with a Term SOFR rate floor of 0.50%) plus 2.50%, which amortizes over the loan period, with a final maturity date of May 17, 2028, and
- a $250,000 senior secured revolving credit facility with a maturity date of September 26, 2029 (the “Revolving Credit Facility”), with no outstanding borrowings for any periods presented.
    - Borrowings under the Revolving Credit Facility bear interest at Term SOFR (with a Term SOFR rate floor of 0%) plus 2.25% to 3.00% depending on the Company’s First Lien Leverage Ratio, a net leverage calculation, as defined in the Restated Credit Agreement.

The Restated Credit Agreement contains covenants that restrict or limit certain activities and transactions by Cimpress and our subsidiaries, including, but not limited to, the incurrence of additional indebtedness and liens; certain fundamental organizational changes; asset sales; certain intercompany activities; and certain investments and restricted payments, including purchases of Cimpress plc’s ordinary shares and payment of dividends. In addition, if any loans made under the Revolving Credit Facility are outstanding on the last day of any fiscal quarter, then we are subject to a financial maintenance covenant that the First Lien Leverage Ratio calculated as of the last day of such quarter does not exceed 3.25 to 1.00.

As of March 31, 2026, the weighted-average interest rate on outstanding borrowings under the Restated Credit Agreement was 5.88%, inclusive of interest rate swap rates. We are also required to pay a commitment fee for our Revolving Credit Facility on unused balances of 0.30% to 0.45% depending on our First Lien Leverage Ratio. We have pledged the assets and/or share capital of a number of our subsidiaries as collateral under our Restated Credit Agreement.

Senior Notes

We have issued $525,000 in 2032 Notes, which are unsecured. We can redeem some or all of the 2032 Notes at the redemption prices specified in the indenture that governs the 2032 Notes, plus accrued and unpaid interest to, but not including, the redemption date. As of March 31, 2026, we have not redeemed any of the 2032 Notes.

Other Debt

Other debt primarily consists of term loans acquired through acquisitions or used to fund certain capital investments. As of March 31, 2026 and June 30, 2025, we had $14,792 and $6,695, respectively, outstanding for those obligations that are payable through September 2037.

9. Income Taxes

Our income tax expense was $11,709 and $42,884 for the three and nine months ended March 31, 2026, respectively, as compared to $12,144 and $42,290 for the three and nine months ended March 31, 2025, respectively. For the three and nine months ended March 31, 2026, income tax expense was in line with the prior comparative periods. Our effective tax rate continues to be negatively impacted by losses in certain jurisdictions where we are unable to recognize a tax benefit in the current period. These losses with no tax benefit were excluded in calculating income tax expense for all periods presented, in accordance with GAAP. We continuously analyze our valuation allowance positions and the weight of objective and verifiable evidence of actual results against the more subjective evidence of anticipated future income.

As of March 31, 2026, we had unrecognized tax benefits of $14,086, including accrued interest and penalties of $55. We recognize interest and, if applicable, penalties related to unrecognized tax benefits in the provision for income taxes. If recognized, $1,328 of unrecognized tax benefits would reduce our tax expense. It is reasonably possible that a reduction in unrecognized tax benefits may occur within the next twelve months in the range of $1,500 to $1,600 related to the lapse of applicable statutes of limitations or settlement. We believe we have appropriately provided for all tax uncertainties.

We conduct business in a number of tax jurisdictions and, as such, are required to file income tax returns in multiple jurisdictions globally. The years 2014 through 2025 remain open for examination by the U.S. Internal Revenue Service and the years 2015 through 2025 remain open for examination in various states and non-U.S. tax jurisdictions in which we file tax returns. We believe that our income tax reserves are adequately maintained taking into consideration both the technical merits of our tax return positions and ongoing developments in our income tax audits. However, the final determination of our tax return positions, if audited, is uncertain, and there is a possibility that final resolution of these matters could have a material impact on our results of operations or cash flows.

10. Noncontrolling Interests

For some of our subsidiaries, we own a controlling equity stake, and a third party or key members of the business management team own a minority portion of the equity. These noncontrolling interests span multiple businesses and reportable segments. The balance sheet and operating activity of these entities are included in our consolidated financial statements and we adjust the net income in our consolidated statement of operations to exclude the noncontrolling interests' proportionate share of results. We present the proportionate share of equity attributable to the redeemable noncontrolling interests as temporary equity within our consolidated balance sheet and the proportionate share of noncontrolling interests not subject to a redemption provision that is outside of our control as equity. We recognize redeemable noncontrolling interests at fair value on the sale or acquisition date and adjust to the redemption value on a periodic basis with the offset to retained earnings in the consolidated balance sheet. If the formulaic redemption value exceeds the fair value of the noncontrolling interest, then the accretion to redemption value is offset to the net (income) loss attributable to noncontrolling interest in our consolidated statement of operations.

Redeemable Noncontrolling Interests

During the three months ended March 31, 2026, we completed the sale of an 8.75% aggregate equity interest in each of the businesses within our PrintBrothers reportable segment to certain members of the management team in exchange for cash proceeds of €21,000 ($24,814 based on the exchange rate in effect on the date we received the proceeds).The management team member minority interest holders are subject to a 10-year lock-up period and noncompete restrictions and hold the right, starting in 2036, to sell their interests to us at a price that considers specified market inputs. We recognized the redeemable noncontrolling interest at the estimated fair value of €53,000 ($61,498 based on the exchange rate in effect on the date we completed the sale).

We concluded that the arrangement includes elements that are recognized in accordance with ASC 718, *Stock Compensation,* since the counterparties to the agreement are current members of the respective management teams. Consequently, we recognized an asset of $36,684 for the difference between the estimated fair value of the redeemable noncontrolling interest and the cash consideration received. This asset will be recognized as share-based compensation expense over the noncompete period, which extends two years beyond the lock-up period, or over a 12 year period. As of March 31, 2026, $2,656 of this asset is recognized within prepaid expenses and other current assets, and $31,652 is recognized within other assets in our consolidated balance sheets.

During the three months ended March 31, 2026, the estimated redemption value of these redeemable noncontrolling interests was below the carrying value and therefore no adjustments were recognized.

The following table presents the reconciliation of changes in our noncontrolling interests:

	Redeemable Noncontrolling Interest	Noncontrolling Interest
Balance as of June 30, 2025	$ 19,057	$ 987
Proceeds from sale of noncontrolling interests	24,814	—
Fair value adjustment from sale of noncontrolling interests	36,684	—
Accretion to redemption value recognized in retained earnings	47	—
Adjustment to purchase price recognized in additional paid in capital	—	1,084
Purchase of noncontrolling interests (1)	(11,909)	(1,792)
Net income (loss) attributable to noncontrolling interests	120	(287)
Foreign currency translation	1,391	8
Balance as of March 31, 2026	$ 70,204	$ —

(1) In the second quarter of fiscal year 2026, the minority equity interest holders for one of our smaller businesses within the PrintBrothers reportable segment exercised their put option, which resulted in our purchase of the remaining noncontrolling interests for $11,909. In the third quarter of fiscal year 2026, we purchased the remaining noncontrolling interests in another of our smaller businesses within the PrintBrothers reportable segment for $1,792.

11. Segment Information

Our operating segments are based upon the manner in which our operations are managed and the availability of separate financial information reported internally to the Chief Executive Officer, who is our Chief Operating Decision Maker ("CODM"), for purposes of making decisions about how to allocate resources and assess performance.

As of March 31, 2026, we have numerous operating segments under our management reporting structure which are reported in the following five reportable segments:

- *VistaPrint* - Consists of the operations of our VistaPrint branded websites in North America, Western Europe, Australia, New Zealand, India, and Singapore. This business also includes our 99designs by Vista business, which provides graphic design services, VistaCreate for do-it-yourself (DIY) design, our Vista x Wix partnership for small business websites, and our VistaPrint Corporate Solutions business, which serves medium-sized businesses and large corporations.
- *PrintBrothers* - Includes the results of druck.at, Printdeal, and WIRmachenDRUCK, a group of Upload & Print businesses that serve graphic professionals throughout Europe, primarily in Austria, Belgium, Germany, the Netherlands, and Switzerland.
- *The Print Group* - Includes the results of Easyflyer, Exaprint, Packstyle, Pixartprinting, and Tradeprint, a group of Upload & Print businesses that serve graphic professionals throughout Europe, primarily in France, Italy, Spain, and the United Kingdom. Pixartprinting's U.S. facility went live in March 2025, fulfilling orders for third-party customers and other Cimpress businesses.
- *National Pen* - Serves small businesses across geographies including North America, Europe, and Australia. The pens.com branded business sells through their ecommerce site and is supported by digital marketing methods as well as direct mail and telesales. National Pen focuses on customized writing instruments and promotional products, apparel, and gifts for small- and medium-sized businesses.

- *All Other Businesses* - Includes two businesses grouped together based on materiality.
    - BuildASign is a provider of canvas-print wall décor, business signage and other large-format printed products.
    - Printi, a smaller business that is an online printing leader in Brazil.

During the first quarter of fiscal year 2026, 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, but excludes the overhead allocation that was previously included. A fulfiller business (the seller) receives inter-segment revenue that includes the variable cost of fulfillment 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. The updated approach allows our merchant businesses to access the ultimate Cimpress variable cost of fulfillment for a given product and therefore that ultimate Cimpress variable cost can be used to determine pricing, advertising spend, and other operational decisions. 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. We have recast our historical segment results for all periods presented to ensure comparability with the updated methodology. These changes in methodology have no impact on our consolidated financial results.

During the first quarter of fiscal year 2026, we updated our internal organizational structure which included the transfer of two teams from our VistaPrint reportable segment into our central functions. The change is intended to drive efficiencies through those functions. We have updated our segment presentation for all periods presented to reflect these changes.

Central and corporate costs consist primarily of the team of software engineers that is building our mass customization platform; shared service organizations such as global procurement; technology services such as hosting and security; administrative costs of our Cimpress India offices where numerous Cimpress businesses have dedicated business-specific team members; and corporate functions including our tax, treasury, internal audit, legal, sustainability, real estate, corporate communications, consolidated reporting and compliance, investor relations, and the functions of our CEO and CFO. These costs also include certain unallocated share-based compensation costs.

The expense value of our PSU awards is based on fair value and is required to be expensed on an accelerated basis. In order to ensure comparability in measuring our businesses' results, we allocate the straight-line portion of the fixed grant value to our businesses. Any expense in excess of this amount as a result of the fair value measurement of the PSUs and the accelerated expense profile of the awards is recognized within central and corporate costs.

Our definition of segment EBITDA is GAAP operating income excluding certain items, such as depreciation and amortization, expense recognized for contingent earn-out related charges including the changes in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment, share-based compensation related to investment consideration, certain impairment expense, and restructuring charges. We include insurance proceeds that are not recognized within operating income. We do not allocate non-operating income, including realized gains and losses on currency hedges, to our segment results.

Our balance sheet information is not presented to the CODM on an allocated basis, and therefore we do not present asset information by segment. We do present other segment information to the CODM, which includes purchases of property, plant and equipment and capitalization of software and website development costs, and therefore include that information in the tables below.

Revenue by segment is based on the business-specific websites or sales channel through which the customer's order was transacted. The following tables set forth revenue by reportable segment, as well as disaggregation of revenue by major geographic region and reportable segment.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025 (1)	2026	2025 (1)
Revenue:				
VistaPrint	$ 460,368	$ 430,726	$ 1,448,104	$ 1,358,044
PrintBrothers	203,077	155,989	607,691	490,929
The Print Group	107,242	89,698	319,102	272,862
National Pen	96,986	88,396	351,109	313,481
All Other Businesses	60,527	51,247	189,446	168,920
Total segment revenue	928,200	816,056	2,915,452	2,604,236
Inter-segment eliminations (2)	(41,991)	(26,588)	(123,764)	(70,640)
Total consolidated revenue	$ 886,209	$ 789,468	$ 2,791,688	$ 2,533,596

(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to the discussion above for further details.

(2) Refer to the "Revenue by Geographic Region" tables below for detail of the inter-segment revenue within each respective segment.

	Three Months Ended March 31, 2026					
	VistaPrint	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 313,395	$ —	$ 797	$ 50,478	$ 39,280	$ 403,950
Europe	119,035	200,076	92,210	35,145	716	447,182
Other	25,729	—	—	1,516	7,832	35,077
Inter-segment	2,209	3,001	14,235	9,847	12,699	41,991
Total segment revenue	460,368	203,077	107,242	96,986	60,527	928,200
Less: inter-segment elimination	(2,209)	(3,001)	(14,235)	(9,847)	(12,699)	(41,991)
Total external revenue	$ 458,159	$ 200,076	$ 93,007	$ 87,139	$ 47,828	$ 886,209

	Nine Months Ended March 31, 2026					
	VistaPrint	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 975,742	$ —	$ 2,328	$ 164,163	$ 127,903	$ 1,270,136
Europe	383,098	597,449	278,006	148,290	1,634	1,408,477
Other	83,148	—	—	5,412	24,515	113,075
Inter-segment	6,116	10,242	38,768	33,244	35,394	123,764
Total segment revenue	1,448,104	607,691	319,102	351,109	189,446	2,915,452
Less: inter-segment elimination	(6,116)	(10,242)	(38,768)	(33,244)	(35,394)	(123,764)
Total external revenue	$ 1,441,988	$ 597,449	$ 280,334	$ 317,865	$ 154,052	$ 2,791,688

	Three Months Ended March 31, 2025					
	VistaPrint	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 301,789	$ —	$ —	$ 49,708	$ 35,781	$ 387,278
Europe	105,425	155,015	82,623	29,586	27	372,676
Other	22,775	—	—	1,134	5,605	29,514
Inter-segment (1)	737	974	7,075	7,968	9,834	26,588
Total segment revenue (1)	430,726	155,989	89,698	88,396	51,247	816,056
Less: inter-segment elimination (1)	(737)	(974)	(7,075)	(7,968)	(9,834)	(26,588)
Total external revenue	$ 429,989	$ 155,015	$ 82,623	$ 80,428	$ 41,413	$ 789,468

	Nine Months Ended March 31, 2025					
	VistaPrint	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 937,502	$ —	$ —	$ 160,481	$ 124,879	$ 1,222,862
Europe	341,934	487,820	255,542	126,295	53	1,211,644
Other	76,167	—	—	4,100	18,823	99,090
Inter-segment (1)	2,441	3,109	17,320	22,605	25,165	70,640
Total segment revenue (1)	1,358,044	490,929	272,862	313,481	168,920	2,604,236
Less: inter-segment elimination (1)	(2,441)	(3,109)	(17,320)	(22,605)	(25,165)	(70,640)
Total external revenue	$ 1,355,603	$ 487,820	$ 255,542	$ 290,876	$ 143,755	$ 2,533,596

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(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to the discussion above for further details.

The following tables include segment revenue and significant segment expenses by reportable segment, as well as our reported measure of segment profit or loss, EBITDA, by reportable segment for the three and nine months ended March 31, 2026 and 2025. Total segment EBITDA shown in the tables below is prior to inter-segment eliminations. Refer to the subsequent table for a reconciliation of total segment EBITDA to income from operations and income (loss) before income taxes.

	Three Months Ended March 31, 2026				
	VistaPrint	PrintBrothers	The Print Group	National Pen	All Other
Total segment revenue	$ 460,368	$ 203,077	$ 107,242	$ 96,986	$ 60,527
Less: Cost of revenue	205,496	145,360	67,450	48,566	36,004
Segment gross profit	254,872	57,717	39,792	48,420	24,523
Less: Advertising expenses	66,451	6,619	7,840	15,990	9,498
Less: Other operating expenses (2)	116,769	32,741	17,813	29,641	13,384
Add: Depreciation and amortization	14,394	4,553	5,952	3,086	3,805
Add: Other segment items (3)	2,829	(797)	(39)	855	(101)
Segment EBITDA (4)	$ 88,875	$ 22,113	$ 20,052	$ 6,730	$ 5,345

	Nine Months Ended March 31, 2026				
	VistaPrint	PrintBrothers	The Print Group	National Pen	All Other
Total segment revenue	$ 1,448,104	$ 607,691	$ 319,102	$ 351,109	$ 189,446
Less: Cost of revenue	643,755	433,838	199,380	178,041	109,849
Segment gross profit	804,349	173,853	119,722	173,068	79,597
Less: Advertising expenses	226,501	20,151	22,762	64,455	32,289
Less: Other operating expenses (2)	337,789	90,351	52,141	89,395	40,719
Add: Depreciation and amortization	42,502	12,692	17,326	9,225	11,838
Add: Other segment items (3)	3,260	90	(281)	1,464	490
Segment EBITDA (4)	$ 285,821	$ 76,133	$ 61,864	$ 29,907	$ 18,917

	Three Months Ended March 31, 2025				
	VistaPrint	PrintBrothers	The Print Group	National Pen	All Other
Total segment revenue (1)	$ 430,726	$ 155,989	$ 89,698	$ 88,396	$ 51,247
Less: Cost of revenue (1)	190,458	111,153	56,138	44,495	30,296
Segment gross profit	240,268	44,836	33,560	43,901	20,951
Less: Advertising expenses	63,908	6,246	6,933	17,600	8,400
Less: Other operating expenses (2)	106,123	23,927	15,459	28,573	12,265
Add: Depreciation and amortization	13,007	3,107	4,600	3,113	4,936
Add: Other segment items (3)	(61)	—	(255)	3,093	75
Segment EBITDA (4)	$ 83,183	$ 17,770	$ 15,513	$ 3,934	$ 5,297

	Nine Months Ended March 31, 2025				
	VistaPrint	PrintBrothers	The Print Group	National Pen	All Other
Total segment revenue (1)	$ 1,358,044	$ 490,929	$ 272,862	$ 313,481	$ 168,920
Less: Cost of revenue (1)	603,028	350,563	169,740	149,187	97,367
Segment gross profit	755,016	140,366	103,122	164,294	71,553
Less: Advertising expenses	215,307	18,274	20,028	64,832	29,831
Less: Other operating expenses (2)	319,104	70,713	43,901	89,367	40,344
Add: Depreciation and amortization	39,142	9,973	14,700	9,547	14,326
Add: Other segment items (3)	1,768	(15)	(1,413)	3,093	240
Segment EBITDA (4)	$ 261,515	$ 61,337	$ 52,480	$ 22,735	$ 15,944

(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions and the transfer of two functions between our VistaPrint reportable segment and central and corporate costs. Refer to the discussion above for further details.

(2) For each reportable segment, other operating expenses consists primarily of marketing and selling expense (excluding advertising expenses), technology and development expense and general and administrative expense.

(3) Other segment items primarily are items excluded from our definition of segment EBITDA, which includes expense recognized for contingent earn-out related charges including the changes in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment, share-based compensation related to investment consideration, certain impairment expense, and restructuring charges.

(4) Total segment EBITDA was $143,115 and $472,642 for the three and nine months ended March 31, 2026, respectively, as compared to $125,697 and $414,011 for the three and nine months ended March 31, 2025, respectively. In addition to the adjustments described above as part of other segment items, total segment EBITDA excludes the impact of central and corporate costs which is not considered a reportable segment, as well as the elimination of inter-segment transactions which are included in the reconciliation to income before income taxes as outlined below.

The following table includes total segment EBITDA, total income from operations and total income before income taxes:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025 (1)	2026	2025 (1)
Total segment EBITDA	$ 143,115	$ 125,697	$ 472,642	$ 414,011
Central and corporate costs	(36,535)	(36,642)	(119,642)	(114,484)
Elimination (2)	(17,726)	(11,379)	(50,974)	(29,975)
Depreciation and amortization (3)	(37,406)	(34,300)	(110,642)	(105,057)
Certain impairments and other adjustments	534	(2,369)	(732)	(2,938)
Restructuring-related charges	(2,813)	(466)	(4,416)	(728)
Total income from operations	49,169	40,541	186,236	160,829
Other income (expense), net	2,580	(9,441)	7,761	10,745
Interest expense, net	(25,397)	(26,995)	(80,460)	(87,575)
Gain (loss) on early extinguishment of debt	—	19	—	(498)
Income before income taxes	$ 26,352	$ 4,124	$ 113,537	$ 83,501

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(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to the discussion above for further details.

(2) Includes the elimination of inter-segment profit that relates to cross-Cimpress transactions in which the merchant business is cross charged the variable cost of fulfillment and the fulfiller business receives a markup on the cost to fulfill the related orders. These inter-segment profits are eliminated at a consolidated level. Refer to the discussion above regarding our updated methodology for inter-segment transactions for additional details.

(3) Depreciation and amortization includes costs within our central and corporate costs of $5,616 and $17,059 for the three and nine months ended March 31, 2026, respectively, as compared to $5,537 and $17,369 for the three and nine months ended March 31, 2025, respectively.

The following table includes purchases of property, plant, and equipment by reportable segment:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Purchases of property, plant and equipment:				
VistaPrint (1)	$ 18,712	$ 11,595	$ 42,287	$ 28,889
PrintBrothers	1,262	4,416	2,870	7,523
The Print Group	8,353	6,559	19,298	18,872
National Pen	1,160	890	4,990	3,366
All Other Businesses	1,300	848	4,633	7,900
Central and corporate costs (1)	(7,787)	484	455	1,661
Total purchases of property, plant and equipment	$ 23,000	$ 24,792	$ 74,533	$ 68,211

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(1) During the three months ended March 31, 2026, we reclassified capital expenditures from our central and corporate costs to our VistaPrint reportable segment for investments made during the first half of the current fiscal year in new manufacturing capabilities in our North American market. The impact was not material to prior periods presented.

The following table includes capitalization of software and website development costs by reportable segment:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Capitalization of software and website development costs:				
VistaPrint	$ 6,919	$ 6,838	$ 19,518	$ 19,439
PrintBrothers	775	852	2,953	2,445
The Print Group	1,396	1,198	3,971	3,653
National Pen	968	1,118	2,984	3,365
All Other Businesses	1,231	1,354	3,918	4,610
Central and corporate costs	5,507	4,983	16,762	14,079
Total capitalization of software and website development costs	$ 16,796	$ 16,343	$ 50,106	$ 47,591

The following table sets forth long-lived assets by geographic area:

	March 31, 2026	June 30, 2025
Long-lived assets (1):		
United States	$ 69,104	$ 64,615
Switzerland	76,072	72,971
Netherlands	76,285	67,396
Canada	57,653	66,725
Mexico (2)	59,499	16,275
Italy	41,956	41,496
Germany	69,771	37,331
Tunisia	37,296	29,868
Austria	30,967	9,161
France	27,494	31,095
Australia	27,220	23,915
Other	59,210	57,282
Total	$ 632,527	$ 518,130

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(1) Excludes goodwill of $817,929 and $826,156, intangible assets, net of $51,617 and $58,348, and deferred tax assets of $55,465 and $61,086 as of March 31, 2026 and June 30, 2025, respectively.

(2) The increase is related to investments in new manufacturing capabilities to support our North American market.

12. Commitments and Contingencies

Supply Chain Finance Program

We facilitate a voluntary supply chain finance program through a financial intermediary, which provides certain suppliers the option to be paid by the financial intermediary earlier than the due date of the applicable invoice. The decision to sell receivables due from us is at the sole discretion of both the suppliers and the financial institution. Our responsibility is limited to making payment on the terms originally negotiated with each supplier, regardless of whether a supplier participates in the program. We are not a party to the agreements between the participating financial institution and the suppliers in connection with the program, we do not receive financial incentives from the suppliers or the financial institution, nor do we reimburse suppliers for any costs they incur for participating in the program. There are no assets pledged as security or other forms of guarantees provided for the committed payment to the financial institution.

All unpaid obligations to our supply chain finance provider are included in accounts payable in the consolidated balance sheets, and payments we make under the program are reflected as a reduction to net cash provided by operating activities in the consolidated statements of cash flows. The outstanding obligations with our supply chain finance provider that are included in accounts payable in our consolidated balance sheets as of March 31, 2026 and June 30, 2025 were $67,005 and $64,854, respectively.

Purchase Obligations

At March 31, 2026, we had unrecorded commitments under contract of $350,952, including third-party cloud services of $225,930; inventory, third-party fulfillment and digital service purchase commitments of $68,961; software of $35,289; insurance costs of $5,451; professional and consulting fees of $4,500; production-related temporary labor of $3,268; advertising of $2,924; production and computer equipment purchases of $2,538; and other unrecorded purchase commitments of $2,091.

Legal Proceedings

We are not currently party to any legal proceedings we believe to be material. Although we cannot predict with certainty the results of litigation and claims to which we may be subject from time to time, we do not expect the resolution of any of our current matters to have a material adverse impact on our consolidated results of operations, cash flows or financial position. For all legal matters, at each reporting period, we evaluate whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. We expense the costs relating to our legal proceedings as those costs are incurred.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This Report contains forward-looking statements that involve risks and uncertainties. The statements contained in this Report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including but not limited to our statements about the anticipated growth and development of our businesses and financial results, the impact of interest rate and currency fluctuations, the impact of U.S. tariffs (including potential changes in related trade policies and potential mitigation actions and related estimates, cost impacts, pricing changes and changes in customer demand), sources of liquidity to fund future operations, future payment terms with suppliers, the timing of adoption of certain accounting standards, legal proceedings, our ability to prevail in our appeal of an adverse land duty tax assessment, indefinitely reinvested earnings, unrecognized tax benefits, our effective tax rate, and sufficiency of our tax reserves. Without limiting the foregoing, the words "may," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "assume," "designed," "potential," "possible," "continue," "target," "seek," "likely," "will" and similar expressions are intended to identify forward-looking statements. All forward-looking statements included in this Report are based on information available to us up to, and including, the date of this document, and we disclaim any obligation to update any such forward-looking statements. Our actual results could differ materially from those anticipated in 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 businesses we acquire or invest in to perform as expected; loss of key personnel or our inability to recruit 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 geopolitical events or political instability and war in Ukraine, Israel, the Middle East, or elsewhere; changes in governmental policies, laws, and regulations that affect our businesses, or in their enforcement or interpretation, including related to import tariffs; our failure to manage the growth and complexity of our business; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; competitive pressures; general economic conditions; and other factors described in Item 1A (Risk Factors) of our Annual Report on Form 10-K for the 2025 fiscal year, this Quarterly Report on Form 10-Q and subsequent documents we periodically file with the SEC.

Executive Overview

Cimpress is a strategically focused collection of businesses that specialize in print mass customization, through which we deliver large volumes of individually small-sized customized orders of printed materials and promotional products. Our products and services include a broad range of marketing materials, business cards, signage, promotional products, logo apparel, packaging, books and magazines, wall decor, photo merchandise, invitations and announcements, design and digital marketing services, and other categories. Mass customization is a core element of the business model of each Cimpress business and is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency.

As of March 31, 2026, we have numerous operating segments under our management reporting structure that are reported in the following five reportable segments: VistaPrint, PrintBrothers, The Print Group, National Pen, and All Other Businesses. For purposes of measuring and reporting our segment financial performance, we made updates to our previously implemented methodology for inter-segment transactions during the first quarter of fiscal 2026. These transactions occur when one Cimpress business buys from or sells 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, which excludes the previously included overhead allocation. We also updated our internal organizational structure, which included the transfer of two teams from our VistaPrint reportable segment into our central functions. We have recast the prior periods presented for segment revenue and segment EBITDA for both changes to ensure comparability with the current fiscal year. These changes have no impact on our consolidated financial results. Refer to Note 11 in our accompanying consolidated financial statements for additional information relating to our reportable segments and our segment financial measures.

Financial Summary

The primary financial metric by which we set quarterly and annual budgets both for individual businesses and Cimpress wide is our adjusted free cash flow before net cash interest payments; however, in evaluating the financial condition and operating performance of our business, management considers a number of metrics including revenue growth, constant-currency revenue growth, organic constant-currency revenue growth (which excludes the impact of acquisitions/divestitures), operating income, net income, adjusted EBITDA, cash flow from operations, and adjusted free cash flow. Reconciliations of our non-GAAP financial measures are included within the "Consolidated Results of Operations" and "Additional Non-GAAP Financial Measures" sections of Management's Discussion and Analysis. A summary of these key financial metrics for the three and nine months ended March 31, 2026 as compared to the three and nine months ended March 31, 2025 follows:

Third Quarter Fiscal Year 2026

- Revenue increased by 12% to $886.2 million.
- Organic constant-currency revenue growth (a non-GAAP financial measure) was 4%.
- Operating income increased by $8.6 million to $49.2 million.
- Net income increased by $22.7 million to $14.6 million.
- Adjusted EBITDA (a non-GAAP financial measure) increased by $9.8 million to $100.5 million.
- Diluted net income per share attributable to Cimpress plc increased by $0.88 to $0.55.

Year to Date Fiscal Year 2026

- Revenue increased by 10% to $2,791.7 million.
- Organic constant-currency revenue growth (a non-GAAP financial measure) was 4%.
- Operating income increased by $25.4 million to $186.2 million.
- Net income increased by $29.4 million to $70.7 million.
- Adjusted EBITDA (a non-GAAP financial measure) increased by $27.4 million to $338.1 million.
- Diluted net income per share attributable to Cimpress plc increased by $1.25 to $2.81.
- Cash provided by operating activities decreased by $17.4 million to $173.2 million.
- Adjusted free cash flow (a non-GAAP financial measure) decreased by $25.2 million to $52.0 million.

For the three and nine months ended March 31, 2026, the increases in reported consolidated revenue were driven by external revenue growth across all of our reportable segments, as well as currency benefits and the addition of revenue from a recent tuck-in acquisition in our PrintBrothers reportable segment. The largest contributor of the organic constant-currency revenue growth was our VistaPrint business, driven by growth across all regions. Revenue growth continued to be strong across our assortment of elevated products.

The increases to operating income of $8.6 million and $25.4 million during the three and nine months ended March 31, 2026, respectively, were primarily driven by gross profit growth due to the revenue growth discussed above, cost improvements, benefits from currency, and a tuck-in acquisition. Gross profit improved despite an increase year over year of $3.6 million and $5.0 million, respectively, of net start-up costs, including the effect of depreciation expense, associated with the expansion of our North America production network. This gross profit growth was partially offset by increases to operating expenses during the three and nine months ended March 31, 2026.

Net income increased $22.7 million and $29.4 million during the three and nine months ended March 31, 2026, respectively, as compared to the prior-year periods. Both periods were partly impacted by volatility from higher unrealized hedging gains, as well as the impact of the operating income increases described above, and lower interest expenses.

Adjusted EBITDA increased by $9.8 million and $27.4 million during the three and nine months ended March 31, 2026, respectively, for similar reasons as the increase in operating income as described above, as well as $2.7 million and $9.7 million in year-over-year currency benefits, respectively. A tuck-in acquisition within the PrintBrothers reportable segment contributed an immaterial amount and $1.3 million to adjusted EBITDA for the three and nine months ended March 31, 2026, respectively. Adjusted EBITDA improved despite an increase year over year of $3.3 million and $5.2 million, respectively, of net start-up costs, excluding the effect of depreciation expense, associated with the expansion of our North America production network.

During the nine months ended March 31, 2026, cash from operations decreased $17.4 million year over year, driven by less favorable changes in net working capital year over year of $36.9 million, primarily due to timing items and unfavorable currency movements, as well as higher cash taxes, which were partially offset by the net income increase described above.

Adjusted free cash flow decreased by $25.2 million for the nine months ended March 31, 2026, primarily driven by the decrease in cash flow from operations as described above. Adjusted free cash flow was also impacted by a $6.3 million increase in capital expenditures mainly driven by the expansion of our North America production network, and a $2.5 million increase in capitalized software and website development costs, primarily driven by investments in our mass customization platform and related technology enhancements.

U.S. Tariffs

The U.S. tariff environment remains fluid. Cimpress businesses operate in the U.S., and we maintain fulfillment operations for U.S. customers in multiple locations across the U.S., Canada, and Mexico. During the three months ended March 31, 2026, the legal framework for U.S. tariffs was significantly altered by judicial and executive actions. On February 20, 2026, the U.S. Supreme Court invalidated using the International Emergency Economic Powers Act (IEEPA) as a basis to impose the broad tariffs that had been in place since May 2025. Following this ruling, the IEEPA-based duties were terminated and replaced, effective February 24, 2026, with a 10% global tariff under Section 122 of the Trade Act of 1974. By statute, this Section 122 surcharge is temporary and is currently scheduled to expire in July 2026 unless extended by Congress or replaced by other trade measures. The U.S. government is currently investigating additional avenues to implement more permanent tariffs.

The primary impact of tariffs on Cimpress continues to be for promotional products that we source from China and several other countries. To date, we have continued to minimize most impacts through supply chain optimization and pricing changes.

Following the invalidation of the IEEPA-based tariffs, the U.S. Court of International Trade ordered the U.S. government to establish a process for refunding these invalidated duties. As of April 20, 2026, the U.S. government has opened the Phase 1 application process for refunds, leading to the potential for refunds of duties paid between May 2025 and February 2026. As the importer of record for various impacted goods, we are pursuing all available avenues for reimbursement. Despite the commencement of this process, we have not recognized any benefit for those potential refunds, as the administrative mechanics and final eligibility determinations remain sufficiently unclear to preclude a reliable estimate of the timing or amount of recovery.

Consolidated Results of Operations

Consolidated Revenue

Our businesses generate revenue primarily from the sale and shipment of customized products. We also generate revenue, to a much lesser extent (and primarily in our VistaPrint business), from digital services, graphic design services, website design and hosting, and social media marketing services, as well as a small percentage of revenue from order referral fees and other third-party offerings. For additional discussion relating to segment revenue results, refer to the "Reportable Segment Results" section included below.

Total revenue and revenue growth by reportable segment for the three and nine months ended March 31, 2026 and 2025 are shown in the following tables. The revenue by reportable segment includes inter-segment transactions, which is when one Cimpress business chooses to buy from or sell to another Cimpress business that is part of a different reportable segment. These transactions are eliminated in the inter-segment elimination line in the tables below.

In thousands	Three Months Ended March 31,			Currency Impact:	Constant-Currency	Impact of Acquisitions/Divestitures:	Constant- Currency Revenue Growth
	2026	2025 (1)	% Change	(Favorable)/Unfavorable	Revenue Growth (2)	(Favorable)/Unfavorable	Excluding Acquisitions/Divestitures (3)
VistaPrint	$ 460,368	$ 430,726	7%	(4)%	3%	—%	3%
PrintBrothers	203,077	155,989	30%	(13)%	17%	(9)%	8%
The Print Group	107,242	89,698	20%	(12)%	8%	—%	8%
National Pen	96,986	88,396	10%	(5)%	5%	—%	5%
All Other Businesses	60,527	51,247	18%	(2)%	16%	—%	16%
Inter-segment eliminations	(41,991)	(26,588)					
Total revenue	$ 886,209	$ 789,468	12%	(6)%	6%	(2)%	4%

In thousands	Nine Months Ended March 31,		% Change	Currency Impact:	Constant-Currency	Impact of Acquisitions/Divestitures:	Constant- Currency Revenue Growth
	2026	2025 (1)		(Favorable)/Unfavorable	Revenue Growth (2)	(Favorable)/Unfavorable	Excluding Acquisitions/Divestitures (3)
VistaPrint	$ 1,448,104	$ 1,358,044	7%	(3)%	4%	—%	4%
PrintBrothers	607,691	490,929	24%	(10)%	14%	(7)%	7%
The Print Group	319,102	272,862	17%	(9)%	8%	—%	8%
National Pen	351,109	313,481	12%	(4)%	8%	—%	8%
All Other Businesses	189,446	168,920	12%	(1)%	11%	—%	11%
Inter-segment eliminations	(123,764)	(70,640)					
Total revenue	$ 2,791,688	$ 2,533,596	10%	(4)%	6%	(2)%	4%

(1) The prior-period segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

(2) Constant-currency revenue growth, a non-GAAP financial measure, represents the change in total revenue between current and prior-year periods at constant-currency exchange rates 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. Our reportable segments-related growth is inclusive of inter-segment revenues, which are eliminated in our consolidated results.

(3) Constant-currency revenue growth excluding acquisitions/divestitures, a non-GAAP financial measure, excludes revenue results for businesses in the period in which there is no comparable year-over-year revenue. Our reportable segments-related growth is inclusive of inter-segment revenues, which are eliminated in our consolidated results.

We have provided these non-GAAP financial measures because we believe they provide meaningful information regarding our results on a consistent and comparable basis for the periods presented. Management uses these non-GAAP financial measures, in addition to GAAP financial measures, to evaluate our operating results. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP.

For the three and nine months ended March 31, 2026, the reported revenue growth of $96.7 million and $258.1 million, respectively, was primarily driven by revenue growth in our VistaPrint and PrintBrothers reportable segments. Revenue was positively impacted by $47.2 million and $113.3 million, respectively, from currency exchange rate fluctuations as compared to the prior-year periods. Excluding the effect of changes in currency exchange rates and inter-segment revenue, the largest increases in revenue were from our VistaPrint business with increases of $13.5 million and $54.5 million, respectively, for the three and nine months ended March 31, 2026. VistaPrint revenue was higher year over year across all regions, with strong growth in elevated products. Our PrintBrothers reportable segment also contributed $24.8 million and $60.5 million, respectively, of increased revenue for the three and nine months ended March 31, 2026, excluding the effect of changes in currency exchange rates and inter-segment revenue, partly driven by $15.1 million and $34.6 million, respectively, from the addition of revenue from a recently acquired business, as well as new customer and order volume growth.

For additional discussion relating to segment revenue results, refer to the "Reportable Segment Results" section included below.

Consolidated Cost of Revenue

Cost of revenue includes materials used by our businesses to manufacture their products, payroll and related expenses for production and design services personnel, depreciation of assets used in the production process and in support of digital marketing service offerings, shipping, handling and processing costs, third-party production and design costs, costs of free products, and other related costs of products our businesses sell.

In thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Cost of revenue	$ 477,012	$ 416,960	$ 1,491,972	$ 1,328,952
% of revenue	*53.8 %*	*52.8 %*	*53.4 %*	*52.5 %*

For the three and nine months ended March 31, 2026, year-over-year cost of revenue increased by $60.1 million and $163.0 million, respectively, driven by higher internal manufacturing costs of $18.9 million and $57.3 million, respectively, and higher shipping costs of $4.8 million and $19.0 million, respectively, primarily driven by volume-related increases. Internal manufacturing costs were also impacted by start-up costs from the expansion of our North America production network of $4.6 million and $7.6 million, respectively, and costs from a recent tuck-in acquisition in the PrintBrothers reportable segment of $6.7 million and $14.9 million, respectively. The increase in cost of revenue was also influenced by higher third-party fulfillment costs of $23.0 million and $56.3 million, respectively, partly due to business and product mix shifts that leverage our third-party fulfillment network. The cost of revenue increase was impacted by tariff-related cost increases in the U.S., which were more pronounced during the first half of the fiscal year and have largely been offset by price increases, as well as the impact of currency exchange rate fluctuations of $30.0 million and $69.8 million, respectively. These increases were partially offset by a year-over-year benefit from the non-recurrence of a $2.6 million impairment charge, recognized in the three months ended March 31, 2025, related to the sale of a facility in our National Pen business.

Consolidated Operating Expenses

The following table summarizes our comparative operating expenses for the following periods:

In thousands	Three Months Ended March 31,			Nine Months Ended March 31,		
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Technology and development expense	$ 86,890	$ 83,112	5%	$ 260,853	$ 247,851	5%
% of revenue	*9.8 %*	*10.5 %*		*9.3 %*	*9.8 %*	
Marketing and selling expense	$ 208,516	$ 193,316	8%	$ 665,075	$ 621,024	7%
% of revenue	*23.5 %*	*24.5 %*		*23.8 %*	*24.5 %*	
General and administrative expense	$ 58,922	$ 50,549	17%	$ 173,114	$ 159,417	9%
% of revenue	*6.6 %*	*6.4 %*		*6.2 %*	*6.3 %*	
Amortization of acquired intangible assets	$ 2,887	$ 4,524	(36)%	$ 10,022	$ 14,795	(32)%
% of revenue	*0.3 %*	*0.6 %*		*0.4 %*	*0.6 %*	
Restructuring expense	$ 2,813	$ 466	504%	$ 4,416	$ 728	507%
% of revenue	*0.3 %*	*0.1 %*		*0.2 %*	*0.0 %*	

Technology and development expense

Technology and development expense primarily consists of payroll and related expenses for employees engaged in software and manufacturing engineering, information technology operations, and content development, as well as amortization of capitalized software and website development costs, including hosting of our websites, asset depreciation, patent amortization, and other technology infrastructure-related costs. Depreciation expense for information technology equipment that directly supports the delivery of our digital marketing services products is included in cost of revenue.

For the three and nine months ended March 31, 2026, year-over-year technology and development expense increased by $3.8 million and $13.0 million, respectively, primarily driven by higher year-over-year cash compensation costs of $2.0 million and $6.5 million, respectively, due in part by our annual merit cycle. Amortization of capitalized software increased year over year by $1.6 million and $3.6 million, respectively, due to continued investment in technology capabilities across many of our businesses. For the three months ended March 31,2026, third-party technology costs declined $0.7 million, which was mostly driven by the timing of certain vendor rebates, that more than offset increases due to growth in business volume. For the nine months ended March 31, 2026, third-party technology costs increased $4.4 million, primarily driven by growth in business volume, partially offset by certain vendor rebates received in the third quarter.

Marketing and selling expense

Marketing and selling expense primarily consists of advertising and promotional costs; payroll and related expenses for our employees engaged in marketing, sales, customer support, and public relations activities; direct-mail advertising costs; and third-party payment processing fees. Our VistaPrint, National Pen, and BuildASign businesses have higher marketing and selling costs as a percentage of revenue as compared to our PrintBrothers and The Print Group businesses due to differences in the customers that they serve.

For the three and nine months ended March 31, 2026, year-over-year marketing and selling expenses increased by $15.2 million and $44.1 million, respectively, partly due to higher year-over-year advertising spend of $3.3 million and $17.9 million, respectively, largely due to volume-driven increases, as well as targeted advertising investments in certain businesses. Despite those increases, advertising expense as a percentage of revenue was lower year over year for both periods presented. In addition, the marketing and selling expense increases reflected higher cash compensation costs of $7.9 million and $19.0 million, respectively, driven in part by our annual merit cycle.

General and administrative expense

General and administrative expense primarily consists of transaction costs, including third-party professional fees, insurance, and payroll and related expenses of employees involved in executive management, finance, legal, strategy, human resources, and procurement.

For the three and nine months ended March 31, 2026, year-over-year general and administrative expenses increased by $8.4 million and $13.7 million, respectively, driven by higher year-over-year cash compensation costs of $4.9 million and $10.8 million, respectively, primarily from our annual merit cycle, as well as higher year-over-year share-based compensation of $1.2 million and $1.0 million, respectively. These increases were partially offset by lower long-term incentive cash compensation costs of $0.7 million and $3.6 million, respectively, due to changes in the estimated payout for certain businesses. In addition, for the nine months ended March 31, 2026, the increase was impacted by a $1.9 million expense associated with a sales tax reserve, more than offset by a year-over-year benefit from the non-recurrence of a $2.9 million charge recognized in the nine months ended March 31, 2025 for a land duty tax that we continue to contest in Australia related to our 2019 redomiciliation to Ireland.

Other Consolidated Results

Other income (expense), net

Other income, net generally consists of gains and losses from currency exchange rate fluctuations on transactions or balances denominated in currencies other than the functional currency of our subsidiaries, as well as the realized and unrealized gains and losses on some of our derivative instruments. In evaluating our currency hedging programs and ability to qualify for hedge accounting in light of our legal entity cash flows, we consider the benefits of hedge accounting relative to the additional economic cost of trade execution and administrative burden. Based on this analysis, we execute certain currency derivative contracts that do not qualify for hedge accounting.

The following table summarizes the components of other income (expense), net:

In thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Gains (losses) on derivatives not designated as hedging instruments	$ 13,973	$ (14,640)	$ 18,852	$ (1,577)
Currency-related (losses) gains, net	(10,785)	5,131	(11,325)	11,691
Other gains	(608)	68	234	631
Total other income (expense), net	$ 2,580	$ (9,441)	$ 7,761	$ 10,745

For the three and nine months ended March 31, 2026, the year-over-year changes in other income (expense), net were primarily due to the currency exchange rate volatility impacting our derivatives that are not designated as hedging instruments, of which our Euro and GBP contracts are the most significant exposures that we economically hedge. We expect volatility to continue in future periods, as we do not apply hedge accounting for most of our derivative currency contracts.

We experience currency-related net gains and losses due to currency exchange rate volatility on our non-functional currency intercompany relationships, which we may alter from time to time.

Interest expense, net

Interest expense, net primarily consists of interest on outstanding debt balances, amortization of debt issuance costs, debt discounts, interest related to finance lease obligations, accretion adjustments related to our mandatorily redeemable noncontrolling interests, and realized gains (losses) on effective interest rate swap contracts and certain cross-currency swap contracts.

For the three and nine months ended March 31, 2026, the year-over-year interest expense, net decreased $1.6 million and $7.1 million, respectively, primarily due to a lower weighted-average interest rate (net of interest rate swaps) on our senior secured term loan partly from our repricing action in December 2024 that reduced the credit spread on our outstanding debt.

Income tax expense

In thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Income tax expense	$ 11,709	$ 12,144	$ 42,884	$ 42,290
Effective tax rate	*44.4 %*	*294.5 %*	*37.8 %*	*50.6 %*

For the three and nine months ended March 31, 2026, income tax expense was in line with the prior comparative periods. Our effective tax rate continues to be negatively impacted by losses in certain jurisdictions where we are unable to recognize a tax benefit in the current period. These losses with no tax benefit were excluded in calculating income tax expense for all periods presented, in accordance with GAAP. We believe that our income tax reserves are adequately maintained by taking into consideration both the technical merits of our tax return positions and ongoing developments in our income tax audits. However, the final determination of our tax return positions, if audited, is uncertain, and therefore there is a possibility that final resolution of these matters could have a material impact on our results of operations or cash flows. Refer to Note 9 in our accompanying consolidated financial statements for additional details.

Reportable Segment Results

Our segment financial performance is measured based on segment EBITDA, which is defined as operating income plus depreciation and amortization; plus proceeds from insurance not already included in operating income; plus share-based compensation expense related to investment consideration; plus earn-out related charges; plus certain impairments and other adjustments; plus restructuring-related charges; less gain or loss on the purchase or sale of subsidiaries as well as the disposal of assets. The effects of currency exchange rate fluctuations impact segment EBITDA and we do not allocate to segment EBITDA any gains or losses that are realized by our currency hedging program.

For purposes of measuring and reporting our segment financial performance, we made updates to our previously implemented methodology for inter-segment transactions during the first quarter of fiscal 2026. These transactions are when one Cimpress business chooses to buy from or sell to another Cimpress business in another reportable segment. We also updated our internal organizational structure, which included the transfer of two teams from our VistaPrint reportable segment into our central functions. We have recast the prior periods presented for segment revenue and segment EBITDA for both changes to ensure comparability with the current fiscal year. These changes have no impact on our consolidated financial results. Refer to Note 11 in our accompanying consolidated financial statements for additional details.

VistaPrint

In thousands	Three Months Ended March 31,			Nine Months Ended March 31,		
	2026	2025 (1)	2026 vs. 2025	2026	2025 (1)	2026 vs. 2025
Reported Revenue	$ 460,368	$ 430,726	7%	$ 1,448,104	$ 1,358,044	7%
Segment EBITDA	88,875	83,183	7%	285,821	261,515	9%
% of revenue	*19 %*	*19 %*		*20 %*	*19 %*	

(1) The prior-year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions and organizational changes that transferred two teams to our central functions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

VistaPrint's reported revenue growth for the three and nine months ended March 31, 2026 was 7% for both periods, and was positively affected by currency exchange rate fluctuations of 4% and 3%, respectively, resulting in constant-currency revenue growth of 3% and 4%, respectively. For the three and nine months ended March 31, 2026, VistaPrint had strong growth in elevated products, partially offset by year-over-year declines of 3% and 2%, respectively, in business card and stationery products. Geographically, all regions drove revenue growth for both comparative periods, however, during the current quarter, severe weather events in North America caused weakness in January and February, which was followed by an acceleration of growth in March.

Segment Profitability

VistaPrint's segment EBITDA for the three and nine months ended March 31, 2026, increased by $5.7 million and $24.3 million, respectively, primarily due to gross profit growth of $14.6 million and $49.3 million, respectively, which was driven by the revenue growth described above. Partially offsetting the increases in gross profit were increases in advertising spend of $2.5 million and $11.2 million, respectively, that were primarily related to increases in performance advertising spend, which as a percentage of revenue was lower versus the prior comparative periods. In addition, operating expenses increased by $6.8 million and $12.5 million, respectively, driven by compensation increases from our annual merit cycle and costs associated with customer self-service features to improve customer care efficiency. Segment EBITDA growth was dampened by start-up costs for new manufacturing facilities in North America of $5.1 million for both periods, which included the transfer of $1.8 million of costs from the first half of the fiscal year from our central and corporate costs. For the three and nine months ended March 31, 2026, fluctuations in currency exchange rates benefited segment EBITDA year over year by $2.9 million and $7.1 million, respectively.

PrintBrothers

In thousands	Three Months Ended March 31,			Nine Months Ended March 31,		
	2026	2025 (1)	2026 vs. 2025	2026	2025 (1)	2026 vs. 2025
Reported Revenue	$ 203,077	$ 155,989	30%	$ 607,691	$ 490,929	24%
Segment EBITDA	22,113	17,770	24%	76,133	61,337	24%
% of revenue	*11 %*	*11 %*		*13 %*	*12 %*	

(1) The prior-year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

PrintBrothers' reported revenue growth for the three and nine months ended March 31, 2026 was positively affected by currency exchange rate fluctuations of 13% and 10%, respectively, and a tuck-in acquisition which positively impacted revenue growth by 9% and 7%, respectively, resulting in organic constant-currency revenue growth of 8% and 7%, respectively. Organic constant-currency revenue growth was driven primarily by customer and order volume growth across the businesses, as well as volumes related to regional elections which benefited a portion of the current-year periods.

Segment Profitability

PrintBrothers' segment EBITDA for the three and nine months ended March 31, 2026 increased $4.3 million and $14.8 million, respectively, primarily due to the revenue growth described above, as well as positive year-over-year impacts from currency exchange fluctuations of $2.3 million and $6.2 million, respectively. Additionally, the acquisition contributed an immaterial amount and $1.3 million of segment EBITDA, respectively. This was partially offset by increases in advertising spend of $0.1 million and $1.3 million, respectively, which as a percentage of external revenue were flat year over year, as well as increases in operating expenses of $3.2 million and $9.2 million, respectively, which were mostly driven by technology investments and compensation increases from our annual merit cycle.

The Print Group

In thousands	Three Months Ended March 31,			Nine Months Ended March 31,		
	2026	2025 (1)	2026 vs. 2025	2026	2025 (1)	2026 vs. 2025
Reported Revenue	$ 107,242	$ 89,698	20%	$ 319,102	$ 272,862	17%
Segment EBITDA	20,052	15,513	29%	61,864	52,480	18%
% of revenue	*19 %*	*17 %*		*19 %*	*19 %*	

(1) The prior-year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

The Print Group's reported revenue growth for the three and nine months ended March 31, 2026 was positively affected by currency exchange rate fluctuations of 12% and 9%, respectively, resulting in constant-currency revenue growth of 8% in both periods, and was primarily driven by increased fulfillment for other Cimpress businesses. External revenue growth improved during the third quarter of the current fiscal year, which was supported by election-related demand in France; however, the segment continues to experience a shift to lower overall order values in certain product categories.

Segment Profitability

The Print Group's segment EBITDA increased $4.5 million and $9.4 million during the three and nine months ended March 31, 2026, respectively, partly due to positive year-over-year impacts from currency exchange fluctuations of $2.0 million and $4.9 million, respectively. Excluding the effect of currency, segment EBITDA was positively impacted by increases in gross profit in both periods, driven by the revenue growth described above and improved cost efficiency. For the three and nine months ended March 31, 2026, these impacts were partially offset by increases of $0.3 million and $2.5 million, respectively, in variable long-term incentive compensation expense, driven by changes in estimated payouts.

National Pen

In thousands	Three Months Ended March 31,			Nine Months Ended March 31,		
	2026	2025 (1)	2026 vs. 2025	2026	2025 (1)	2026 vs. 2025
Reported Revenue	$ 96,986	$ 88,396	10%	$ 351,109	$ 313,481	12%
Segment EBITDA	6,730	3,934	71%	29,907	22,735	32%
% of revenue	*7 %*	*4 %*		*9 %*	*7 %*	

(1) The prior-year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

National Pen's reported revenue growth for the three and nine months ended March 31, 2026 was positively impacted by currency exchange rate fluctuations of 5% and 4%, respectively, resulting in constant-currency revenue growth of 5% and 8%, respectively, driven by growth in external revenue, mostly from growth within e-commerce and telesales channels, as well as increases in fulfillment for other Cimpress businesses.

Segment Profitability

National Pen's segment EBITDA increased $2.8 million and $7.2 million for the three and nine months ended March 31, 2026, respectively, and benefited from positive fluctuations in currency exchange rates of $0.5 million and $2.7 million, respectively. Segment EBITDA growth was also supported by increases in gross profit, due to the revenue growth described above, as well as lower variable long-term incentive compensation expense of $1.0 million and $3.5 million, respectively, driven by changes in estimated payouts. Segment EBITDA also benefited from decreases in advertising spend of $1.6 million and $0.4 million, respectively, from reduced spend in certain channels that have driven improved advertising spend efficiencies.

All Other Businesses

This segment includes BuildASign and Printi, a smaller business that is an online printing leader in Brazil.

In thousands	Three Months Ended March 31,			Nine Months Ended March 31,		
	2026	2025 (1)	2026 vs. 2025	2026	2025 (1)	2026 vs. 2025
Reported Revenue	$ 60,527	$ 51,247	18%	$ 189,446	$ 168,920	12%
Segment EBITDA	5,345	5,297	1%	18,917	15,944	19%
% of revenue	*9 %*	*10 %*		*10 %*	*9 %*	

(1) The prior-year segment results have been adjusted to ensure comparability with the updated methodology used for inter-segment transactions. Refer to Note 11 of the accompanying consolidated financial statements for additional details.

Segment Revenue

All Other Businesses' revenue growth for the three and nine months ended March 31, 2026 was positively impacted by currency exchange rate fluctuations of 2% and 1%, respectively, resulting in constant-currency revenue growth of 16% and 11%, respectively. BuildASign, the largest business in this segment, delivered strong growth from fulfillment for other Cimpress businesses as well as growth across home decor, signage and packaging categories. Our Printi business delivered improved constant-currency revenue growth versus the prior year.

Segment Profitability

For the three and nine months ended March 31, 2026, year-over-year segment EBITDA was flat and increased $3.0 million, respectively, largely driven by the cross-Cimpress revenue growth described above. For the nine months ended March 31, 2026, the increase versus the prior year was also impacted by lower variable long-term incentive compensation expense of $1.4 million, driven by changes in estimated payouts. These increases for the three and nine months ended March 31, 2026, were partially offset by $0.7 million of start-up costs from the expansion of our North American production network.

Central and Corporate Costs

Central and corporate costs primarily consist of the team of software engineers that is building our mass customization platform; shared service organizations such as global procurement; technology services such as security; administrative costs of our Cimpress India offices where numerous Cimpress businesses have dedicated business-specific team members; and our corporate functions, including tax, treasury, internal audit, legal, sustainability, real estate, corporate communications, consolidated reporting and compliance, investor relations, and the functions of our CEO and CFO. These costs also include certain unallocated share-based compensation costs.

During the three months ended March 31, 2026, year-over-year central and corporate costs decreased by $0.1 million, primarily due to lower third-party technology costs of $2.6 million that were influenced by the timing of certain third-party vendor rebates. Additionally benefiting the third quarter of 2026 was $1.8 million of start-up costs from the first half of the fiscal year which were transferred to our VistaPrint reportable segment during the current quarter. These items were mostly offset by higher unallocated share-based compensation expense of $1.6 million, driven by fluctuations in the attainment levels year over year associated with the performance conditions of performance share units, and increased compensation of $0.5 million from our annual merit cycle.

During the nine months ended March 31, 2026, year-over-year central and corporate costs increased by $5.2 million, primarily due to compensation increases of $2.8 million from our annual merit cycle, and higher unallocated share-based compensation expense of $2.7 million, driven by fluctuations in the attainment levels year over year associated with the performance conditions of performance share units. These items were partially offset by the non-recurrence of a $2.9 million charge recognized in the nine months ended March 31, 2025 for a land duty tax that we continue to contest in Australia related to our 2019 redomiciliation to Ireland.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data

In thousands	Nine Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	$ 173,198	$ 190,598
Net cash used in investing activities	(132,849)	(104,165)
Net cash used in financing activities	(80,545)	(107,413)

The cash flows during the nine months ended March 31, 2026 related primarily to the following items:

Cash inflows:

- Net income of $70.7 million.
- Adjustments for non-cash items of $144.1 million primarily related to adjustments for depreciation and amortization of $110.6 million, share-based compensation costs of $46.3 million and deferred taxes of $3.6 million, offset in part by unrealized currency-related gains of $21.7 million.

- Proceeds from the sale of noncontrolling interests of $24.8 million, which related to the sale of a minority 8.75% aggregate equity interest in each of the businesses within the PrintBrothers reportable segment. Refer to Note 10 in the accompanying consolidated financial statements for additional details.
- Proceeds from the sale of assets of $3.4 million, primarily related to the recent sale of a production facility within our National Pen business, as well as the sale and replacement of smaller production equipment assets across several businesses.
- Proceeds from the exercise of options of $1.5 million.

Cash outflows:

- Capital expenditures of $74.5 million, of which the majority is related to the purchase of manufacturing and automation equipment and expansion of our North American production network.
- Internal and external costs of $50.1 million for software and website development that we have capitalized.
- Purchases of our ordinary shares for $50.1 million.
- Net working capital outflows of $41.5 million, primarily due to increases in inventory levels and prepaid expenses and other assets.
- Purchase of noncontrolling interests for $24.4 million, which related to our purchase of the remaining minority equity interests in various businesses within our PrintBrothers reportable segment. Refer to Notes 7 and 10 in the accompanying consolidated financial statements for additional details.
- Payment of withholding taxes in connection with share awards of $14.3 million, primarily driven by the vesting of restricted and performance share units.
- Business acquisitions, net of cash acquired of $11.7 million, which related to tuck-in acquisitions that were not material and are included in our PrintBrothers reportable segment.
- Net repayments of debt of $10.2 million, primarily including our term loan amortization payments.
- Payments for finance lease arrangements of $7.8 million.

Additional Liquidity and Capital Resources Information. At March 31, 2026, we had $189.0 million of cash and cash equivalents and $1,604.5 million of debt, excluding debt issuance costs and debt premiums and discounts. During the nine months ended March 31, 2026, we financed our operations and strategic investments through internally generated cash flows from operations and cash on hand. We expect to finance our future operations through our cash, operating cash flow, and borrowings under our debt arrangements.

We have historically used excess cash and cash equivalents for organic investments, share repurchases, acquisitions and equity investments, and debt reduction. During the nine months ended March 31, 2026, we purchased and retired 702,820 of our ordinary shares for $50.1 million. We evaluate share repurchases, as any other use of capital, relative to our view of the impact on our intrinsic value per share compared against other opportunities.

Supply Chain Financing Program. As part of our ongoing efforts to manage our liquidity, we work with our suppliers to optimize our terms and conditions, which includes the extension of payment terms. We facilitate a voluntary supply chain finance program through a financial intermediary to allow our suppliers to receive funds earlier than our contractual payment date. We do not believe there is a substantial risk that our payment terms will be shortened in the near future. Refer to Note 12 of the accompanying consolidated financial statements for additional information.

Indefinitely Reinvested Earnings. As of March 31, 2026, a portion of our cash and cash equivalents were held by our subsidiaries, and undistributed earnings of our subsidiaries that are considered to be indefinitely reinvested were $99.1 million. We do not intend to repatriate these funds as the cash and cash equivalent balances are generally used and available, without legal restrictions, to fund ordinary business operations and investments of the respective subsidiaries. If there is a change in the future, the repatriation of undistributed earnings from certain subsidiaries, in the form of dividends or otherwise, could have tax consequences that could result in material cash outflows.

Contractual Obligations

Contractual obligations at March 31, 2026 are as follows:

In thousands	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating leases, net of subleases (1)	$ 135,472	$ 6,788	$ 52,537	$ 33,674	$ 42,473
Purchase commitments	350,952	126,516	118,846	104,167	1,423
Senior secured credit facility and interest payments (2)	1,196,989	72,087	1,124,271	631	—
2032 Notes and interest payments	776,672	38,719	77,438	77,438	583,077
Other debt	14,792	7,917	2,434	991	3,450
Finance leases, net of subleases (1)	56,202	4,488	21,809	12,845	17,060
Total (3)	$ 2,531,079	$ 256,515	$ 1,397,335	$ 229,746	$ 647,483

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(1) Operating and finance lease payments above include only amounts which are fixed under lease agreements. Our leases may also incur variable expenses which are not reflected in the contractual obligations above.

(2) Interest payments are based on the interest rate as of March 31, 2026 and assume all Term SOFR-based revolving loan amounts outstanding will not be paid until maturity but that the term loan amortization payments will be made according to our defined schedule. Senior secured credit facility and interest payments include the effects of interest rate swaps, whether they are expected to be payments or receipts of cash.

(3) We may be required to make cash outlays related to our uncertain tax positions. However, due to the uncertainty of the timing of future cash flows associated with our uncertain tax positions, we are unable to make reasonably reliable estimates of the period of cash settlement, if any, with the respective taxing authorities. Accordingly, uncertain tax positions of $0.6 million as of March 31, 2026 have been excluded from the contractual obligations table above. See Note 9 in our accompanying consolidated financial statements for additional information on uncertain tax positions.

Operating Leases. We rent manufacturing facilities and office space under operating leases expiring on various dates through 2037. The terms of certain lease agreements require security deposits in the form of bank guarantees and letters of credit, with $4.4 million in the aggregate outstanding as of March 31, 2026.

Purchase Commitments. At March 31, 2026, we had unrecorded commitments under contract of $351.0 million. Purchase commitments consisted of third-party cloud services of $225.9 million; third-party fulfillment and digital services of $69.0 million; software of $35.3 million; insurance costs of $5.5 million; professional and consulting fees of $4.5 million; production-related temporary labor of $3.3 million; advertising of $2.9 million; production and computer equipment purchases of $2.5 million; and other commitments of $2.1 million.

Senior Secured Credit Facility and Interest Payments. On September 26, 2024, we entered into an amendment to our Restated Credit Agreement to extend the maturity date of our senior secured revolving credit facility to September 26, 2029 and reduced the minimum credit spread on borrowing and the minimum commitment fee on unused balances, depending on our First Lien Leverage Ratio. Our $250.0 million senior secured revolving credit facility has $232.6 million unused as of March 31, 2026. There are no drawn amounts on the Revolving Credit Facility, but our outstanding letters of credit reduce our unused balance. Our unused balance can be drawn at any time so long as we are in compliance with our debt covenants, and if any loans made under the Revolving Credit Facility are outstanding on the last day of any fiscal quarter, then we are subject to a financial maintenance covenant that the First Lien Leverage Ratio (as defined in the Restated Credit Agreement) calculated as of the last day of such quarter shall not exceed 3.25 to 1.00. Any amounts drawn under the Revolving Credit Facility will be due on September 26, 2029. Interest payable included in the above table is based on the interest rate as of March 31, 2026 and assumes all Term SOFR-based revolving loan amounts outstanding will not be paid until maturity but that the term loan amortization payments will be made according to our defined schedule. As of March 31, 2026, we have borrowings under our Restated Credit Agreement of $1,064.7 million, consisting of the term loan, which amortizes over the loan period, with a final maturity date of May 17, 2028.

2032 Senior Notes and Interest Payments. On September 26, 2024, we completed a private placement of $525.0 million in aggregate principal amount of senior unsecured notes due 2032 (the "2032 Notes"). We used the net proceeds from the 2032 Notes, together with cash on hand, to redeem all of the outstanding 2026 Notes, and pay associated accrued interest and all related financing fees. Our $525.0 million 2032 Notes bear interest at a rate of 7.375% per annum and mature on September 15, 2032. Interest on the 2032 Notes is payable semi-annually on March 15 and September 15 of each year. Refer to Note 8 in the accompanying consolidated financial statements for additional information.

Debt Covenants. The Restated Credit Agreement and the indenture that governs our 2032 Notes contain covenants that restrict or limit certain activities and transactions by Cimpress and our subsidiaries. As of March 31, 2026, we were in compliance with all covenants under our Restated Credit Agreement and the indenture governing our 2032 Notes. Refer to Note 8 in the accompanying consolidated financial statements for additional information.

Other Debt. In addition, we have other debt which consists primarily of term loans acquired through our various acquisitions or used to fund certain capital investments. As of March 31, 2026, we had $14.8 million outstanding for those obligations that have repayments due on various dates through September 2037.

Finance Leases. We lease certain facilities, machinery, and plant equipment under finance lease agreements that expire at various dates through 2037. The aggregate carrying value of the leased assets under finance leases included in property, plant and equipment, net in our consolidated balance sheet at March 31, 2026 is $38.1 million, net of accumulated depreciation of $26.0 million. The present value of lease installments not yet due included in other current liabilities and other liabilities in our consolidated balance sheet at March 31, 2026 amounts to $43.9 million.

Additional Non-GAAP Financial Measures

Constant-currency revenue growth and constant-currency revenue growth excluding acquisitions/divestitures (which we refer to above as organic constant-currency revenue growth), in each case as defined and presented in the consolidated results of operations section above (with reconciliations to GAAP revenue growth), as well as adjusted EBITDA and adjusted free cash flow presented below, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. 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.

Adjusted EBITDA is defined as net income plus income tax expense plus (gain) loss on early extinguishment of debt plus interest expense, net plus other expense (income), net plus depreciation and amortization plus share-based compensation expense plus earn-out related charges plus certain impairments plus restructuring-related charges less the gain or loss on purchase or sale of subsidiaries as well as the disposal of assets. In addition, adjusted EBITDA includes the impact of certain items that are recognized in other income, net which includes realized gains or losses on currency derivatives that are intended to hedge our adjusted EBITDA exposure to foreign currencies for which we do not apply hedge accounting, as well as proceeds from insurance recoveries.

Adjusted EBITDA is the primary profitability metric by which we measure our consolidated financial performance and is provided to enhance investors' understanding of our current operating results from the underlying and ongoing business for the same reasons it is 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 net income.

Adjusted free cash flow is the primary financial metric by which we set quarterly and annual budgets both for individual businesses and Cimpress-wide. Adjusted free cash flow is defined as net cash provided by (used in) 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 that are included in net cash used in investing activities; plus the proceeds from sale of assets, payment of contingent consideration in excess of acquisition-date fair value, and gains on proceeds from insurance that are not included in net cash provided by operating activities, if any. We use this cash flow metric because we believe that this methodology can provide useful supplemental information to help investors better understand our ability to generate cash flow after considering certain investments required to maintain or grow our business, as well as eliminate the impact of certain cash flow items presented as operating cash flows that we do not believe reflect the cash flow generated by the underlying business.

Our adjusted free cash flow measure has limitations as it may omit certain components of the overall cash flow statement and does not represent the residual cash flow available for discretionary expenditures. For example, adjusted free cash flow does not incorporate our cash payments to reduce the principal portion of our debt or cash payments for business acquisitions. Additionally, the mix of property, plant and equipment purchases that we choose to finance may change over time. We believe it is important to view our adjusted free cash flow measure only as a complement to our entire consolidated statement of cash flows.

The table below sets forth net income (loss) and adjusted EBITDA for the three and nine months ended March 31, 2026 and 2025:

In thousands	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income (loss)	$ 14,643	$ (8,020)	$ 70,653	$ 41,211
Exclude expense (benefit) impact of:				
Income tax expense	11,709	12,144	42,884	42,290
(Gain) loss on early extinguishment of debt	—	(19)	—	498
Interest expense, net	25,397	26,995	80,460	87,575
Other (income) expense, net	(2,580)	9,441	(7,761)	(10,745)
Depreciation and amortization	37,406	34,300	110,642	105,057
Share-based compensation expense	14,630	12,684	46,254	42,690
Certain impairments and other adjustments	(534)	2,369	732	2,938
Restructuring-related charges	2,813	466	4,416	728
Include certain items that are a part of other income (expense), net:				
Realized (losses) gains on currency derivatives (1)	(2,959)	340	(10,197)	(1,517)
Adjusted EBITDA	$ 100,525	$ 90,700	$ 338,083	$ 310,725

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(1) Realized (losses) gains include only the impacts of certain currency derivative contracts that are intended to hedge our adjusted EBITDA exposure to foreign currencies for which we do not apply hedge accounting. Refer to Note 4 in our accompanying consolidated financial statements for further information.

The table below sets forth net cash provided by operating activities and adjusted free cash flow for the nine months ended March 31, 2026 and 2025:

In thousands	Nine Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	$ 173,198	$ 190,598
Purchases of property, plant and equipment	(74,533)	(68,211)
Capitalization of software and website development costs	(50,106)	(47,591)
Proceeds from the sale of assets	3,391	2,357
Adjusted free cash flow	$ 51,950	$ 77,153

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

Interest Rate Risk. Our exposure to interest rate risk relates primarily to our cash, cash equivalents, and debt.

As of March 31, 2026, our cash and cash equivalents consisted of standard depository accounts, which are held for working capital purposes, money market funds, and marketable securities with an original maturity of less than 90 days. We do not believe we have a material exposure to interest rate fluctuations related to our cash and cash equivalents.

As of March 31, 2026, we had $1,064.7 million of variable-rate debt. As a result, we have exposure to market risk for changes in interest rates related to these obligations. In order to mitigate our exposure to interest rate changes related to our variable-rate debt, we execute interest rate swap contracts to fix the interest rate on a portion of our outstanding or forecasted long-term debt with varying maturities. As of March 31, 2026, a hypothetical 100 basis point increase in rates, inclusive of the impact of our outstanding interest rate swaps that are accruing interest as of March 31, 2026, would result in a $7.4 million increase to interest expense over the next 12 months. This does not include any yield from cash and marketable securities.

Currency Exchange Rate Risk. We conduct business in multiple currencies through our worldwide operations but report our financial results in U.S. dollars. We manage these currency risks through normal operating activities and, when deemed appropriate, through the use of derivative financial instruments. We have policies governing the use of derivative instruments and do not enter into financial instruments for trading or speculative purposes. The use of derivatives is intended to reduce, but does not entirely eliminate, the impact of adverse currency exchange rate movements. A summary of our currency risk is as follows:

- *Translation of our non-U.S. dollar revenues and expenses:* Revenue and related expenses generated in currencies other than the U.S. dollar could result in higher or lower net income (loss) when, upon consolidation, those transactions are translated to U.S. dollars. When the value or timing of revenue and expenses in a given currency are materially different, we may be exposed to significant impacts on our net income and non-GAAP financial metrics, such as adjusted EBITDA.

  Our currency hedging objectives are targeted at reducing volatility in our forecasted U.S. dollar-equivalent adjusted EBITDA in order to maintain stability on our incurrence-based debt covenants. Since adjusted EBITDA excludes non-cash items such as depreciation and amortization that are included in net (loss) income, we may experience increased, not decreased, volatility in our GAAP results due to our hedging approach. Our most significant net currency exposures by volume are in the Euro and GBP.

  In addition, we elect to execute currency derivatives contracts that do not qualify for hedge accounting. As a result, we may experience volatility in our consolidated statements of operations due to (i) the impact of unrealized gains and losses reported in other income (expense), net, on the mark-to-market of outstanding contracts and (ii) realized gains and losses recognized in other income (expense), net, whereas the offsetting economic gains and losses are reported in the line item of the underlying activity, for example, revenue.

- *Translation of our non-U.S. dollar assets and liabilities*: Each of our subsidiaries translates its assets and liabilities to U.S. dollars at current rates of exchange in effect at the balance sheet date. The resulting gains and losses from translation are included as a component of accumulated other comprehensive loss on the consolidated balance sheet. Fluctuations in exchange rates can materially impact the carrying value of our assets and liabilities. We have currency exposure arising from our net investments in foreign operations. We enter into currency derivatives to mitigate the impact of currency rate changes on certain net investments.

- *Remeasurement of monetary assets and liabilities:* Transaction gains and losses generated from remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency of a subsidiary are included in other income (expense), net, on the consolidated statements of operations. Certain of our subsidiaries hold intercompany loans denominated in a currency other than their functional currency. Due to the significance of these balances, the revaluation of intercompany loans can have a material impact on other income (expense), net. We expect these impacts may be volatile in the future, although our largest intercompany loans do not have a U.S. dollar cash impact for the consolidated group because they are either: 1) U.S. dollar loans or 2) are non-U.S. dollar loans that we hedge with cross-currency swap and forward contracts. A hypothetical 10% change in currency exchange rates was applied to total net monetary assets denominated in currencies other than the functional currencies at the balance sheet dates to compute the impact these changes would have had on our income before income taxes in the near term. A hypothetical decrease in exchange rates of 10% against the functional currency of our subsidiaries would have resulted in a change of $9.1 million on our income before income taxes for the three and nine months ended March 31, 2026.

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no significant changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

On March 25, 2026, our Board authorized the repurchase, from time to time, with no expiration date, of up to $200.0 million aggregate purchase price (excluding any fees, commissions, or other expenses of such purchases) of Cimpress' issued and outstanding ordinary shares on the open market, through privately negotiated transactions, or in one or more self-tender offers. This authorization replaced the remaining unused portion of the $200.0 million share repurchase authorization previously approved by our Board on May 29, 2024, which was terminated immediately prior to the effectiveness of the new authorization. The Board's authorization does not necessarily mean that we will repurchase the full dollar amount authorized. Share repurchases remain subject to Cimpress' net leverage and capital allocation priorities and may be suspended or discontinued at any time.

The following table outlines the repurchase of our ordinary shares during the three months ended March 31, 2026, under the program described above:

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value of Shares that May Yet be Purchased Under the Program (in millions)
January 1, 2026 through January 31, 2026	168,365	$ 76.13	168,365	$ 74.3
February 1, 2026 through February 28, 2026	119,744	75.77	119,744	65.2
March 1, 2026 through March 31, 2026	—	—	—	200.0
Total	288,109	$ 75.98	288,109	$ 200.0

Item 5. ***Other Information***

On February 25, 2026, Sean Quinn, our Executive Vice President and Chief Financial Officer, adopted a plan for the sale of Cimpress ordinary shares that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) and that expires on July 30, 2027. The plan provides for sales, on dates and at prices set forth in the plan, of up to 121,057 ordinary shares held by Mr. Quinn as of the date of the plan adoption plus additional shares Mr. Quinn receives between the adoption and expiration dates of his plan upon the vesting of equity awards.

Item 6. *Exhibits and Financial Statement Schedules*

Exhibit No.	Description
10.1*	Addendum Agreement, effective as of February 1, 2026, by and between Vistaprint Deutschland GmbH, as successor by merger to Cimpress Deutschland GmbH ("Cimpress Deutschland"), and Florian Baumgartner, relating to the Employment Agreement, dated as of July 10, 2019, by and between Cimpress Deutschland and Florian Baumgartner, as amended by the Amendment to Employment Agreement, dated January 1, 2021, by and between Cimpress Deutschland and Florian Baumgartner.
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Executive Officer
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Financial Officer
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Executive Officer and Chief Financial Officer

*Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

April 30, 2026	Cimpress plc		
		By:	/s/ Sean E. Quinn
			Sean E. Quinn
			Chief Financial Officer
			(Principal Financial and Accounting Officer)

Diese Ergänzungsvereinbarung (“Vereinbarung”) wird abgeschlossen zwischen:

This Addendum Agreement (“Agreement”) is concluded between:

a) **Vistaprint Deutschland GmbH**
Salzufer 6
10587 Berlin, Germany
(„Gesellschaft“/“Company“)

b) Florian Baumgartner

[Address omitted pursuant to Item 601(a)(6) of Regulation S-K]

(„Geschäftsführer“/“Managing Director“)

(einzeln die “Partei” und zusammen die “Parteien”/(individually the “Party” and collectively the “Parties”)

Herr Florian Baumgartner ist bei der Gesellschaft seit dem 10. Juli 2019 angestellt, zuletzt in der Funktion des Chief Executive Officer der Vista-Geschäftsbereiche auf Grundlage eines schriftlichen Anstellungsvertrags (der „**Arbeitsvertrag**“).

Mr Florian Baumgartner is employed by the Company, most recently in the role of Chief Executive Officer of the Vista businesses since 10 July 2019 under a written employment agreement (the "**Employment Agreemen**t").

Mit Wirkung zum 16. Januar 2026 erklärte sich Herr Baumgartner bereit, die Position des satzungsmäßigen Geschäftsführers der Gesellschaft zu übernehmen, und wurde daraufhin dazu bestellt.

With effect from 16 January 2026, Mr Baumgartner agreed to and was subsequently appointed as the statutory managing director of the Company.

Ungeachtet dieser vorstehend genannten Bestellung halten die Parteien ausdrücklich fest, dass (1) der Geschäftsführer ungeachtet seiner Bestellung zum Geschäftsführer gemäß dieser Vereinbarung weiterhin sämtliche arbeitsvertraglichen Rechte, Leistungen und Schutzmechanismen aus dem Arbeitsvertrag sowie den lokalen Gesetzen behält; und (2) eine Beendigung dieser Vereinbarung den Arbeitsvertrag nicht beendet, welcher weiterhin unter anderem dem Kündigungsschutzgesetz (KSchG) unterliegt.

Notwithstanding this aforementioned appointment, the Parties expressly record that (i) the Managing Director shall continue to hold all employment rights, benefits and protections under the Employment Agreement and subject to local laws notwithstanding their appointment under this Addendum; and (2) any termination of this Agreement does not terminate the Employment Agreement, which continues to be regulated by, amongst others, the Dismissal Protection Act (KSchG).

Die Gesellschaft erklärt sich bereit, sämtliche rechtlichen und steuerlichen Beratungskosten zu tragen, die dem Geschäftsführer im Zusammenhang mit der rechtlichen Prüfung und Unterzeichnung dieser Vereinbarung bis zu deren Abschluss entstehen. Die Gesellschaft begleicht diese Kosten entweder durch direkte Zahlung an den Rechtsbeistand des Geschäftsführers oder durch Erstattung an den Geschäftsführer gegen Vorlage der entsprechenden Rechnung(en).

The Company agrees to bear all legal and tax advisory costs incurred by the Managing Director regarding the legal review and execution of this Agreement until conclusion of this Agreement. The Company shall settle such costs either by direct payment to the Managing Director’s legal counsel or by reimbursement to the Managing Director upon presentation of the invoice(s) Agreement.

Die Parteien schließen die folgende Vereinbarung zum Vertrag:

The Parties conclude this Agreement to the Employment Agreement:

1. Pflichten und Aufgaben

1.1. Der Geschäftsführer ist verpflichtet, alle Handlungen vorzunehmen und Erklärungen abzugeben, die für seine Bestellung und die Eintragung seines Namens in das Handelsregister erforderlich sind.

1.2. Der Geschäftsführer übt weiterhin die Position des Chief Executive Officer der Vista-Geschäftsbereiche aus.

1.3. Der Geschäftsführer ist: einzelvertretungsberechtigt. Die Gesellschaft kann die Vertretungsbefugnis jederzeit ändern.

2. Geschäftsführung

2.1. Der Geschäftsführer führt die Geschäfte nach Maßgabe der Gesetze, der jeweils geltenden Satzung der Gesellschaft, soweit vorhanden der jeweiligen Geschäftsordnung der Gesellschaft, dieses Geschäftsführervertrags und den Beschlüssen der Gesellschafterversammlung der Gesellschaft.

2.2. Dem Geschäftsführer obliegen die ihm nach einer etwaigen Geschäftsordnung jeweils zugewiesenen Aufgaben.

2.3. Die Gesellschaft kann jederzeit weitere Geschäftsführer bestellen und die Aufgaben des Geschäftsführers ändern.

2.4. Der Geschäftsführer bedarf für alle Geschäfte und Maßnahmen, die über den gewöhnlichen Betrieb des Handelsgewerbes der Gesellschaft hinausgehen, der ausdrücklichen schriftlichen Einwilligung der Gesellschafterversammlung. Die Gesellschaft kann jederzeit eine Liste der Handlungen, deren Ausführung der vorherigen Zustimmung der Gesellschafterversammlung bedarf, erlassen und diese Liste kann jederzeit durch Beschluss der Gesellschafterversammlung erweitert oder eingeschränkt werden.

2.5. Der Geschäftsführer hat für eine angemessene Compliance Organisation, insbesondere für den Schutz von Betriebs- und Geschäftsgeheimnissen, zu sorgen.

2.6. § 43 Abs. 2 GmbHG findet im Verhältnis der Parteien zueinander keine Anwendung.

1. Duties and responsibilities

1.1. The Managing Director shall take all actions and make all declarations required for his appointment and the registration of his name into the commercial register.

1.2. The Managing Director will continue to act as the Chief Executive Officer of the Vista businesses.

1.3. The Managing Director has sole power of representation. The Company may change the power of representation at any time.

2. Management

2.1. The Managing Director shall manage the business of the Company in accordance with the laws, the Articles of Association of the Company effective from time to time, if available the rules of procedure for management effective from time to time, this Managing Director Agreement and the resolutions of the shareholders' meeting of the Company.

2.2. The Managing Director shall fulfill the respective duties assigned to him in accordance with any rules of procedure for the management.

2.3. The Company may appoint other managing directors at any time and change the duties of the Managing Director.

2.4. The Managing Director needs the shareholders' meeting's explicit written authorization for all business transactions and measures exceeding the Company's usual business operations. The Company may determine a list of transactions the execution of which requires the prior consent of the shareholders´ meeting at any time and such list may be extended or limited by resolution of the shareholders´ meeting at any time.

2.5. The Managing Director shall arrange a reasonable Compliance Organization, especially in matters of the protection of business or operational secrets.

2.6. § 43 para 1 of German Act on Limited Liability Companies (GmbHG) does not apply between the Parties.

3. Spesen

Die Erstattung von notwendigen dienstlich veranlassten Auslagen bestimmt sich nach der jeweils gültigen Richtlinie der Gesellschaft. Soweit eine solche Richtlinie nicht vorhanden ist, erhält der Geschäftsführer nach vorheriger Absprache und gegen Vorlage der entsprechenden Belege Erstattung von notwendigen dienstlich veranlassten Auslagen nach den jeweils steuerlich abzugsfähigen Sätzen.

3. Expenses

The reimbursement of necessary and officially incurred expenses is determined by the valid policy of the Company effective from time to time. If there is no such policy, the Managing Director will be reimbursed after prior written approval and representation of the supporting documents for such necessary and officially incurred expenses based on the respective tax-deductible rates.

4. Dauer und Beendigung

4.1. Diese Vereinbarung tritt zum 1. Februar 2026 in Kraft und ist unbefristet, vorbehaltlich einer Beendigung durch die Gesellschaft (aus wichtigem Grund oder ohne wichtigen Grund) oder im Fall des Todes, im Rahmen einer automatischen Beendigung gemäß Ziffer 4.3 oder eines Rücktritts des Geschäftsführers, wie nachstehend näher dargelegt. Zur Klarstellung: Die Beendigung dieser Vereinbarung beendet nicht den Arbeitsvertrag, der weiterhin den lokalen Gesetzen, unter anderem dem Kündigungsschutzgesetz (KSchG) unterliegt.

4.2. Jegliche zwischen den Parteien ausgesprochene Kündigung bedarf der Schriftform.

4.3. Die Bestellung zum Geschäftsführer kann durch Beschluss des satzungsmäßigen Organs jederzeit widerrufen werden. Im Fall des Widerrufs der Bestellung zum Geschäftsführer endet diese Ergänzungsvereinbarung mit sofortiger Wirkung und der Geschäftsführer wird auf Basis des Arbeitsvertrags weiterhin als Arbeitnehmer tätig bleiben.

4.4. In Hinblick auf die Bestellung des Geschäftsführers zum Geschäftsführer gemäß dieser Vereinbarung behält sich die Gesellschaft das Recht vor, die Bestellung jederzeit und aus beliebigem Grund gemäß § 38 Abs. 1 GmbHG zu widerrufen.

4.5. Im Fall der Kündigung des Arbeitsverhältnisses findet § 14 KSchG keine Anwendung.

4. Term and Termination

4.1. This Addendum Agreement shall become effective on 1 February 2026 and shall be for an indefinite term, subject to termination by the Company (for cause or without cause), or in the event of death, in accordance with an automatic termination in accordance with clause 4.3 or resignation of the Managing Director as more fully recorded below. For avoidance of doubt, termination of this Agreement does not terminate the Employment Agreement, which remains subject to local laws, amongst others the Anti Dismissal Protection Act (KSchG).

4.2. Any notice of termination tendered between the Parties must be given in writing.

4.3. The appointment as statutory managing director may be withdrawn by resolution of the appropriate body according to the articles of association of the Company at any time. In the event that the appointment as Managing Director is withdrawn, this Addendum Agreement will end with immediate effect and the Managing Director will remain an employee under the Employment Agreement.

4.4. In respect of the Managing Director’s appointment as managing director under this Agreement, the Company retains the right to revoke the appointment at any time for any reason in accordance with § 38 para 1 of the Act on Limited Liability Companies (GmbHG).

4.5. In case of a termination of the Employment Agreement, § 14 of the Anti Dismissal Protection Act (KSchG) does not apply.

5. Berichtswesen

Der Geschäftsführer ist verpflichtet, den Gesellschaftern jederzeit auf Verlangen der Gesellschafterversammlung schriftlich über die Situation der Gesellschaft zu berichten. Der Bericht hat insbesondere folgende Punkte zu enthalten: Verkäufe, Neuabschlüsse von Verträgen, Gewinn und Verlust, Personalkosten, Forderungen und Verbindlichkeiten, sowie alle anderen üblichen Angaben oder Angaben, die die Gesellschaft verlangt.

5. Reports

The Managing Director is obliged to report to the shareholders about the Company's state of affairs in writing upon request of the shareholders' meeting at any time. Such report has to contain in particular the following items: sales, conclusion of new contracts, profit and loss, human resources expenditure, receivables and liabilities as well as all other customary information and information requested by the Company.

6. Bucheinsicht

Der Geschäftsführer hat den Gesellschaftern oder deren Beauftragten jederzeit Einsicht in die Bücher der Gesellschaft zu gewähren.

6. Access to Accounts

The Managing Director shall permit the shareholders or their representatives to inspect the books of the Company at any time.

7. Versicherungen

7.1. Die Gesellschaft wird auf eigene Kosten im Rahmen des Cimpress plc - Versicherungsprogramms eine D&O Versicherung für den Geschäftsführer aufrechterhalten. Der Umfang und die Höhe dieser Versicherung müssen mindestens dem Schutz entsprechen, der anderen Directors und Officers innerhalb der Cimpress plc - Gruppe gewährt wird. Der Versicherungsschutz im Rahmen des Versicherungsprogramms wird auf Pflichtverletzungen (wrongful acts), wie in der Versicherungspolice definiert, erstreckt. Sofern die Gesellschaft nicht in der Lage ist, den Geschäftsführer freizustellen, ist dieser berechtigt, einen Anspruch aus der Cimpress D&O-Versicherungspolice auf Erstattung seiner Verluste geltend zu machen. Die Gesellschaft wird dem Geschäftsführer auf Anfrage Kopien sämtlicher D&O-Versicherungspolicen zur Verfügung stellen. Die Gesellschaft verpflichtet sich, den Geschäftsführer bei der Geltendmachung von Ansprüchen für nicht entschädigungsfähige Verluste zu unterstützen, sofern Versicherungsschutz im Rahmen der Police besteht.

7.2. Der Versicherungsschutz deckt auch den Zeitraum nach Beendigung dieses Geschäftsführervertrages für die Dauer der Verjährungsfrist von Organhaftungsansprüchen im Zusammenhang mit diesem Geschäftsführervertrag ab.

7. Insurances

7.1. The Company shall maintain, at its own expense, D&O insurance coverage for the Managing Director through the Cimpress plc insurance program. The scope and limit of this coverage shall be at least equivalent to that provided to other directors and officers within the Cimpress plc group. Coverage by the insurance program will be extended for wrongful acts as defined in the policy. If the Company is unable to indemnify the Managing Director, he will be eligible to file a claim under the Cimpress D&O policy seeking reimbursement for his losses. The company shall, upon request, provide the Managing Director with copies of all D&O insurance policies. The Company agrees to support the Managing Director with filing a claim for non-indemnifiable losses where coverage applies within the policy.

7.2. The insurance coverage shall also cover the period after the termination of this Agreement for the duration of the limitation period of claims for liability of corporate bodies in connection with this Agreement.

8. Anwendbares Recht

Diese Vereinbarung unterliegt dem Recht der Bundesrepublik Deutschland und ist nach diesem auszulegen. Die Parteien vereinbaren unwiderruflich, dass die Gerichte in Berlin, Deutschland, die ausschließliche Zuständigkeit für die Beilegung sämtlicher Streitigkeiten und Ansprüche haben, die sich aus oder im Zusammenhang mit dieser Vereinbarung ergeben.

9. Schlussbestimmungen

9.1. Soweit in dieser Vereinbarung Ansprüche oder Pflichten des Geschäftsführers gegenüber Verbundenen Unternehmen oder Ansprüche oder Pflichten von Verbundenen Unternehmen gegenüber dem Geschäftsführer geregelt werden, handelt die Gesellschaft im Einverständnis dieser Verbundenen Unternehmen.

9.2. Änderungen und Ergänzungen dieser Vereinbarung bedürfen zu ihrer Wirksamkeit der Schriftform. Das gilt auch für die Änderung dieser Klausel. Mündliche Nebenabreden sind nichtig. § 305b BGB bleibt unberührt.

9.3. Sollte eine Bestimmung dieser Vereinbarung unwirksam sein oder werden, so wird die Wirksamkeit der übrigen Bestimmungen dadurch nicht berührt. Die Parteien sind im Falle einer unwirksamen Bestimmung verpflichtet, über eine wirksame und zumutbare Ersatzregelung zu verhandeln, die dem von den Parteien mit der unwirksamen Bestimmung verfolgten wirtschaftlichen Zweck möglichst nahekommt. Dies gilt entsprechend, wenn sich eine Lücke in dieser Vereinbarung herausstellt.

9.4. Die Geltendmachung von Ansprüchen durch den Geschäftsführer im Wege des Urkundenprozesses ist nicht statthaft.

9.5. Alle übrigen Bedingungen des Arbeitsvertrages, die nicht durch diese Vereinbarung geändert wurden, gelten unverändert fort.

8. Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of the Federal Republic of Germany. The parties irrevocably agree that the court of Berlin, Germany shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement.

9. Final Provisions

9.1. To the extent that any claims or obligations of the Managing Director towards Affiliated Companies or claims or obligations of the Affiliated Companies towards the Managing Director are subject to this Agreement the Company acts with the consent of these Affiliated Companies.

9.2. Any amendments or additions to this Agreement must be in writing. This shall also apply to any change in this provision. Oral agreements are void. Section 305b German Civil Code shall remain unaffected.

9.3. Should any provision of this Agreement be or become void, the validity of the other provisions will not be affected thereby. In the event of an invalid provision, the Parties shall be obliged to negotiate a valid and reasonable substitute provision which comes as close as possible to the economic purpose the Parties had pursued with the invalid provision. This shall apply accordingly if a gap in this Agreement becomes apparent.

9.4. The submission of claims by the Managing Director through summary procedure (Urkundenprozess) shall not be admissible.

9.5. All other terms of the Employment Agreement, not amended in this Agreement, remain unchanged.

10. Unterschriftsregelung

Diese Vereinbarung kann in beliebig vielen Ausfertigungen unterzeichnet werden, von denen jede einzelne nach Unterzeichnung und Übermittlung als Unterschrift gilt. Alle Ausfertigungen zusammen bilden jedoch eine einheitliche und identische Urkunde.

Reading, MA United States of America

3 February 2026
Ort/Place, Datum/Date

/s/ Sean Quinn
Sean Quinn

als Vertreter der Gesellschafterversammlung der Vistaprint Deutschland GmbH / as representative of the shareholder meeting of the Vistaprint Deutschland GmbH

Der Geschäftsführer bestätigt mit der Unterschrift, eine vollständige Ausführung dieser Ergänzungsvereinbarung erhalten zu haben, die von beiden Parteien im Original unterschrieben wurde.

10. Signature

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one and the same instrument.

Oberhaching, BY Germany

6 February 2026
Ort/Place, Datum/Date

/s/ Florian Baumgartner
Florian Baumgartner

The Managing Director hereby confirms by signature that the Managing Director has received a complete execution of this Addendum Agreement that has been signed by both parties with original signatures.

Exhibit 31.1

CERTIFICATION

I, Robert S. Keane, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cimpress plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Robert S. Keane

Robert S. Keane
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Sean E. Quinn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cimpress plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 30, 2026

/s/ Sean E. Quinn

Sean E. Quinn
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Cimpress plc (the “Company”) for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Robert S. Keane, Chief Executive Officer, and Sean E. Quinn, Chief Financial Officer, of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge on the date hereof:

a. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

/s/ Robert S. Keane
Robert S. Keane
Chief Executive Officer

Date: April 30, 2026

/s/ Sean E. Quinn
Sean E. Quinn
Chief Financial Officer