Annual Letter to Investors

July 27, 2022

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Dear Investor,

This annual investor letter reflects on our strategic progress and capital allocation over the past year and describes our ambitions looking forward. For a detailed look at our financial results please review our separate Q4 and FY2022 earnings document that we posted today at ir.cimpress.com. Note that our annual investor day will be held on September 13, 2022 - later than in recent years - to incorporate past investor feedback on its timing.

I hope that by the end of reading this letter you will take away the following:

1. The financial results of many parts of Cimpress demonstrate successful value generation despite difficult macro conditions. While Vista's profit continues to be constrained by the significant investments we have made, following the completion of its technology migration, we are focused on leveraging these investments to demonstrate Vista's growth and profitability potential.
2. Our opportunity to serve customers while growing revenue, profits and cash flow, and our competitive advantages relative to the many offline and smaller online suppliers in the market, both remain significant.
3. We are focused on the tactical execution of our established strategy and believe that, over the coming year, we can deliver attractive top-line growth while also enhancing profitability and reducing net leverage.

In the following pages we will provide thoughts on macroeconomic trends, risk management, capital allocation options, our strategic performance by business component, our estimate of steady state free cash flow for FY2022, and why we are confident as we turn to FY2023.

In FY2022 we reached all-time high consolidated revenue and gross profit. Our upload and print businesses, National Pen, BuildASign, and Printi all are generating similar or more revenue and profit than they did prior to the pandemic despite lingering pandemic headwinds throughout this past year, supply chain disruption, and cost inflation. There is much to celebrate here about their demonstration of our competitive advantages and our execution.

The Vista segment generates our highest profits, but those profits and cash flow are currently depressed relative to past and potential levels. To return Vista to sustained revenue growth and to its traditional levels of profit, we have been investing deeply in the multi-year transformation journey that we have discussed extensively in past investor communications. In summary, we seek to build what will become best-in-world design and service capabilities that will integrate seamlessly with a broad range of physical and digital small business marketing products. These capabilities should allow Vista to serve as the expert design and marketing partner to small business, elevating what is remarkable about each small business.

Multiple factors weighed heavily on Vista's FY2022 profitability: revenue growth that was not as strong as Cimpress' other businesses, cost inflation not offset by price increases as price testing in major markets was limited prior to Vista's platform migration, and high levels of discretionary long-term investment. That long-term investment includes major increases to talent in domains such as data & analytics, design and service, user experience design, and brand marketing. It also includes a three-year dedication, now nearly complete, of almost all of Vista's engineering resources to rebuild its technology stack. The re-platforming work constrained our bandwidth to innovate and improve our customer offering but its architecture and leveraging of best-in-class third-party SaaS tools means that it is vastly better suited for such improvements going forward than our old tech platform, which we built in the first decade of this century.

With our foundational investments in place, the entire Vista team now has a clear focus on demonstrating that Vista's transformation can yield rapid improvements to customer value and the attractive financial returns we seek through the significant investments we have made. In light of our uppermost financial objective of maximizing our intrinsic value per share, there is nothing more critical than this so our focus is prioritized accordingly. We look forward to sharing specific examples of this in our upcoming investor day. We expect that the shape of Vista's profitability improvement will start to be visible in FY2023, and over the next several years, Vista's segment EBITDA and UFCF can return to historical highs.

Our strong FY2022 growth and record revenues in many parts of Cimpress reinforced our position as the leader in the long-term secular shift of the printing market, from offline to online and from traditional production to mass customization. Both of these shifts have plenty of runway in front of them. We have seen clear evidence over the past year of our advantages relative to traditional printers and smaller online competitors, namely our scale-driven cost position, global procurement leverage, and technology. In fact, some of the growth we have seen is the direct result of traditional competitors and customers who previously worked offline turning to Cimpress; our two largest upload and print businesses had record new customer acquisition during the past quarter. New product introduction and shared fulfillment have been sources of profit expansion in FY2022: intra-segment revenue has more than tripled from its pre-pandemic levels and grown even more when including cross-business sourcing within segments. We have access to talent from around the globe, including in multiple lower-cost locations, which allows our businesses to recruit and retain high-quality team members when smaller competitors are scrambling to do so.

Our cost structure remains highly variable and, as evidenced two years ago when pandemic lockdowns severely reduced revenues, we have a proven ability to flex it if demand drops. Across our business, we have invested strongly in talent, technology, and capabilities development, and the positive impact we expect from those investments are not yet significant in our results. In summary, we see Cimpress as being competitively advantaged and able to continue to grow profitably for years to come.

We often receive questions from investors about the impact of macro conditions on our outlook. The biggest pressure we face is significant inflation for raw materials, energy, shipping and team member compensation. In our history we haven't experienced an inflation-driven recession so, if that comes to pass, there is uncertainty on the impact to demand, but past economic recessions have accelerated both small business formation and the shift of demand to online players in our market. The following liquidity and risk management topics also allow us to keep our focus on operational execution despite increased volatility:

- We have ample liquidity ($327 million of cash and marketable securities as of June 30, 2022) and no material debt maturities until May 2026, when our bonds mature.

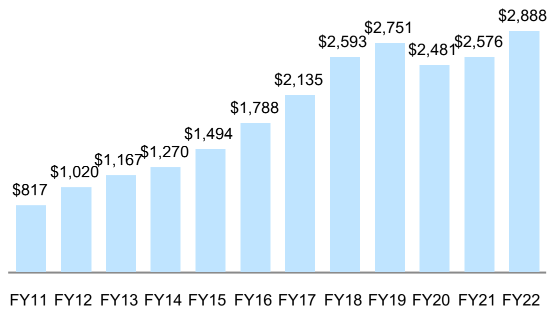
- A significant percentage of our EBITDA and cash flow is generated in currencies other than the U.S. Dollar. However, we consistently apply a robust currency hedging program that reduces our exposure to this volatility. For our two largest currency exposures (the Euro and British Pound) we average into a mix of currency forwards and options to hedge exposures over a rolling 24-month period, which means we have full visibility to our contracted rates for the upcoming year. We also have a portion of our debt denominated in Euro and use other balance sheet hedging to manage currency risk.

- We have fixed-rate and floating-rate debt. We use interest rate swaps to fix the interest rate for a portion of our floating-rate debt to arrive at a fixed/floating mix that is in line with our risk management policies. A hypothetical 100 basis point increase in the base rate beyond rates as of June 30, 2022 would lead to an approximate $6.4 million increase in our cash interest costs if in place for a full year, not factoring in any offsetting interest income that could be earned based on the rate increase.

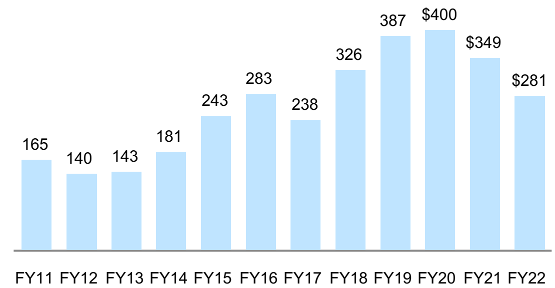
Next we'll review some selected historical financial measures that put FY2022 into a long-term perspective before turning to our assessment of capital allocation.

Selected Historical Financial Measures[1,2]

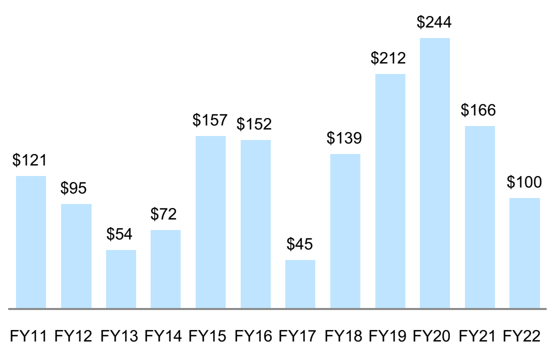
Revenue ($M)



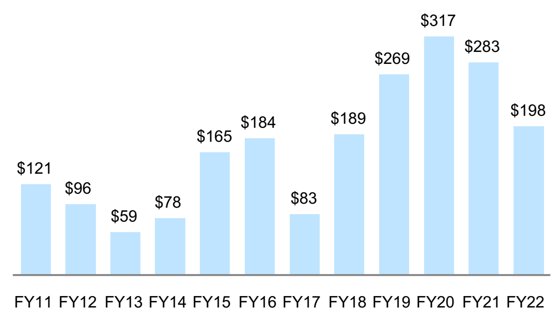
Adjusted EBITDA ($M)



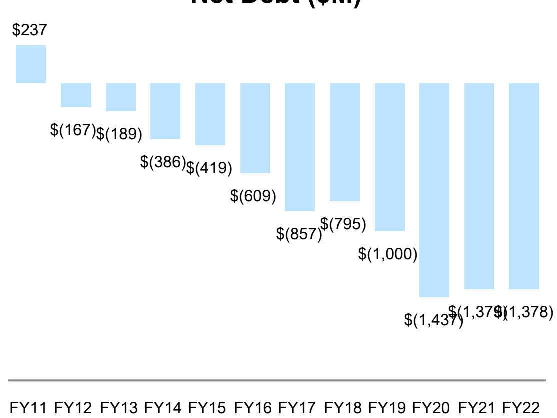
Adjusted FCF ($M)



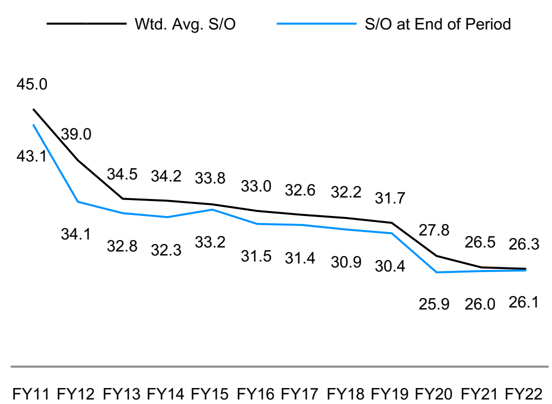
Unlevered Free Cash Flow (UFCF) ($M)



Net Debt ($M)



Shares Outstanding (M)



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1 Please see reconciliation of non-GAAP measures at the end of this letter.
2 Diluted weighted average shares outstanding for FY2017, FY2021 and FY2022 represent the number of shares we would have reported if we recorded a profit instead of a loss that year. The basic weighted shares outstanding we reported those years was 31.3M, 26.0M and 26.1M, respectively.

Capital Allocation

We consider capital allocation to be any investment that does not pay back within twelve months on a net basis. The table below summarizes the capital allocation, other than debt repayment, that we have made over the past eight fiscal years that we have published this annual letter, excluding investments we believed at the time to be required to maintain steady state.

We define "steady state" as having a sustainable and defensible business over the long term that is capable of growing after-tax free cash flow at the rate of long-term United States inflation. As discussed in more detail below, the volatile macro-economic environment increases the amount of judgment required to make this distinction compared to doing so prior to the pandemic. For the purposes of the FY2022 analysis we have included the impact of cost inflation that we experienced over the last year but we have not included future price increases to account for these increased costs, nor have we attempted to estimate future cost increases that we may incur.

Capital Allocation (UFCF Value)
Excluding Organic Investments That We Believe Are Required to Maintain Steady State

Allocated Capital ($M)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020*	FY2021	FY2022	8-Year Total*	Percent of 8-yr Total*
Growth investments	$145	$190	$193	$108	$158	$142	$130	$188	$1,254	38%
M&A and similar equity investments	$148	$176	$228	$52	$327	$4	$60	$121	$1,117	33%
Share repurchases	$—	$153	$50	$95	$56	$627	$—	$—	$980	29%
Total capital deployed	**$293**	**$519**	**$471**	**$255**	**$541**	**$773**	**$190**	**$309**	**$3,351**	**100%**
Capital raised via divestitures or partial-equity sales ($M)	**$—**	**$—**	**$—**	**$129**	**$12**	**$—**	**$—**	**$—**	**$141**	**100%**

* Growth investments in the "FY2020" column reflect estimated spend for the trailing twelve months ended February 29, 2020 as that was the pre-pandemic period we used for our analysis in that fiscal year.

Share and Debt Repurchases

From a capital allocation perspective, nothing has changed in our approach but the option set is evolving. In FY2022, we prioritized organic investment and tuck-in M&A in service of Vista's transformation. Our share price and bonds have recently traded at levels that imply very attractive returns in our view and this has changed the hurdle rate required for incremental organic investment. That said, we did not repurchase our shares or debt in FY2022 as we have favored preserving liquidity in light of increased macro uncertainty, but we will actively consider these options balanced with liquidity needs and current leverage levels. Our debt covenants allow us to repurchase our bonds or shares even at our current leverage levels, although there are limitations to the amount. We do not currently have board authorization for share repurchases, so if we put a program in place, this will be disclosed prior to any actual share repurchases.

Organic Growth Investments

The following tables include midpoint estimates of the impact of our historical organic growth investment, expressed in terms of its impact on our segment EBITDA and unlevered free cash flow. Factors such as capital expenditures, capitalization of software development costs, and working capital changes drive the difference between these two perspectives. We use unlevered free cash flow as the input to our SSFCF estimates but below we show the segment EBITDA table first because it is a significant input to the unlevered free cash flow view.

These tables illustrate that over the past four to five years we have significantly increased organic growth investment in Vista while significantly reducing it in our All Other Business segment. This is consistent with our belief that transforming Vista to return it to sustained revenue growth and its traditional levels of profitability would be the single greatest driver of long-term shareholder value creation.

SEGMENT EBITDA - ESTIMATED NET IMPACT[3] OF ORGANIC GROWTH INVESTMENTS[4]

$ in millions

VISTA ORGANIC GROWTH INVESTMENTS								
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**
Capabilities to enter the market for promotional products, apparel & gifts	26	35	26	—	—	—	—	—
New products and product extensions	—	4	18	Included below	Included below	Included below	Included below	Included below
LTV-based advertising	10	8	12	12	28	4	26	31
Product development and marketing	10	12	13	8	11	11	25	53
Expansion of production & IT capacity	8	14	(1)	—	—	2	—	—
Post-acquisition investments in 99designs and VistaCreate	—	—	—	—	—	—	—	23
Other	—	4	14	6	7	19	3	8
VISTA TOTAL	**$54**	**$77**	**$82**	**$26**	**$46**	**$36**	**$54**	**$115**

OTHER ORGANIC GROWTH INVESTMENTS								
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**
Upload and Print	6	10	12	7	5	—	5	3
National Pen	N/A	N/A	N/A	—	8	2	2	5
All Other Businesses	22	34	26	36	38	18	5	8
Mass Customization Platform (MCP)	15	24	20	19	22	24	27	18
Other Centrally Managed Investments	14	11	14	16	5	6	7	3
TOTAL OTHER THAN VISTA	**$57**	**$80**	**$72**	**$78**	**$77**	**$50**	**$46**	**$37**
CIMPRESS TOTAL AT MIDPOINT	**$111**	**$157**	**$154**	**$104**	**$123**	**$86**	**$100**	**$152**
CIMPRESS TOTAL ESTIMATED RANGE	**N/A**	**$117M - $197M**	**$129M - $179M**	**$84M - $104M**	**$108M - $138M**	**$71M - $101M**	**$85M - $115M**	**$137M - $167M**

[3] Note that the estimates presented regarding our investments in MCP are gross investments, prior to benefits we realize in year, i.e., not net investments like the other lines in these tables.

[4] Note that we have recategorized certain Vista costs to aid investor understanding. Vista's "LTV-based advertising" is now stand-alone and only includes our estimate for advertising spend that takes longer than 12 months to pay back and is not needed to maintain a steady state. "Product development and marketing" includes the cost of the teams who develop our customer experience and tech and data capabilities, including technology, user experience, data and analytics, and product management; as well non-advertising marketing investments such as talent and agencies. Design and service investments in traditional (VistaPrint) parts of Vista are included in "Other" and we have introduced a new category for post-acquisition design and service investments in 99designs and VistaCreate. Investments in Vista Corporate Solutions, VistaPrint India and VistaPrint Japan are included in All Other Businesses through FY2019. Starting in FY2020, these businesses moved into our Vista business, and so our estimated investments in these businesses are included in Vista's "Other" category after FY2019. Additionally, we exclude $5 million of VIDA EBITDA losses from the growth investments within the "TTM Feb20" column above.

UNLEVERED FREE CASH FLOW[5] - ESTIMATED NET IMPACT OF ORGANIC GROWTH INVESTMENTS[6]

$ in millions

VISTA ORGANIC GROWTH INVESTMENTS								
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**
Capabilities to enter the market for promotional products, apparel & gifts	34	36	26	—	—	—	—	—
New products and product extensions	14	8	18	Included below	Included below	Included below	Included below	Included below
LTV-based advertising	10	8	12	12	28	4	26	31
Product development and marketing	11	14	12	12	15	18	36	56
Expansion of production & IT capacity	14	34	11	8	10	12	1	4
Post-acquisition investments in 99designs and VistaCreate	—	—	—	—	—	—	—	25
Other	8	4	16	6	6	18	4	7
VISTA TOTAL	**$91**	**$104**	**$95**	**$38**	**$59**	**$52**	**$67**	**$123**

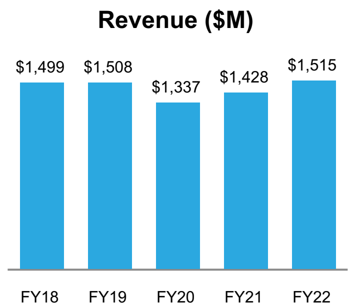
OTHER ORGANIC GROWTH INVESTMENTS								
Investment Area	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**TTM Feb 20**	**FY21**	**FY22**
Upload and Print	6	10	18	14	8	14	4	15
National Pen	N/A	N/A	N/A	2	13	7	7	10
All Other Businesses	26	42	42	29	49	28	12	13
Mass Customization Platform (MCP)	14	27	24	22	25	28	34	24
Other Centrally Managed Investments	8	7	14	3	4	5	6	3
TOTAL OTHER THAN VISTA	**$54**	**$86**	**$98**	**$70**	**$99**	**$82**	**$63**	**$65**
CIMPRESS TOTAL AT MIDPOINT	**$145**	**$190**	**$193**	**$108**	**$158**	**$134**	**$130**	**$188**
CIMPRESS TOTAL ESTIMATED RANGE	**N/A**	**$150M - $230M**	**$168M - $218M**	**$88M - $128M**	**$143M - $173M**	**$119M - $149M**	**$115M - $145M**	**$173M - $203M**

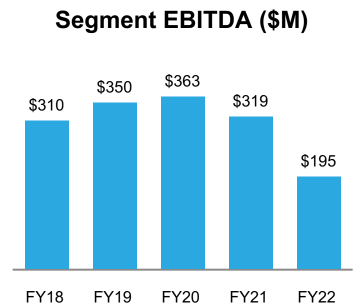
[5] Note that the estimates presented regarding our investments in MCP are gross investments, prior to benefits we realize in year, i.e., not net investments like the other lines in these tables.

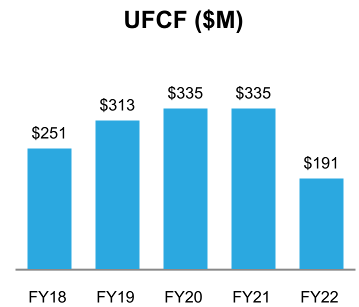
[6] Note that we have recategorized certain Vista costs to aid investor understanding. Vista's "LTV-based advertising" is now stand-alone and only includes our estimate for advertising spend that takes longer than 12 months to pay back and is not needed to maintain a steady state. "Product development and marketing" includes the cost of the teams who develop our customer experience and tech and data capabilities, including technology, user experience, data and analytics, and product management; as well non-advertising marketing investments such as talent and agencies. Design and service investments in traditional (VistaPrint) parts of Vista are included in "Other" and we have introduced a new category for post-acquisition design and service investments in 99designs and VistaCreate. Investments in Vista Corporate Solutions, VistaPrint India and VistaPrint Japan are included in All Other Businesses through FY2019. Starting in FY2020, these businesses moved into our Vista business, and so our estimated investments in these businesses are included in Vista's "Other" category after FY2019. Additionally, we exclude $5 million of VIDA EBITDA losses from the growth investments within the "TTM Feb20" column above.

Assessment of Capital Allocation by Component[7]

Vista







As we have covered extensively in our investor communications over the past three and a half years, Vista has rebuilt its organizational and technological foundations and begun to evolve the customer value proposition away from deeply discounted business cards and other simple custom marketing products toward being the expert design and marketing partner to small business. This includes reducing its prior reliance on deep discounting in order to provide customers with greater consistency and transparency. We have progressively reduced list prices while simultaneously reducing discount levels; the average discount off of list price has fallen from 28% in FY2019 to 14% in FY2022.

An important traditional driver of Vista's previous success was that, in each fiscal year from 2001 to 2016, we increased the cumulative gross profit per customer by acquisition cohort. This was a key factor behind Vista's long track record of attractive financial returns because incremental gains in gross profit from existing customers typically incur much lower advertising costs than incremental gross profit generated from first time customers. From 2017 to 2019, our gross profit per customer fell or stagnated. We have turned that trend around and are again steadily increasing it each year, with the metric now at record levels. We believe that our strategy will allow us to continue this trend for years to come as we capture a greater share of wallet of what customers spend on design and marketing.

While per-customer economics have improved, the number of new Vista customers acquired per fiscal year has declined. Some of this is welcome, for example the move away from deep-discount sensitive, loss-making customers that were in our lowest-value deciles and improving the efficiency of our performance advertising spend were intentional. However, we need to and expect to increase customer acquisition counts while maintaining attractive ROI. There are multiple components to this: increasing the range of our product and design capabilities, improving user experience to drive stronger conversion rates, evolving our brand messaging and media mix to promote more awareness of our broader offering and the value we offer as a partner, and increasing our relevance to today's new small businesses in the beginning stages of their formation.

Importantly, Vista has nearly completed the engineering of, and the migration to, a modern flexible technology stack. This is a crucial enabler that will allow us to move to modern best practices and tools for product development, data & analytics, personalization, and accelerated new product introduction in service of customer value, and which should materially increase the velocity and the bandwidth of our work in those areas.

Vista's UFCF was approximately $191 million in FY2022, net of organic growth investments of $108 million to $138 million. We have been allocating major amounts of capital to foundations for the Vista transformation. The two categories that represent the most significant increase in investment from FY2021 to FY2022 are:

- Expanding Vista's talent base: We have significantly ramped investments in user experience design, data & analytics, brand-based marketing and other domains. These are the teams we expect to deliver enhanced value to our customers and investors now that our foundations include a modern, microservices-based technology stack upon which to improve the customer experience and cohort value.

[7] Notes for the measures in this section: segment EBITDA, our segment measure of profitability, and component EBITDA, include share-based compensation expense. Unlevered free cash flow adds capital expenditures, capitalized software, cash taxes and changes in net working capital, but excludes share-based compensation expense.

- Post-acquisition investments in 99designs and VistaCreate: During FY2022 we invested $70 million to acquire Depositphotos[8] and $44 million for the deferred payment for the acquisition of 99designs (on top of $36 million that we paid in FY2021). These acquisitions are important to Vista's ability to upgrade and expand our design capabilities. Vista's self-service studio has always been one of the biggest areas of drop-off in the customer journey and we believe we can significantly reduce this through better templates, assisted design, and professional freelance design. That is why, as we had planned during our evaluations of both acquisitions, subsequent to making these acquisitions we are investing to expand their development capabilities and to begin integration. We expect that over the coming years we will make steady progress integrating these design capabilities with the VistaPrint offering so as to enable a unified design and service experience that delivers great value to customers and, in turn, increases the value of our customer cohorts.

Our estimate of Vista's SSFCF has decreased from the last public estimate we made for the year ended February 29, 2020. This is the business that by far has been the most negatively impacted by the combination of recent cost inflation and the pandemic's impact on both product mix and active customer count. The impact of cost inflation accelerated in the second half of FY2022 when Vista's organizational priority was our platform migration, which limited our ability to implement price increases that account for these increased costs. We believe many of these factors can be overcome, but we have not assumed this in our SSFCF analysis. For example, we have successfully tested broader price increases at Vista to begin offsetting more of the input cost inflation, and we will continue to move quickly to test further over the course of FY2023. These price increases are patterned on increases that we have already successfully made over the past six to nine months in other parts of Cimpress similarly reflecting cost increases, and their success will be an important driver of Vista's future SSFCF.

For FY2023, we have prioritized work that leverages recent investments to both drive near-term gross profit expansion and advance our transformation strategy. These priorities are in areas such as design and service, new product introduction, pricing, our Wix partnership, site experience, and personalization. Conversely, we have decided to cease or reduce activities that require a multi-year period before returns will be evident in our financial results. An example of this is a choice to exit Japan, a region that has long-term opportunity but has not been profitable.

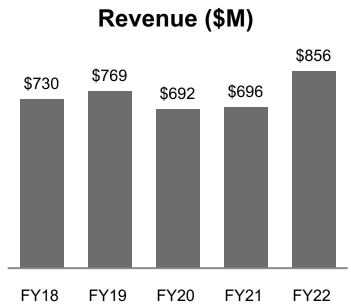
Revenue growth at Vista drives significant value creation because the margin on each incremental revenue dollar is high. With our low share count, the impact to per-share value from this incremental revenue is significant. Even as Vista's revenue growth rate remains below our aspirations, it is beginning to recover. Constant currency organic growth was 8% for each of the third and fourth quarters of FY2022; the last time these quarters grew at those levels was in FY2018, two years before the onset of the pandemic. Revenue from Vista's core strategic focus area of small business products, which accounts for about 85% of annual revenues, grew 11% in Q4. For the full year, Vista's growth was dampened by a year-over-year decrease of $69 million in sales of face masks. Vista's Q4 year-over-year organic constant-currency growth was above 20% in Canada and France, its second and third largest markets and both of which are further along in the shift of our value proposition and marketing approach. These early signs of progress, the potential we see for near-term user experience improvements, early results from price testing, and the strong growth we see in other Cimpress reportable segments are all factors which make us optimistic that Vista will accelerate annual organic constant-currency revenue growth in FY2023 relative to FY2022 growth of 5%[9], and that the acceleration can be sustained for the foreseeable future.

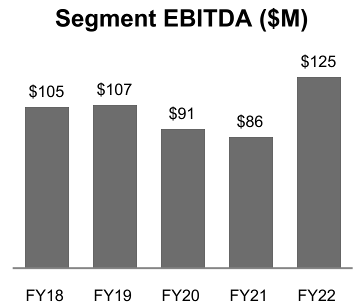
On the profit side, we expect the pace of growth to be slower for Vista. In FY2023 we will experience a full year of impact of our increased headcount and wage inflation in addition to the full-year impact of input cost increases, although we expect partial offsets in the form of recent decisions to reduce costs in Vista, as well as higher year-over-year benefits from pricing improvements. We expect that the shape of Vista's profitability improvement will start to be visible in FY2023 and, over the next several years, Vista's segment EBITDA and UFCF can return to historical highs in actual terms (i.e., inclusive of growth investments we are making).

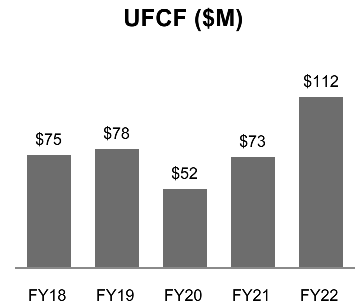
[8] We expect to make a deferred payment for the Depositphotos acquisition of approximately $8 million in October 2022.

[9] Vista's reported revenue growth in FY2022 was 6%. Please see non-GAAP reconciliations at the end of this document.

Upload and Print Businesses[10]







This group consists of seven different European businesses that we have acquired, plus relatively minor equity investments in suppliers (€509 million total investment consideration between FY2014 and FY2022). The total investment includes payments and minority equity purchases completed to date.

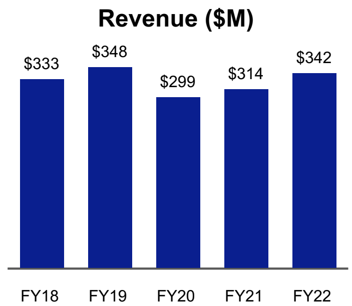
Upload and Print businesses generated approximately €103 million in UFCF in FY2022 (net of reductions to reflect the partial equity ownership of certain businesses in the group), an annual yield of approximately 20% on the €509 million of consideration we have paid to date. This is net of organic growth investments of €12 million to €14 million in FY2022. Our Upload and Print businesses are organized into two reportable segments, each centered around a business with significant scale, supply chain and other advantages.

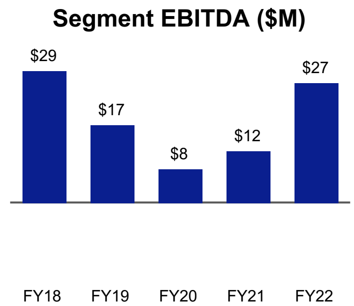
During the pandemic, these businesses focused on expanding their product ranges, reducing costs, investing in software and production technology, and leveraging intra-Cimpress wholesale transactions via the Cimpress MCP marketplace. This work paid dividends in FY2022 as pandemic restrictions on events and in-person commerce began to lift and demand rebounded. Revenue growth accelerated to record levels in FY2022, with 23% growth on a reported basis and 30% on an organic constant currency basis. Profitability has grown to record levels as well, despite the impact of high inflation on key cost inputs.

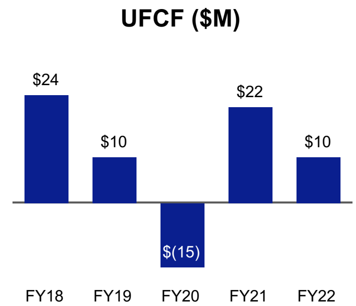
Actual FY2022 UFCF was higher in these businesses than our estimate of steady-state free cash flow was pre-pandemic. There is not a significant amount of growth investment in these businesses outside of capital expenditures that support new product introduction and capacity expansion, so the differences between steady-state free cash flow and UFCF is both smaller and clearer. A key question to understand how to value these businesses is what is a reasonable revenue and profit growth expectation over the next several years. As much as we would love to see these businesses grow in excess of 30% each year as they did in FY2022, it's important to note that a portion of the growth was driven by pricing actions intended to offset increased input costs. Volumes also grew across most product lines in FY2022, but a portion of this volume growth was likely helped by post-pandemic demand surges and favorable impact of a supply-constrained environment for our businesses. We expect that a more normalized constant-currency revenue growth rate for these businesses over the next few years is about 10%, although we expect constant-currency revenue growth in the near term to remain above this. Though inflation is putting pressure on margin expansion for this group, we believe that margins can expand modestly from current levels as these businesses continue to scale and optimize most notably in production and supply chain.

[10] Upload and Print businesses combine the results of two segments: PrintBrothers and The Print Group, and eliminates intercompany revenue within the group as if these businesses were in a single segment. Please see non-GAAP reconciliations at the end of this document.

National Pen







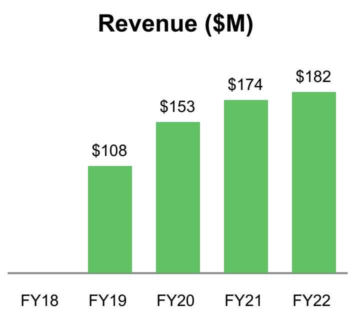
We acquired National Pen for $211 million on December 31, 2016. The UFCF in FY2022 was $10 million, or 5% of consideration paid. UFCF was net of organic growth investments of $9 million - $11 million that we believe are not required to maintain steady state. Segment EBITDA for National Pen was near record levels, but there were some unfavorable working capital items mostly driven by higher inventory due to extended lead times and supply disruption, leading to the lower UFCF yield on FY2022 results.

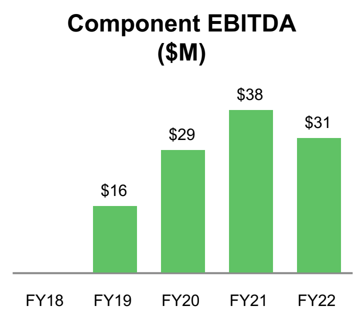
National Pen has focused on reducing costs, launching new products, creating a service-focused mindset, and re-platforming the business by rebuilding its e-commerce platform and other tech capabilities. Cost reductions across contact centers, fulfillment operations and other areas have generated improvements in segment EBITDA, and as demand for promotional products recovered throughout FY2022, revenue and profitability accelerated in this business.

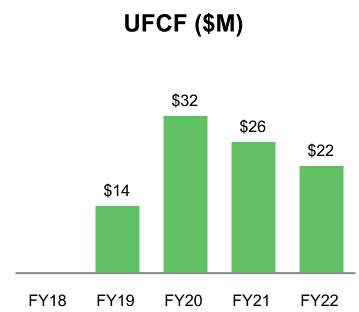
National Pen has executed well over the past couple of years and near the end of FY2022 completed its multi-year technology re-platforming effort, migrating all websites onto a single platform to enable both the business and customers to reap the benefits of a simplified shopping experience and improved design capabilities. Along with this platform migration, National Pen has launched a customer-facing rebrand to pens.com to enhance its brand recognition as a service-oriented e-commerce player, grow beyond pens into drinkware and bags offerings, and support its ability to grow the mix of revenue coming from faster-growing online channels in the coming years.

In FY2023, we expect year-over-year constant-currency revenue growth to moderate to high-single-digit rates now that demand levels are more normalized coming out of the pandemic. As described in the past, growth rates for online sales of promotional products is higher than for traditional mail-order sales and the advertising expense is lower as a percent of revenue in these online channels, so the growth rate and margin potential in this business will continue to hinge on how successful it is in evolving into a majority e-commerce business (today, over a quarter of National Pen's sales are online). Additionally, National Pen has recently taken opportunities to improve its cost structure, which we expect will drive a slight improvement to profit margins in FY2023 and beyond.

BuildASign[11]





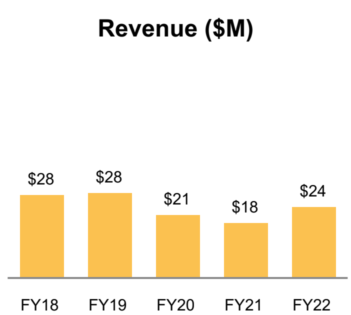


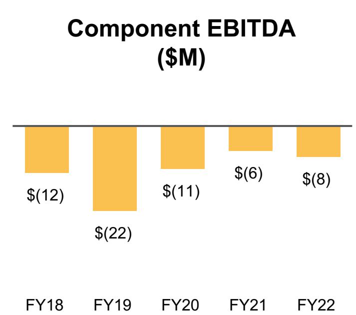
We acquired 99% of BuildASign in October 2018 for $271 million. In the fourth quarter of FY2021, via BuildASign we allocated an additional $17 million of capital to acquire 81% of a fast growing business located in the U.S. whose product capabilities we expect to benefit BuildASign and other Cimpress businesses in North America via intra-Cimpress wholesale supply relationships. The contribution of that business included in the charts above as of acquisition date was not material to BuildASign's FY2021 results, but has grown throughout FY2022 (yet still small relative to BuildASign in total).

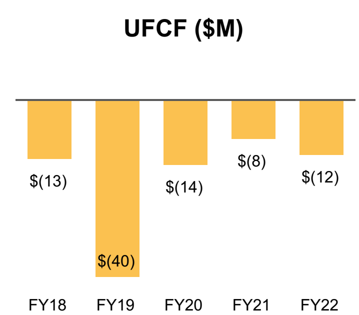
The UFCF of BuildASign for FY2022 was $22 million, or 8% of the total investment consideration, net of organic growth investments of approximately $1 million. BuildASign's organic growth moderated in FY2022 after a pandemic-fueled demand surge in home decor products in FY2021. Pro forma revenue and EBITDA for FY2022 was 30% and 47% higher than in FY2019, respectively (as if we had owned BuildASign for the full year in 2019).[12] The team continues to execute well, and while demand for home decor products has normalized as we have emerged from the pandemic, growth of signage products was strong in the past two quarters.

We expect constant-currency revenue growth in this business to be in the high single digits over the next several years, with opportunity to improve profit margins as the business continues to scale and seek opportunity to drive efficiency after a year of intense cost inflation.

Early-Stage Investments[13]







As demonstrated in the charts above, over the last three years we have significantly reduced EBITDA and UFCF investment of our early-stage businesses, although investment was higher in FY2022 than in FY2021 primarily due to increased losses in our business in China. Note that we recently made a decision to exit that business, which will result in approximately $5 million of annualized savings in future years.

Printi, the remaining business in this category, is a market leader for upload and print in Brazil. Its constant-currency revenue growth accelerated significantly in FY2022 and we believe there is runway for continued constant-currency growth while also improving gross margins and EBITDA as it scales.

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[11] BuildASign is the largest component of our All Other Businesses segment.
[12] We acquired BuildASign in October 2018, the second quarter of FY2019. Charts above reflect reported figures. FY2022 reported revenue and EBITDA was 68% and 97% higher, respectively, due in part to acquisition timing.
[13] Early-stage investments are part of our All Other Businesses segment.

Central Investments

The Cimpress mass customization platform (MCP) has demonstrated significant advantages before and during the pandemic. As we have begun to see demand increase, secondary impacts like supply chain challenges have lingered, and our MCP is supporting our businesses by enabling faster new product introduction and the shifting of production to enable capacity expansion or from a continuity perspective when suppliers experienced supply shortages. In FY2022, we decreased growth investment in MCP, while the cost (including third-party costs) to maintain this investment increased as more of our businesses put MCP technologies into use. We have expanded the number of team members working on MCP faster than our investment dollars are increasing, as we disproportionately hire in high-value/lower-cost locations like India and Tunisia.

Our central procurement team, working in concert with our businesses, helps drive material cash and cost savings under normal circumstances, and they have also driven great value during our pandemic response and the supply chain and inflationary challenges of the last year. We do not consider any material portion of the cost of our central procurement team to be growth investments because of the time to recognize associated benefits and also the necessity of this team in maintaining our scale advantages and supply chain relationships no matter what our growth trajectory.

Steady-State Free Cash Flow ("SSFCF")

Our SSFCF calculation is an annual estimate of the range of unlevered free cash flow that we would have delivered in the prior fiscal year if we had not invested other than to maintain steady state. The difference between our actual unlevered free cash flow and our approximate estimates of SSFCF represents an approximate range estimate of the capital that we allocate to organic investments to grow our business beyond steady state or those that, in hindsight, were not needed to maintain our steady state.

For the last two years, we have not publicly shared our SSFCF estimates because the pandemic-driven economic conditions made it extremely difficult to estimate what our unlevered free cash flow (which is a crucial input to our SSFCF calculation) would have been in normal times and what level of our organic investment is required to maintain it. We will share our FY2022 SSFCF estimates now, while cautioning that many aspects of our current environment remain far from normal, predictable or steady state. What will the rate of cost inflation be and how much of future cost inflation can be absorbed by price increases and what is the impact, if any, on demand? Will we experience ongoing COVID-driven volatility in the future? What will future supply chain reliability levels be? How will currency exchange rates continue to evolve given significant recent volatility? You get the idea - variability in the impact of macro inputs to our steady state free cash flow has increased.

The table below illustrates our calculation of our approximate estimate of our likely range of SSFCF for FY2022.

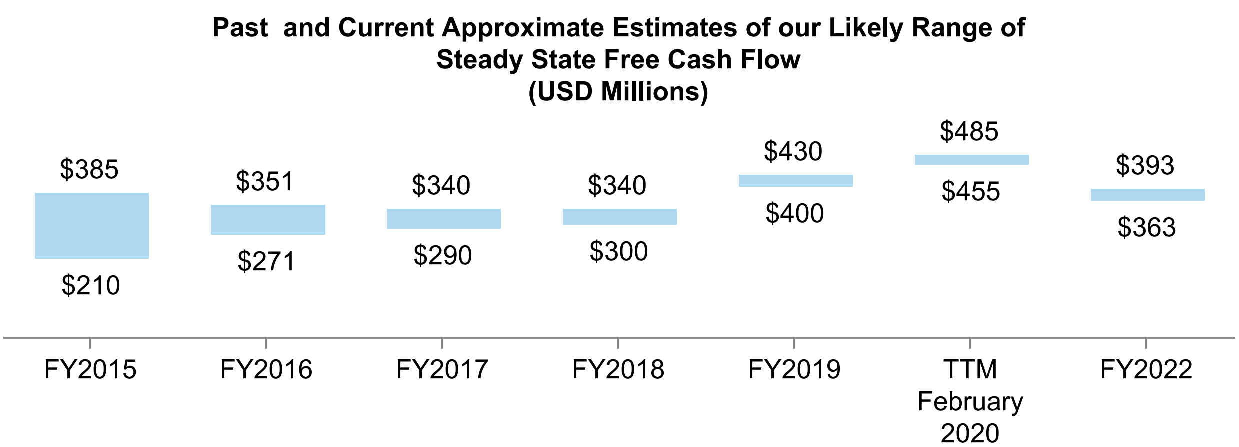
SSFCF Estimate ($ in Millions) - Most numbers in this table are approximate		**FY2022**
Adjusted free cash flow	**$**	**100**
Add back cash interest expense related to borrowing		98
Unlevered free cash flow (UFCF)	**$**	**198**
Adjustment for pro forma UFCF of M&A and non-controlling interests		(8)
Adjustment for pro forma UFCF of non-steady state working capital change		(19)
Adjustment for impact of technology migration activities and Ukraine response		17
Adjustment for pro forma impact of current year restructuring activity		14
Adjustment for gain on early settlement of derivative contracts not intended to hedge adjusted EBITDA		(12)
Approximate pro-forma UFCF normalized for the above items	**$**	**190**
Add back low estimate of investment not needed to maintain steady state		173
Low estimate of Steady State Free Cash Flow	**$**	**363**
Add the increment between low and high estimates of investment not needed to maintain steady state		30
High estimate of Steady State Free Cash Flow	**$**	**393**

Below is a chart showing the trend in our SSFCF estimate over time. We believe that in businesses other than Vista, our SSFCF has increased over the past several years, but this has been more than offset by changes in Vista's SSFCF, which is lower today than it was leading into the pandemic. We believe Vista can return to a steady-state or actual unlevered free cash flow in line with our previous estimates, but based on a few factors, we think that will take several years. These factors are:

- Vista's maintenance-oriented expenses including those in cost of goods sold have increased significantly as a result of inflation, which has weighed on underlying profitability in FY2022 as outlined above. We have not made any assumptions that any of these cost increases are temporary. Although some are not, such as wage inflation, others are tied to commodities pricing and may be temporary in nature. But the picture is too cloudy right now to adjust for this in our SSFCF estimate through anything other than the range of estimates.

- Vista's FY2022 organic revenue was in line with pre-pandemic revenue levels, but the product mix is still reflecting some pandemic overhang: certain higher gross margin products are still a bit below their pre-pandemic levels and these have been filled in by revenue from products with a lower gross margin. This isn't bad news long-term because we believe the higher margin products will grow beyond their pre-pandemic levels in the coming year, and the lower-margin products correlate to higher lifetime value of Vista customers by capturing more wallet share than we have traditionally done. Additionally, given our history of being able to improve product-level gross margins as we scale volumes, continued growth in our lower-margin products will provide us opportunities for incremental process efficiencies over time.

- The growth-oriented investments we are making today have been added back to our estimate of SSFCF, so they do not weigh on the FY2022 estimate. But all of these investments are being made with an expectation that they will drive great value to customers and future financial returns that will increase our underlying/actual free cash flow. There has been no adjustment made in our SSFCF estimate for this future value; we must deliver it and if we do, it will benefit the calculation in future years.



Summary & Conclusion

Despite looming macro-economic uncertainty, our experience over the past two-plus years gives us significant confidence in our ability to not just manage whatever comes our way, but to do so while capitalizing on the most important opportunities. Our strategic destination has not changed through the pandemic, supply chain challenges and inflation and our experience has made us stronger. We have a credible playbook for managing volatility in demand, and our investments in technology, procurement, and talent have enabled our businesses to perform better than they would have on their own.

At the beginning of this letter, I expressed my hope that you will take away the following from reading it:

1. The financial results of many parts of Cimpress demonstrate successful value generation despite difficult macro conditions. While Vista's value generation continues to be constrained by the significant investments we have made, following the completion of its technology migration, we are focused on leveraging these investments to demonstrate Vista's growth and profitability potential.
2. Our opportunity to serve customers while growing revenue, profits and cash flow, and our competitive advantages relative to the many offline and smaller online suppliers in the market, both remain significant.
3. We are focused on the tactical execution of our established strategy and believe that, over the coming year, we can deliver attractive top-line growth while also enhancing profitability and reducing net leverage.

As always, I greatly value the partnership of our long-term shareholders and our debt holders. I am optimistic that together we will succeed in driving great value for customers, team members, society, and you who have entrusted your capital with us.

Sincerely,

Robert Keane
Founder, Chairman & CEO
Cimpress plc

July 27, 2022

APPENDICES

Please note that we have pared back the information in these appendices to include only the categories with updated information (historical estimates of steady state free cash flow and net debt per share). Our overarching philosophy on how we think about intrinsic value per share and capital allocation options remain unchanged, and investors may refer to past annual investor letters for this information.

Historical Estimates of Steady State Free Cash Flow

As we regularly emphasize, Cimpress' uppermost financial objective is to maximize our intrinsic value per share. We believe we can approximate the rate of growth of our IVPS by comparing, across long periods of time, the result of the following formula:

([SSFCF divided by our WACC] - net debt) / diluted shares outstanding

Note that the output of the above formula is not an estimate of our IVPS because the SSFCF component does not include the value of growth investment, past and future, that is not yet impacting our SSFCF, whereas the net debt component does include the cumulative investments.

We provide below a table of historical values for the components of the formula and we encourage shareholders to make their own estimates. Note that the second-last column is the trailing twelve months ended February 29, 2020, just prior to Cimpress' results being heavily impacted by the pandemic, other than pro forma net debt and weighted average diluted shares outstanding, which are as of June 30, 2020.

in millions	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**TTM Feb20***	**FY2022**
When we made this estimate	**July 2015**	**July 2016**	**July 2017**	**July 2018**	**July 2019**	**July 2020**	**July 2022**
High estimate of SSFCF	$385	$351	$340	$340	$430	$485	$393
Low estimate of SSFCF	$210	$271	$290	$300	$400	$455	$363
Pro forma net debt*	$413	$601	$750	$795	$1,001	$1,437	$1,378
Weighted average diluted shares outstanding**	33.8	33.0	32.6	32.2	31.7	27.8	26.3

* Pro forma net debt and weighted average diluted shares outstanding in the TTM Feb20 column are as of June 30, 2020. Since it is a weighted average for the fiscal year, the weighted average diluted shares outstanding as of June 30, 2020 do not fully reflect the FY2020 repurchases. The number of actual shares outstanding on June 30, 2020 was 25.9 million. Total dilutive shares from options, RSUs and warrants was 1.3 million shares, although net dilution will be less.
**Please see details in net debt per share appendix.

In order to create economic value, net of our cost of capital, we need to grow the result of this equation at a compounded annual growth rate that is higher than our cost of capital.

Net Debt per Share

We define IVPS as (a) the unlevered free cash flow per diluted share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per diluted share. The following table provides our calculation of part (b).

Net Debt Per Share (USD Millions Except Per Share Data)

	FY2015 (June 30, 2015)	FY2016 (June 30, 2016)	FY2017 (June 30, 2017)	FY2018 (June 30, 2018)	FY2019 (June 30, 2019)	TTM Feb 2020	FY2020 (June 30, 2020)	FY2021 (June 30, 2021)	FY2022 (June 30, 2022)
Total debt, excluding debt issuance costs	$523	$686	$883	$839	$1,036	$1,537	$1,482	$1,765	$1,705
Cash and equivalents	$104	$77	$26	$44	$35	$49	$45	$183	$277
Marketable securities, current and non-current	$7	$8	$—	$—	$—	$—	$—	$203	$50
Net debt, excluding debt issuance costs	$413	$601	$857	$795	$1,001	$1,488	$1,437	$1,379	$1,378
Adjustment for proceeds from sale of Albumprinter*	$—	$—	$(107)	$—	$—	$—	$—	$—	$—
Pro-forma net debt	$413	$601	$750	$795	$1,001	$1,488	$1,437	$1,379	$1,378
Weighted average diluted shares outstanding**	33.8	33.0	32.6	32.2	31.7	29.5	27.8	26.5	26.3
Pro-forma net debt per share	$12.21	$18.20	$23.01	$24.69	$31.58	$50.44	$51.74	$52.03	$52.41

* USD estimate made using July 25, 2017 USD/Euro spot rate of 1.1655. This adjustment was made prior to the sale date and the calculation has not been updated to show the proceeds in FY2018, when the sale was actually completed.
** Diluted weighted average shares outstanding for FY2017, FY2021 and FY2022 represent the number of shares we would have reported on the face of our income statement had we been in a profit position for those years instead of a loss position. The 'basic' weighted shares outstanding reported on our income statement was 31.3 million for FY2017, 26.0 million for FY2021 and 26.1M for FY2022.

Non-GAAP Reconciliations

To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted EBITDA, adjusted free cash flow, unlevered free cash flow and trailing-twelve-month return on invested capital:

- Adjusted EBITDA is defined as operating income plus depreciation and amortization (excluding depreciation and amortization related to our Waltham, Massachusetts office lease) plus share-based compensation expense plus proceeds from insurance plus earn-out related charges plus certain impairments plus restructuring related charges plus realized gains or losses on currency derivatives less interest expense related to our Waltham, Massachusetts office lease less gain on purchase or sale of subsidiaries.
- Adjusted free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, plus gains on proceeds from insurance.
- Unlevered free cash flow is adjusted free cash flow before cash interest related to borrowing. Cash interest related to borrowing excludes the portion of cash interest expense expense related to our Waltham, Massachusetts office.

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

Reconciliation of Non-GAAP Financial Measures
Consolidated Adjusted EBITDA
Annual, in $ millions

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	TTM Feb 20	FY2020	FY2021	FY2022
GAAP operating income (loss)	$93.1	$55.2	$ 46.1	$ 85.9	$ 96.3	$ 78.2	$ (45.7)	$ 157.8	$163.6	$235.7	$ 56.0	$ 123.5	$ 47.3
Depreciation and amortization	$50.6	$59.4	$ 64.3	$ 72.3	$ 97.5	$ 132.1	$ 159.7	$ 169.0	$173.0	$171.0	$ 167.9	$ 173.2	$ 175.7
Waltham, MA lease depreciation adjustment	$—	$—	$ —	$ —	$ —	$ (3.4)	$ (4.1)	$ (4.1)	($4.1)	($1.4)	$ —	$ —	$ —
Share-based compensation expense	$21.7	$25.4	$ 32.9	$ 27.8	$ 24.1	$ 23.8	$ 42.4	$ 49.1	$18.3	$25.5	$ 33.3	$ 37.0	$ 49.8
Proceeds from insurance	$—	$—	$ —	$ —	$ —	$ 4.0	$ 0.8	$ 0.7	$—	$—	$ —	$ 0.1	$ —
Interest expense associated with Waltham, MA lease	$—	$—	$ —	$ —	$ —	$ (6.3)	$ (7.7)	$ (7.5)	($7.2)	($2.4)	$ —	$ —	$ —
Earn-out related charges	$—	$—	$ —	$ 2.2	$ 15.3	$ 6.4	$ 40.4	$ 2.4	$—	$—	$ (0.1)	$ —	$ —
Certain impairments and other adjustments	$—	$—	$ —	$ —	$ —	$ 41.8	$ 9.6	$ 2.9	$10.7	$10.9	$ 104.6	$ 20.5	$ (9.7)
Gain on purchase or sale of subsidiaries	$—	$—	$ —	$ —	$ —	$ —	$ —	$ (47.9)	$—	$—	$ —	$ —	$ —
Restructuring related charges	$—	$—	$ —	$ —	$ 2.5	$ 0.4	$ 26.7	$ 15.2	$12.1	$11.0	$ 13.5	$ 1.6	$ 13.6
Realized gains (losses) on currency derivatives not included in operating income	$—	$—	$ —	$ (7.0)	$ 7.5	$ 5.9	$ 16.5	$ (11.4)	$20.3	$26.6	$ 24.5	$ (6.9)	$ 4.4
Adjusted EBITDA[1,2]	**$165.4**	**$140.0**	**$ 143.4**	**$ 181.1**	**$ 243.1**	**$ 282.8**	**$ 238.4**	**$ 326.1**	**$386.5**	**$477.0**	**$ 399.8**	**$ 349.1**	**$ 281.1**

[1] *This letter uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions or divestitures; however, our debt covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.*
[2]*Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.*

Vista Constant-currency Growth Rates
Quarterly

Vista	**Q3FY22**	**Q4FY22**
Reported revenue growth	8 %	6 %
Currency impact	2 %	4 %
Revenue growth in constant currency	10 %	10 %
Impact of TTM acquisitions, divestitures & JVs	(2)%	(2)%
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	8 %	8 %

Constant-curency Growth Rates
Annual, in $ thousands

Vista	**FY2022**
Reported revenue growth	6 %
Currency impact	1 %
Revenue growth in constant currency	7 %
Impact of TTM acquisitions, divestitures & JVs	(2)%
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	5 %

Upload and Print ($M)	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
PrintBrothers reported revenue	$ 410.8	$ 444.0	$ 417.9	$ 421.8	$ 527.0
The Print Group reported revenue	$ 320.5	$ 325.9	$ 275.2	$ 275.5	$ 329.6
Upload and Print inter-segment eliminations	$ (1.3)	$ (1.0)	$ (1.0)	$ (1.3)	$ (0.9)
Total Upload and Print revenue in USD	**$ 730.0**	**$ 768.9**	**$ 692.1**	**$ 696.0**	**$ 855.6**

Upload and Print	**FY2022**
Reported revenue growth	23 %
Currency impact	7 %
Revenue growth in constant currency	30 %
Impact of TTM acquisitions, divestitures & JVs	— %
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JVs	30 %

Consolidated Free Cash Flow and Unlevered Free Cash Flow
Annual, in $ thousands

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Net cash provided by operating activities	$165,149	$146,749	$141,808	$153,739	$242,022	$247,358
Purchases of property, plant and equipment	($37,405)	($46,420)	($78,999)	($72,122)	($75,813)	($80,435)
Purchases of intangible assets not related to acquisitions	($205)	($239)	($750)	($253)	($250)	($476)
Capitalization of software and website development costs	($6,290)	($5,463)	($7,667)	($9,749)	($17,323)	($26,324)
Payment of contingent consideration in excess of acquisition-date fair value	$—	$—	$—	$—	$8,055	$8,613
Proceeds from insurance related to investing activities	$—	$—	$—	$—	$—	$3,624
Adjusted free cash flow	**$121,249**	**$94,627**	**$54,392**	**$71,615**	**$156,691**	**$152,360**
Plus: cash paid during the period for interest	$219	$1,487	$4,762	$6,446	$8,520	$37,623
Less: interest expense for Waltham lease	$—	$—	$—	$—	$—	($6,287)
Unlevered free cash flow	**$121,468**	**$96,114**	**$59,154**	**$78,061**	**$165,211**	**$183,696**

Consolidated Free Cash Flow and Unlevered Free Cash Flow (continued)
Annual, in $ thousands

	FY2017	FY2018	FY2019	TTM Feb 2020	FY2020	FY2021	FY2022
Net cash provided by operating activities	$ 156,736	$ 192,332	$ 331,095	$ 395,292	$ 338,444	$ 265,221	$ 219,536
Purchases of property, plant and equipment	$ (74,157)	$ (60,930)	$ (70,563)	$ (51,795)	$ (50,467)	$ (38,524)	$ (54,040)
Purchases of intangible assets not related to acquisitions	$ (197)	$ (308)	$ (64)	$ (42)	$ —	$ —	$ —
Capitalization of software and website development costs	$ (37,307)	$ (40,847)	$ (48,652)	$ (50,472)	$ (43,992)	$ (60,937)	$ (65,297)
Payment of contingent consideration in excess of acquisition-date fair value	$ —	$ 49,241	$ —	$ —	$ —	$ —	$ —
Adjusted free cash flow	**$ 45,075**	**$ 139,488**	**$ 211,816**	**$ 292,983**	**$ 243,985**	**$ 165,760**	**$ 100,199**
Plus: cash paid during the period for interest	$ 45,275	$ 56,614	$ 63,940	$ 66,596	$ 72,906	$ 116,977	$ 98,099
Less: interest expense for Waltham lease	$ (7,727)	$ (7,489)	$ (7,236)	$ —	$ —	$ —	$ —
Unlevered free cash flow	**$ 82,623**	**$ 188,613**	**$ 268,520**	**$ 359,579**	**$ 316,891**	**$ 282,737**	**$ 198,298**

UFCF by Segment
Annual, in $ thousands

Vista	FY2018	FY2019	FY2020	FY2021	FY2022
Segment EBITDA	**$ 309,783**	**$ 349,697**	**$ 362,590**	**$ 318,684**	**$ 195,321**
Capital Expenditures	$ (35,998)	$ (32,820)	$ (15,986)	$ (12,332)	$ (17,198)
Capitalized Software	$ (23,457)	$ (23,369)	$ (18,381)	$ (28,297)	$ (30,994)
SBC expense treated as cash	$ 7,384	$ 6,153	$ 7,101	$ 10,165	$ 18,949
Other Reconciling items[1]	$ (6,232)	$ 13,023	$ 8	$ 46,424	$ 25,393
Unlevered free cash flow	**$ 251,480**	**$ 312,684**	**$ 335,332**	**$ 334,644**	**$ 191,462**

[1] *"Other reconciling items" includes net working capital changes and estimated tax allocation.*

UFCF by Segment (continued)
Annual, in $ thousands

Upload & Print	FY2018	FY2019	FY2020	FY2021	FY2022
PrintBrothers Segment EBITDA	$ 41,129	$ 43,474	$ 39,373	$ 43,144	$ 66,774
The Print Group Segment EBITDA	$ 63,529	$ 63,997	$ 51,606	$ 43,126	$ 58,664
Combined Upload & Print Segment EBITDA	**$ 104,658**	**$ 107,471**	**$ 90,979**	**$ 86,270**	**$ 125,438**
Capital Expenditures	$ (16,212)	$ (11,429)	$ (21,451)	$ (15,456)	$ (23,665)
Capitalized Software	$ (4,010)	$ (4,114)	$ (2,474)	$ (3,068)	$ (3,558)
SBC expense treated as cash	$ 944	$ 952	$ 946	$ 703	$ 493
Other Reconciling items[1]	$ (10,788)	$ (15,166)	$ (16,000)	$ 4,087	$ 13,501
Combined Upload & Print unlevered free cash flow	**$ 74,592**	**$ 77,714**	**$ 52,000**	**$ 72,536**	**$ 112,209**

National Pen	FY2018	FY2019	FY2020	FY2021	FY2022
Segment EBITDA	**$ 29,438**	**$ 17,299**	**$ 7,605**	**$ 11,644**	**$ 26,845**
Capital Expenditures	$ (6,565)	$ (8,346)	$ (5,016)	$ (3,603)	$ (4,332)
Capitalized Software	$ (1,482)	$ (3,624)	$ (3,290)	$ (3,115)	$ (3,390)
SBC expense treated as cash	$ 543	$ 824	$ 1,155	$ 931	$ 401
Other Reconciling items[1]	$ 2,432	$ 4,052	$ (14,996)	$ 15,737	$ (9,265)
Unlevered free cash flow	**$ 24,366**	**$ 10,205**	**$ (14,541)**	**$ 21,594**	**$ 10,259**

All Other Businesses	FY2018	FY2019	FY2020	FY2021	FY2022
Segment EBITDA	**$ (10,603)**	**$ (6,317)**	**$ 17,474**	**$ 31,707**	**$ 23,227**
BuildASign Component EBITDA	*$ —*	*$ 15,986*	*$ 28,670*	*$ 37,968*	*$ 31,454*
Early-Stage Investments Component EBITDA	*$ (12,169)*	*$ (22,303)*	*$ (11,196)*	*$ (6,261)*	*$ (8,227)*
Albumprinter Component EBITDA[2]	*$ 1,566*	*$ —*	*$ —*	*$ —*	*$ —*

BuildASign	FY2018	FY2019	FY2020	FY2021	FY2022
Component EBITDA	**n/a**	**$ 15,986**	**$ 28,670**	**$ 37,968**	**$ 31,454**
Capital Expenditures	n/a	$ (4,096)	$ (3,656)	$ (4,786)	$ (5,055)
Capitalized Software	n/a	$ (1,480)	$ (2,023)	$ (2,283)	$ (2,327)
SBC expense treated as cash	n/a	$ 267	$ 622	$ 528	$ 450
Other Reconciling items[1]	n/a	$ 2,824	$ 8,055	$ (5,335)	$ (2,765)
Unlevered free cash flow	**n/a**	**$ 13,500**	**$ 31,668**	**$ 26,091**	**$ 21,757**

[1] "Other reconciling items" includes net working capital changes and estimated tax allocation.
[2] Albumprinter was divested on August 31, 2017.

UFCF by Segment (continued)
Annual, in $ thousands

Early-Stage Investments	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
Component EBITDA	**$ (12,169)**	**$ (22,303)**	**$ (11,196)**	**$ (6,261)**	**$ (8,227)**
Capital Expenditures	$ (848)	$ (12,956)	$ (587)	$ (680)	$ (1,972)
Capitalized Software	$ (322)	$ (1,446)	$ (1,662)	$ (1,463)	$ (1,768)
SBC expense treated as cash	$ 109	$ 234	$ —	$ —	$ —
Other Reconciling items[1]	$ 385	$ (3,545)	$ (894)	$ 283	$ 76
Unlevered free cash flow	**$ (12,846)**	**$ (40,016)**	**$ (14,338)**	**$ (8,121)**	**$ (11,892)**

[1] "Other reconciling items" includes net working capital changes and estimated tax allocation.
[2] Albumprinter was divested on August 31, 2017.

Net Cash (Debt)
Annual, in $ thousands

	FY2011	**FY2012**	**FY2013**	**FY2014**	**FY2015**	**FY2016**
Cash and cash equivalents	$ 236,552	$ 62,203	$ 50,065	$ 62,508	$ 103,584	$ 77,426
Less: Short-term debt	$ —	$ —	$ (8,750)	$ (37,575)	$ (21,057)	$ (21,717)
Less: Long-term debt	$ —	$ (227,037)	$ (227,037)	$ (406,994)	$ (493,039)	$ (656,794)
Less: Debt issuance costs and debt discounts	$ —	$ (1,963)	$ (2,963)	$ (3,490)	$ (8,940)	$ (7,386)
Net cash (debt)	**$ 236,552**	**$ (166,797)**	**$ (188,685)**	**$ (385,551)**	**$ (419,452)**	**$ (608,471)**

	FY2017	**FY2018**	**FY2019**	**TTM Feb 2020**	**FY2020**	**FY2021**	**FY2022**
Cash and cash equivalents	$ 25,697	$ 44,227	$ 35,279	$ 49,068	$ 45,021	$ 183,023	$ 277,053
Plus: marketable securities (current)	$ —	$ —	$ —	$ —	$ —	$ 152,248	$ 49,952
Plus: marketable securities (non-current)	$ —	$ —	$ —	$ —	$ —	$ 50,713	$ —
Less: Short-term debt	$ (28,926)	$ (59,259)	$ (81,277)	$ (60,094)	$ (17,933)	$ (9,895)	$ (10,386)
Less: Long-term debt	$ (847,730)	$ (767,585)	$ (942,290)	$ (1,460,438)	$ (1,415,657)	$ (1,732,511)	$ (1,675,562)
Less: Debt issuance costs and debt discounts	$ (5,922)	$ (12,585)	$ (12,018)	$ (16,136)	$ (48,587)	$ (22,450)	$ (19,417)
Net cash (debt)	**($856,881)**	**($795,202)**	**($1,000,306)**	**($1,487,599)**	**($1,437,156)**	**($1,378,872)**	**($1,378,360)**

About Cimpress

Cimpress plc (Nasdaq: CMPR) invests in and builds customer-focused, entrepreneurial, mass customization businesses for the long term. Mass customization is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency. Cimpress businesses include BuildASign, Drukwerkdeal, Exaprint, National Pen, Pixartprinting, Printi, Vista and WIRmachenDRUCK. To learn more, visit http://www.cimpress.com.

The securities of Cimpress to be sold in the potential transactions described above have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an applicable exemption from such registration requirements.

Risks Related to Our Business

This investor letter contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth and development of our businesses, revenue, profitability, and other financial results; our estimates and expectations relating to our unlevered free cash flow, steady state free cash flow, and intrinsic value per share; planned investments in our business and the expected effects of those investments, including the expected performance of our acquired companies; the transformation of Vista's business, including the integration of design services, and the expected effects of the transformation and new technology platform on Vista's business and financial results; and our expectations with respect to future product mix, customer acquisitions, savings from restructurings, and increases in the prices of our products and services. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; the development, duration, and severity of supply chain constraints, inflation, and the ongoing COVID-19 pandemic; our failure to execute on the transformation of the Vista business; loss or unavailability of key personnel or our inability to hire and retain talented personnel; our failure to execute our strategy; our inability to make the investments in our business that we plan to make or the failure of those investments to have the effects that we expect; our inability to mitigate increases in our costs by increasing our prices and taking other measures; our failure to manage the growth and complexity of our business; our failure to develop and deploy our mass customization platform or to realize the anticipated benefits of the platform; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions, including the possibility of economic downturns in some or all of our markets; and other factors described in our Form 10-K for the fiscal year ended June 30, 2021 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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