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 September 30, 2023

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

Securities registered pursuant to Section 12(g) of the Act: None

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 þ No o

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 þ No o

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	þ	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. o

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

As of October 23, 2023, there were 26,590,037 Cimpress plc ordinary shares outstanding.

CIMPRESS PLC
QUARTERLY REPORT ON FORM 10-Q
For the Three Months Ended September 30, 2023

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. ***Financial Statements***

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

	September 30, 2023	June 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 125,199	$ 130,313
Marketable securities	22,613	38,540
Accounts receivable, net of allowances of $7,026 and $6,630, respectively	68,892	67,353
Inventory	113,985	107,835
Prepaid expenses and other current assets	113,230	96,986
Total current assets	443,919	441,027
Property, plant and equipment, net	271,507	287,574
Operating lease assets, net	74,519	76,776
Software and website development costs, net	92,620	95,315
Deferred tax assets	12,060	12,740
Goodwill	772,165	781,541
Intangible assets, net	98,836	109,196
Marketable securities, non-current	—	4,497
Other assets	43,845	46,193
Total assets	$ 1,809,471	$ 1,854,859
Liabilities, noncontrolling interests and shareholders' deficit		
Current liabilities:		
Accounts payable	$ 264,032	$ 285,784
Accrued expenses	272,819	257,109
Deferred revenue	49,490	44,698
Short-term debt	10,877	10,713
Operating lease liabilities, current	21,851	22,559
Other current liabilities	20,114	24,469
Total current liabilities	639,183	645,332
Deferred tax liabilities	49,407	47,351
Long-term debt	1,594,942	1,627,243
Operating lease liabilities, non-current	55,051	56,668
Other liabilities	73,668	90,058
Total liabilities	2,412,251	2,466,652
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests (Note 10)	10,848	10,893
Shareholders' deficit:		
Ordinary shares, nominal value €0.01 per share, 100,000,000 shares authorized; 44,554,058 and 44,315,855 shares issued, respectively; 26,582,811 and 26,344,608 shares outstanding, respectively	615	615
Treasury shares, at cost, 17,971,247 shares for both periods presented	(1,363,550)	(1,363,550)
Additional paid-in capital	543,754	539,454
Retained earnings	239,620	235,396
Accumulated other comprehensive loss	(34,622)	(35,060)
Total shareholders' deficit attributable to Cimpress plc	(614,183)	(623,145)
Noncontrolling interests (Note 10)	555	459
Total shareholders' deficit	(613,628)	(622,686)
Total liabilities, noncontrolling interests and shareholders' deficit	$ 1,809,471	$ 1,854,859

See accompanying notes.

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

	Three Months Ended September 30,	
	2023	**2022**
Revenue	$ 757,294	$ 703,415
Cost of revenue (1)	398,783	377,735
Technology and development expense (1)	74,330	74,475
Marketing and selling expense (1)	192,188	200,930
General and administrative expense (1)	48,341	54,072
Amortization of acquired intangible assets	9,886	12,350
Restructuring expense (1)	(334)	1,820
Income (loss) from operations	34,100	(17,967)
Other income, net	6,419	27,397
Interest expense, net	(29,200)	(24,806)
Gain on early extinguishment of debt	1,372	—
Income (loss) before income taxes	12,691	(15,376)
Income tax expense	8,122	9,365
Net income (loss)	4,569	(24,741)
Add: Net (income) attributable to noncontrolling interests	(15)	(700)
Net income (loss) attributable to Cimpress plc	$ 4,554	$ (25,441)
Basic net income (loss) per share attributable to Cimpress plc	$ 0.17	$ (0.97)
Diluted net income (loss) per share attributable to Cimpress plc	$ 0.17	$ (0.97)
Weighted average shares outstanding — basic	26,468,769	26,178,818
Weighted average shares outstanding — diluted	27,079,455	26,178,818

____

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

	Three Months Ended September 30,	
	2023	**2022**
Cost of revenue	$ 167	$ 193
Technology and development expense	4,209	3,041
Marketing and selling expense	2,218	2,459
General and administrative expense	5,859	4,782
Restructuring expense	—	156

See accompanying notes.

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

	Three Months Ended September 30,	
	2023	2022
Net income (loss)	$ 4,569	$ (24,741)
Other comprehensive income (loss), net of tax:		
Foreign currency translation losses, net of hedges	(3,787)	(8,182)
Net unrealized gains on derivative instruments designated and qualifying as cash flow hedges	7,679	16,760
Amounts reclassified from accumulated other comprehensive loss to net income (loss) for derivative instruments	(3,548)	(2,938)
Comprehensive income (loss)	4,913	(19,101)
Add: Comprehensive loss attributable to noncontrolling interests	79	647
Total comprehensive income (loss) attributable to Cimpress plc	$ 4,992	$ (18,454)

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, 2022	44,084	$ 615	(17,971)	$ (1,363,550)	$ 501,003	$ 414,138	$ (47,128)	$ (494,922)
Restricted share units vested, net of shares withheld for taxes	112	—	—	—	(2,212)	—	—	(2,212)
Share-based compensation expense	—	—	—	—	10,653	—	—	10,653
Net loss attributable to Cimpress plc	—	—	—	—	—	(25,441)	—	(25,441)
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	(2,725)	—	(2,725)
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	13,822	13,822
Foreign currency translation, net of hedges	—	—	—	—	—		(6,835)	(6,835)
Balance at September 30, 2022	44,196	$ 615	(17,971)	$ (1,363,550)	$ 509,444	$ 385,972	$ (40,141)	$ (507,660)
Balance at June 30, 2023	44,316	$ 615	(17,971)	$ (1,363,550)	$ 539,454	$ 235,396	$ (35,060)	$ (623,145)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	2	—	—	—	82	—	—	82
Restricted share units vested, net of shares withheld for taxes	236	—	—	—	(8,403)	—	—	(8,403)
Share-based compensation expense	—	—	—	—	12,621	—	—	12,621
Net income attributable to Cimpress plc	—	—	—	—	—	4,554	—	4,554
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	(330)	—	(330)
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	4,131	4,131
Foreign currency translation, net of hedges	—	—	—	—	—	—	(3,693)	(3,693)
Balance at September 30, 2023	44,554	$ 615	(17,971)	$ (1,363,550)	$ 543,754	$ 239,620	$ (34,622)	$ (614,183)

See accompanying notes.

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

	Three Months Ended September 30,	
	2023	**2022**
Operating activities		
Net income (loss)	$ 4,569	$ (24,741)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	39,942	40,942
Share-based compensation expense	12,453	10,631
Deferred taxes	(1,118)	(1,024)
Gain on early extinguishment of debt	(1,372)	—
Unrealized gain on derivatives not designated as hedging instruments included in net income (loss)	(6,261)	(14,024)
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	1,885	(749)
Other non-cash items	(1,229)	2,158
Changes in operating assets and liabilities, net of effects of businesses acquired:		
Accounts receivable	(2,209)	(9,460)
Inventory	(401)	(36,434)
Prepaid expenses and other assets	4,214	3,151
Accounts payable	(22,209)	(12,013)
Accrued expenses and other liabilities	13,990	16,312
Net cash provided by (used in) operating activities	42,254	(25,251)
Investing activities		
Purchases of property, plant and equipment	(22,565)	(11,758)
Capitalization of software and website development costs	(14,397)	(15,330)
Proceeds from the sale of assets	5,636	122
Purchases of marketable securities	—	(84,030)
Proceeds from maturity of held-to-maturity investments	20,500	9,953
Net cash used in investing activities	(10,826)	(101,043)
Financing activities		
Proceeds from borrowings of debt	173	10,000
Payments of debt	(3,784)	(13,256)
Payments for early redemption of 7% Senior Notes due 2026	(19,815)	—
Payments of debt issuance costs	—	(23)
Payments of purchase consideration included in acquisition-date fair value	—	(225)
Payments of withholding taxes in connection with equity awards	(8,404)	(2,212)
Payments of finance lease obligations	(2,768)	(2,412)
Proceeds from issuance of ordinary shares	82	—
Distributions to noncontrolling interests	(549)	(3,652)
Net cash used in financing activities	(35,065)	(11,780)
Effect of exchange rate changes on cash	(1,477)	(6,879)
Net decrease in cash and cash equivalents	(5,114)	(144,953)
Cash and cash equivalents at beginning of period	130,313	277,053
Cash and cash equivalents at end of period	$ 125,199	$ 132,100

See accompanying notes.

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

	Three Months Ended September 30,	
	2023	2022
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest	$ 24,239	$ 15,060
Income taxes	15,794	4,257
Cash received during the period for:		
Interest	3,349	2,074
Non-cash investing and financing activities		
Property and equipment acquired under finance leases	386	2,412
Amounts accrued related to property, plant and equipment	6,403	9,500
Amounts accrued related to capitalized software development costs	205	213
Amounts accrued related to business acquisitions	—	8,463

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 mass customization of printing and related products, via which we deliver large volumes of individually small-sized customized orders. 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, entities in which we maintain a controlling financial interest, and those entities in which we have a variable interest and are the primary beneficiary. 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 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.

Marketable Securities

We hold certain investments that are classified as held-to-maturity as we have the intent and ability to hold them to their maturity dates. Our policy is to invest in the following permitted classes of assets: overnight money market funds invested in U.S. Treasury securities and U.S. government agency securities, U.S. Treasury securities, U.S. government agency securities, bank time deposits, commercial paper, corporate notes and bonds, and medium term notes. We invest in securities with a remaining maturity of two years or less. As the investments are classified as held-to-maturity, they are recorded at amortized cost and interest income is recorded as it is earned within interest expense, net.

We will continue to assess our securities for impairment when the fair value is less than amortized cost to determine if any risk of credit loss exists. As our intent is to hold the securities to maturity, we must assess whether any credit losses related to our investments are recoverable and determine if it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis. We did not record an allowance for credit losses and we recognized no impairments for these marketable securities during the three months ended September 30, 2023 and 2022.

The following is a summary of the net carrying amount, unrealized losses, and fair value of held-to-maturity securities by type and contractual maturity as of September 30, 2023 and June 30, 2023.

	September 30, 2023		
	Amortized cost	Unrealized losses	Fair value
Due within one year or less:			
Corporate debt securities	$ 13,337	$ (143)	$ 13,194
U.S. government securities	9,276	(80)	9,196
Total held-to-maturity securities	$ 22,613	$ (223)	$ 22,390

	June 30, 2023		
	Amortized cost	Unrealized losses	Fair value
Due within one year or less:			
Commercial paper	$ 15,982	$ (10)	$ 15,972
Corporate debt securities	16,298	(190)	16,108
U.S. government securities	6,260	(69)	6,191
Total due within one year or less	38,540	(269)	38,271
Due between one and two years:			
Corporate debt securities	1,498	(35)	1,463
U.S. government securities	2,999	(66)	2,933
Total due between one and two years	4,497	(101)	4,396
Total held-to-maturity securities	$ 43,037	$ (370)	$ 42,667

Other Income, Net

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

	Three Months Ended September 30,	
	2023	2022
Gains on derivatives not designated as hedging instruments (1)	$ 8,312	$ 28,645
Currency-related losses, net (2)	(2,699)	(197)
Other gains (losses)	806	(1,051)
Total other income, net	$ 6,419	$ 27,397

____

(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 gains of $2,050 and $14,621 for the three months ended September 30, 2023 and 2022. Refer to Note 4 for additional details relating to our derivative contracts.

(2) Currency-related losses, 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. In addition, we have a cross-currency swap designated as a cash flow hedge which hedges the remeasurement of an intercompany loan. Refer to Note 4 for additional details relating to this cash flow hedge.

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”), warrants, and performance share units ("PSUs"), 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 September 30,	
	2023	2022
Weighted average shares outstanding, basic	26,468,769	26,178,818
Weighted average shares issuable upon exercise/vesting of outstanding share options/RSUs/warrants (1)(2)	610,686	—
Shares used in computing diluted net income (loss) per share attributable to Cimpress plc	27,079,455	26,178,818
Weighted average anti-dilutive shares excluded from diluted net income (loss) per share attributable to Cimpress plc (1)	187,649	2,688,813

____

(1) In the periods in which a net loss is recognized, the impact of share options, RSUs and warrants is not included as they are anti-dilutive.

(2) On May 1, 2020, we entered into a financing arrangement with Apollo Global Management, Inc., which included 7-year warrants to purchase 1,055,377 of our ordinary shares with a strike price of $60 that have a potentially dilutive impact on our weighted average shares outstanding. For the three months ended September 30, 2023, the average market price of our ordinary shares was higher than the strike price of the warrants, as such the weighted average dilutive effect of the warrants was 98,319. For the three months ended September 30, 2022, the average market price of our ordinary shares was lower than the strike price of the warrants; therefore, the total 1,055,377 outstanding warrants were considered anti-dilutive.

Share-based Compensation

Total share-based compensation costs were $12,453 and $10,631 for the three months ended September 30, 2023 and 2022, respectively.

During the first quarter of fiscal 2024, we issued PSUs (the "2024 PSUs") as part of our long-term incentive program for team members in our Vista business and central teams. The 2024 PSUs include both a service and performance condition, and the related expense is recognized using an accelerated expense attribution over the requisite service period for each separately vesting portion of the award. The performance condition for these awards is based on one-year financial targets for fiscal year 2024 revenue, adjusted EBITDA, and unlevered free cash flow for Cimpress (for grants to central team members) and Vista (for grants to Vista team members). Actual shares issued for each grant will range from 0% to 160% of the number of 2024 PSUs granted based on the attainment of the performance condition. Share-based compensation expense for these awards will be recognized on an accelerated basis using the grant date fair value and our estimated attainment percentage of the related performance condition. Until the performance condition is measured at the end of fiscal year 2024, changes in the estimated attainment percentages may cause expense volatility since a cumulative expense adjustment will be recognized in the period a change occurs.

Assets Held for Sale

During the first quarter of fiscal 2024, we began marketing our customer service facility located in Montego Bay, Jamaica for sale as part of the ongoing efforts to optimize our real estate footprint with many of our team members in Jamaica operating under a remote-first model. The building is available for immediate sale, and we believe a sale will occur within one year. The plan to sell the asset meets all held-for-sale criteria, which resulted in the reclassification of the building's carrying value of $16,446 from property, plant, and equipment, net to other current assets as of September 30, 2023. The estimated selling price less costs to sell exceeds carrying value as of September 30, 2023, and therefore no loss has been recorded on the asset held for sale.

Recently Issued or Adopted Accounting Pronouncements

Adopted Accounting Standards

Supply Chain Finance Programs

In September 2022, the FASB issued Accounting Standards Update No. 2022-04 "Liabilities - Supplier Finance Programs (Subtopic 405-50)" (ASU 2022-04), which provides authoritative guidance about expanded disclosure requirements for supply chain finance programs. The new standard requires disclosure of the key terms of outstanding supply chain finance programs and a rollforward of the related amounts due to suppliers participating in these programs. The adoption of the new disclosure requirements was effective for the current quarter, except for a rollforward of activity within supply chain finance programs, which is effective as part of our annual disclosures for fiscal year 2025. The adoption of the new standard did not have an impact on our consolidated financial statements.

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 as of September 30, 2023 and June 30, 2023 were $49,025 and $44,522, respectively.

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:

	September 30, 2023			
	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	$ 23,949	$ —	$ 23,949	$ —
Cross-currency swap contracts	13	—	13	—
Currency forward contracts	4,128	—	4,128	—
Currency option contracts	934	—	934	—
Total assets recorded at fair value	$ 29,024	$ —	$ 29,024	$ —
Liabilities				
Currency forward contracts	$ (1,545)	$ —	$ (1,545)	$ —
Currency option contracts	(1,505)	—	(1,505)	—
Total liabilities recorded at fair value	$ (3,050)	$ —	$ (3,050)	$ —

	June 30, 2023			
	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	$ 19,218	$ —	$ 19,218	$ —
Currency forward contracts	2,301	—	2,301	—
Currency option contracts	990	—	990	—
Total assets recorded at fair value	$ 22,509	$ —	$ 22,509	$ —
Liabilities				
Cross-currency swap contracts	$ (1,777)	$ —	$ (1,777)	$ —
Currency forward contracts	(4,485)	—	(4,485)	—
Currency option contracts	(3,055)	—	(3,055)	—
Total liabilities recorded at fair value	$ (9,317)	$ —	$ (9,317)	$ —

During the three months ended September 30, 2023 and year ended June 30, 2023, 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. We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparties' nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, 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 September 30, 2023, we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative valuations in their entirety are classified in Level 2 in the fair value hierarchy.

As of September 30, 2023 and June 30, 2023, the carrying amounts of our cash and cash equivalents, accounts receivable, accounts payable, and other current liabilities approximated their estimated fair values. As of September 30, 2023 and June 30, 2023, the carrying value of our debt, excluding debt issuance costs and debt premiums and discounts, was $1,621,001 and $1,653,989, respectively, and the fair value was $ 1,596,312 and $1,604,190, respectively. Our debt at September 30, 2023 includes variable-rate debt instruments indexed to Term SOFR and Euribor that resets 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.

As of September 30, 2023 and June 30, 2023, our held-to-maturity marketable securities were held at an amortized cost of $ 22,613 and $43,037, respectively, while the fair value was $ 22,390 and $42,667, respectively. The securities were valued using quoted prices for identical assets in active markets, which fall into Level 1 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 have designated one 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, 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 to 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 September 30, 2023, we estimate that $ 6,612 of income will be reclassified from accumulated other comprehensive loss to interest expense, net during the twelve months ending September 30, 2024. As of September 30, 2023, we had eleven 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 September 30, 2023 (1)	$	245,000
Contracts with a future start date		430,000
Total	$	675,000

(1) Based on contracts outstanding as of September 30, 2023, the notional value of our contracted interest rate swaps accruing interest will fluctuate between $215,000 and $380,000 through April 2028 based on layered start dates and maturities.

Hedges of Currency Risk

Cross-Currency Swap Contracts

We execute cross-currency swap contracts designated as cash flow hedges or net investment hedges. 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.

Cross-currency swap contracts designated as cash flow hedges are executed to mitigate our currency exposure to the interest receipts as well as the principal remeasurement and repayment associated with certain intercompany loans denominated in a currency other than our reporting currency, the U.S. dollar. As of September 30, 2023, we had one outstanding cross-currency swap contract designated as a cash flow hedge with a total notional amount of $58,478, maturing during June 2024. We entered into the cross-currency swap contract to hedge the risk of changes in one Euro-denominated intercompany loan entered into with one of our consolidated subsidiaries that has the Euro as its functional currency.

Amounts reported in accumulated other comprehensive loss will be reclassified to other income, net as interest payments are accrued or paid, and upon remeasuring the intercompany loan. As of September 30, 2023, we estimate that $1,353 of income will be reclassified from accumulated other comprehensive loss to interest expense, net during the twelve months ending September 30, 2024.

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. Amounts reported in accumulated other comprehensive loss are recognized as a component of our cumulative translation adjustment.

As of September 30, 2023, we have one intercompany loan designated as a net investment hedge with a total notional amount of $ 310,270 that matures in May 2028.

We have elected to not apply hedge accounting for all other currency forward and option contracts. During the three months ended September 30, 2023 and 2022, we experienced volatility within other income, 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 increased, not decreased, 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 September 30, 2023, 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 Australian Dollar, Canadian 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
$651,202	December 2021 through September 2023	Various dates through September 2025	595	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 September 30, 2023 and June 30, 2023. Our derivative asset and liability balances fluctuate with interest rate and currency exchange rate volatility.

	September 30, 2023							
	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	$ 23,949	$ —	$ 23,949	Other liabilities	$ —	$ —	$ —
Cross-currency swaps	Other current assets	13	—	13	Other current liabilities	—	—	—
Total derivatives designated as hedging instruments		$ 23,962	$ —	$ 23,962		$ —	$ —	$ —
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	$ 5,837	$ (1,709)	$ 4,128	Other current liabilities / other liabilities	$ (2,452)	$ 907	$ (1,545)
Currency option contracts	Other current assets / other assets	935	(1)	934	Other current liabilities / other liabilities	(2,186)	681	(1,505)
Total derivatives not designated as hedging instruments		$ 6,772	$ (1,710)	$ 5,062		$ (4,638)	$ 1,588	$ (3,050)

	June 30, 2023							
	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 assets	$ 19,341	$ (123)	$ 19,218	Other liabilities	$ —	$ —	$ —
Cross-currency swaps	Other assets	—	—	—	Other current liabilities	(1,777)	—	(1,777)
Total derivatives designated as hedging instruments		$ 19,341	$ (123)	$ 19,218		$ (1,777)	$ —	$ (1,777)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	$ 2,873	$ (572)	$ 2,301	Other current liabilities / other liabilities	$ (6,074)	$ 1,589	$ (4,485)
Currency option contracts	Other current assets / other assets	990	—	990	Other current liabilities / other liabilities	(3,055)	—	(3,055)
Total derivatives not designated as hedging instruments		$ 3,863	$ (572)	$ 3,291		$ (9,129)	$ 1,589	$ (7,540)

The following table presents the effect of our derivative financial instruments designated as hedging instruments and their classification within comprehensive loss, net of tax, for the three months ended September 30, 2023 and 2022:

	Three Months Ended September 30,	
	2023	2022
Derivatives in cash flow hedging relationships		
Interest rate swaps	$ 6,131	$ 12,954
Cross-currency swaps	1,548	3,806
Derivatives in net investment hedging relationships		
Intercompany loan	5,775	12,951
Currency forward contracts	(1,080)	—
Total	$ 12,374	$ 29,711

The following table presents reclassifications out of accumulated other comprehensive loss for the three months ended September 30, 2023 and 2022:

	Amount of Net Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income		Affected line item in the Statement of Operations
	Three Months Ended September 30,		
	2023	2022	
Derivatives in cash flow hedging relationships			
Interest rate swaps	$ (2,223)	$ 397	Interest expense, net
Cross-currency swaps	(1,936)	(3,742)	Other income, net
Total before income tax	(4,159)	(3,345)	Income (loss) before income taxes
Income tax	611	407	Income tax expense
Total	$ (3,548)	$ (2,938)	

The following table presents the adjustment to fair value recorded within the consolidated statements of operations for the three months ended September 30, 2023 and 2022 for derivative instruments for which we did not elect hedge accounting.

	Amount of Gain (Loss) Recognized in Net Income (Loss)		Affected line item in the Statement of Operations
	Three Months Ended September 30,		
	2023	2022	
Currency contracts	$ 8,312	$ 28,645	Other income, net
Total	$ 8,312	$ 28,645	

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 $4,040 for the three months ended September 30, 2023:

	Gains on cash flow hedges (1)	Losses on pension benefit obligation	Translation adjustments, net of hedges (2)	Total
Balance as of June 30, 2023	$ 12,297	$ (356)	$ (47,001)	$ (35,060)
Other comprehensive income before reclassifications	7,679	—	(3,693)	3,986
Amounts reclassified from accumulated other comprehensive loss to net income (loss)	(3,548)	—	—	(3,548)
Net current period other comprehensive income	4,131	—	(3,693)	438
Balance as of September 30, 2023	$ 16,428	$ (356)	$ (50,694)	$ (34,622)

(1) Gains on cash flow hedges include our interest rate swap and cross-currency swap contracts designated in cash flow hedging relationships.

(2) As of September 30, 2023 and June 30, 2023, the translation adjustment is inclusive of both the unrealized and realized effects of our net investment hedges. Gains on currency forward and swap contracts, net of tax, of $15,079 have been included in accumulated other comprehensive loss as of September 30, 2023 and June 30, 2023. Intercompany loan hedge gains of $47,109 and $38,489 have been included in accumulated other comprehensive loss as of September 30, 2023 and June 30, 2023, respectively.

6. Goodwill

The carrying amount of goodwill by reportable segment as of September 30, 2023 and June 30, 2023 was as follows:

	Vista	PrintBrothers	The Print Group	All Other Businesses	Total
Balance as of June 30, 2023	$ 295,731	$ 141,092	$ 149,797	$ 194,921	$ 781,541
Effect of currency translation adjustments (1)	(1,750)	(3,658)	(3,968)	—	(9,376)
Balance as of September 30, 2023	$ 293,981	$ 137,434	$ 145,829	$ 194,921	$ 772,165

____

(1) 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:

	September 30, 2023	June 30, 2023
Compensation costs	$ 67,519	$ 74,879
Income and indirect taxes	43,091	53,266
Advertising costs (1)	35,207	16,548
Third party manufacturing and digital content costs	21,492	17,380
Shipping costs	10,726	11,146
Variable compensation incentives	11,473	9,413
Restructuring costs	1,486	7,567
Sales returns	6,795	6,441
Interest payable (2)	12,309	2,847
Professional fees	2,730	2,743
Other	59,991	54,879
Total accrued expenses	$ 272,819	$ 257,109

____

(1) The increase to accrued advertising costs is largely driven by the timing of invoice processing from third-party vendors and, to a lesser extent, increased spend in preparation for our peak holiday season during the second quarter of our fiscal year.

(2) The increase in interest payable as of September 30, 2023, is due to the interest on our 7.0% Senior Notes Due 2026 being payable semi-annually on June 15 and December 15 of each year. Refer to Note 8 for further detail.

Other current liabilities included the following:

	September 30, 2023	June 30, 2023
Current portion of finance lease obligations	$ 9,270	$ 9,938
Short-term derivative liabilities	6,041	9,865
Other	4,803	4,666
Total other current liabilities	$ 20,114	$ 24,469

Other liabilities included the following:

	September 30, 2023	June 30, 2023
Long-term finance lease obligations	$ 28,526	$ 29,822
Long-term compensation incentives	13,324	22,286
Mandatorily redeemable noncontrolling interest (1)	9,488	12,018
Long-term derivative liabilities	307	1,737
Other	22,023	24,195
Total other liabilities	$ 73,668	$ 90,058

____

(1) The decrease to mandatorily redeemable noncontrolling interest liabilities is primarily driven by an accretion adjustment of $1,864 recognized as a benefit within interest expense, net in the consolidated statements of operations.

8. Debt

	September 30, 2023	June 30, 2023
7.0% Senior Notes due 2026	$ 527,135	$ 548,300
Senior secured credit facility	1,087,383	1,098,613
Other	6,483	7,076
Debt issuance costs and discounts, net of debt premiums	(15,182)	(16,033)
Total debt outstanding, net	1,605,819	1,637,956
Less: short-term debt (1)	10,877	10,713
Long-term debt	$ 1,594,942	$ 1,627,243

____

(1) Balances as of September 30, 2023 and June 30, 2023 are inclusive of short-term debt issuance costs, debt premiums and discounts of $3,533 and $3,526, respectively.

Our various debt arrangements described below contain customary representations, warranties, and events of default. As of September 30, 2023, we were in compliance with all covenants in our debt contracts, including those under our amended and restated senior secured credit agreement ("Restated Credit Agreement") and the indenture governing our 7.0% Senior Notes due 2026 ("2026 Notes").

Senior Secured Credit Facility

On May 17, 2021, we entered into a Restated Credit Agreement consisting of the following:

- A senior secured Term Loan B with a maturity date of May 17, 2028 (the “Term Loan B”), consisting of:
    - a $795,000 tranche that currently bears interest at Term SOFR (with a SOFR floor of 0.50%) plus 3.50%, and
    - a €300,000 tranche that currently bears interest at EURIBOR (with a EURIBOR floor of 0%) plus 3.50%; and
- A $250,000 senior secured revolving credit facility with a maturity date of May 17, 2026 (the “Revolving Credit Facility”). Borrowings under the Revolving Credit Facility currently bear interest at Term SOFR (with a SOFR floor of 0%) plus 2.50% to 3.00% depending on the Company’s First Lien Leverage Ratio, a net leverage calculation, as defined in the Restated Credit Agreement.

The LIBOR sunset occurred on June 30, 2023, and under the terms of our Restated Credit Agreement, our benchmark rate transitioned to Term SOFR in July 2023.

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 September 30, 2023, we have borrowings under the Restated Credit Agreement of $ 1,087,383 consisting of the Term Loan B, which amortizes over the loan period, with a final maturity date of May 17, 2028. We have no outstanding borrowings under our Revolving Credit Facility as of September 30, 2023.

As of September 30, 2023, the weighted-average interest rate on outstanding borrowings under the Restated Credit Agreement was 7.91%, inclusive of interest rate swap rates. We are also required to pay a commitment fee for our Revolving Credit Facility on unused balances of 0.35% 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 for our debt.

Senior Unsecured Notes

As of September 30, 2023, we have $527,135 in aggregate principal outstanding of our 2026 Notes, which are unsecured. We can redeem some or all of the 2026 Notes at the redemption prices specified in the indenture that governs the 2026 Notes, plus accrued and unpaid interest to, but not including, the redemption date. During the three months ended September 30, 2023, we purchased an aggregate principal amount of $21,165 for a purchase price of $19,815, as well as the related settlement of unpaid interest, which resulted in the recognition of a gain on the extinguishment of debt of $1,372.

Other Debt

Other debt consists primarily of term loans acquired through our various acquisitions or used to fund certain capital investments. As of September 30, 2023 and June 30, 2023, we had $6,483 and $7,076, respectively, outstanding for those obligations that are payable through November 2027.

9. Income Taxes

Our income tax expense was $8,122 and $9,365 for the three months ended September 30, 2023 and 2022, respectively. Tax expense decreased year over year due to various immaterial discrete items in both periods, offset by increased tax on increased profits. Excluding the effect of discrete tax adjustments, our estimated annual effective tax rate is higher for fiscal 2024 as compared to fiscal 2023 primarily due to forecasted pre-tax profits in fiscal 2024 as compared to a pre-tax loss in fiscal 2023. 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. 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 September 30, 2023 we had unrecognized tax benefits of $ 16,276, including accrued interest and penalties of $ 1,835. We recognize interest and, if applicable, penalties related to unrecognized tax benefits in the provision for income taxes. If recognized, $7,585 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 $500 to $1,700 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 2023 remain open for examination by the U.S. Internal Revenue Service and the years 2015 through 2023 remain open for examination in the 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

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

	Redeemable Noncontrolling Interest	Noncontrolling Interest
Balance as of June 30, 2023	$ 10,893	$ 459
Accretion to redemption value (1)	330	—
Net (loss) income attributable to noncontrolling interests	(96)	111
Distribution to noncontrolling interests	(200)	—
Foreign currency translation	(79)	(15)
Balance as of September 30, 2023	$ 10,848	$ 555

(1) Accretion of redeemable noncontrolling interests to redemption value recognized in retained earnings is the result of changes in the estimated redemption amount to the extent increases do not exceed the estimated fair value.

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 September 30, 2023, we have numerous operating segments under our management reporting structure which are reported in the following five reportable segments:

- *Vista* - Vista is the parent brand of multiple offerings including VistaPrint, VistaCreate, 99designs by Vista, Vista Corporate Solutions, and Depositphotos, which together represent a full-service design, digital, and print solution.
- *PrintBrothers* - Includes the results of our druck.at, Printdeal, and WIRmachenDRUCK businesses.
- *The Print Group* - Includes the results of our Easyflyer, Exaprint, Packstyle, Pixartprinting, and Tradeprint businesses.
- *National Pen* - Includes the global operations of our National Pen business, which manufactures and markets custom writing instruments and promotional products, apparel and gifts.
- *All Other Businesses* - Includes two businesses grouped together based on materiality.
    - BuildASign, a larger and profitable business, is an internet-based provider of canvas-print wall décor, business signage and other large-format printed products.
    - Printi, a smaller business that we continue to manage at a relatively modest operating loss, is an online printing leader in Brazil, which offers a superior customer experience with transparent and attractive pricing, reliable service and quality.

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 Board of Directors, CEO, and the team members necessary for managing corporate activities, such as treasury, tax, capital allocation, financial consolidation, internal audit and legal. 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 the 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 September 30,	
	2023	2022
Revenue:		
Vista	$ 396,647	$ 369,369
PrintBrothers	152,221	132,699
The Print Group	80,539	76,823
National Pen	87,255	81,666
All Other Businesses	51,800	51,827
Total segment revenue	768,462	712,384
Inter-segment eliminations (1)	(11,168)	(8,969)
Total consolidated revenue	$ 757,294	$ 703,415

____

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

	Three Months Ended September 30, 2023					
	Vista	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	$ 289,055	$ —	$ —	$ 52,735	$ 42,214	$ 384,004
Europe	85,407	151,542	77,802	27,737	—	342,488
Other	21,890	—	—	1,377	7,535	30,802
Inter-segment	295	679	2,737	5,406	2,051	11,168
Total segment revenue	396,647	152,221	80,539	87,255	51,800	768,462
Less: inter-segment elimination	(295)	(679)	(2,737)	(5,406)	(2,051)	(11,168)
Total external revenue	$ 396,352	$ 151,542	$ 77,802	$ 81,849	$ 49,749	$ 757,294

	Three Months Ended September 30, 2022					
	Vista (1)	PrintBrothers	The Print Group	National Pen	All Other	Total (1)
Revenue by Geographic Region:						
North America	$ 273,658	$ —	$ —	$ 49,447	$ 43,292	$ 366,397
Europe	72,795	132,382	74,991	24,945	—	305,113
Other	22,406	—	—	2,552	6,947	31,905
Inter-segment	510	317	1,832	4,722	1,588	8,969
Total segment revenue	369,369	132,699	76,823	81,666	51,827	712,384
Less: inter-segment elimination	(510)	(317)	(1,832)	(4,722)	(1,588)	(8,969)
Total external revenue	$ 368,859	$ 132,382	$ 74,991	$ 76,944	$ 50,239	$ 703,415

____

(1) During fiscal year 2023, we identified an immaterial error in our previously disclosed revenue by geographic area for our Vista reportable segment for the quarter ended September 30, 2022, which understated revenue in North America and Europe, with an offsetting overstatement in the Other geographies. We have corrected the disclosed figures as included herein.

The following table includes segment EBITDA by reportable segment, total income (loss) from operations and total income (loss) before income taxes:

	Three Months Ended September 30,	
	2023	2022
Segment EBITDA:		
Vista	$ 74,424	$ 30,737
PrintBrothers	19,826	14,991
The Print Group	13,608	12,220
National Pen	(8,303)	(1,297)
All Other Businesses	6,458	6,178
Total segment EBITDA	106,013	62,829
Central and corporate costs	(31,780)	(34,578)
Depreciation and amortization	(39,942)	(40,942)
Restructuring-related charges	334	(1,820)
Certain impairments and other adjustments	(525)	(3,456)
Total income (loss) from operations	34,100	(17,967)
Other income, net	6,419	27,397
Interest expense, net	(29,200)	(24,806)
Gain on early extinguishment of debt	1,372	—
Income (loss) before income taxes	$ 12,691	$ (15,376)

	Three Months Ended September 30,	
	2023	2022
epreciation and amortization:		
Vista	$ 14,875	$ 14,670
PrintBrothers	3,889	4,773
The Print Group	5,822	5,862
National Pen	5,188	5,891
All Other Businesses	4,547	4,516
Central and corporate costs	5,621	5,230
Total depreciation and amortization	$ 39,942	$ 40,942

	Three Months Ended September 30,	
	2023	2022
Purchases of property, plant and equipment:		
Vista	$ 3,611	$ 3,124
PrintBrothers	5,152	708
The Print Group	8,496	4,819
National Pen	2,669	1,601
All Other Businesses	2,235	1,068
Central and corporate costs	402	438
Total purchases of property, plant and equipment	$ 22,565	$ 11,758

	Three Months Ended September 30,	
	2023	2022
apitalization of software and website development costs:		
Vista	$ 6,640	$ 6,635
PrintBrothers	457	389
The Print Group	694	490
National Pen	805	588
All Other Businesses	1,187	924
Central and corporate costs	4,614	6,304
Total capitalization of software and website development costs	$ 14,397	$ 15,330

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

	September 30, 2023	June 30, 2023
Long-lived assets (1):		
United States	$ 79,768	$ 83,956
Switzerland	71,417	73,857
Netherlands	62,013	65,547
Canada	55,732	57,328
Italy	39,848	42,377
France	30,361	29,302
Germany	29,553	27,813
Australia	18,642	19,664
Jamaica (2)	1,186	17,834
Other	92,232	86,690
Total	$ 480,752	$ 504,368

____

(1) Excludes goodwill of $772,165 and $781,541, intangible assets, net of $98,836 and $109,196, deferred tax assets of $12,060 and $12,740 as of September 30, 2023 and June 30, 2023, respectively, as well as marketable securities, non-current of $4,497 as of June 30, 2023.

(2) The decrease in Jamaica's long-lived assets is due to the planned sale of an owned customer service facility as we continue to optimize our real estate footprint with many of these team members operating under a remote-first model, which resulted in the classification of the related assets as held-for-sale as of September 30, 2023, which is presented as part of prepaid expenses and other current assets in the consolidated balance sheets. Refer to Note 2 for additional details.

12. Commitments and Contingencies

Purchase Obligations

At September 30, 2023, we had unrecorded commitments under contract of $ 285,698, including inventory, third-party fulfillment and digital service purchase commitments of $142,588; third-party cloud services of $ 65,298; software of $22,240; advertising of $11,264; professional and consulting fees of $7,237; production and computer equipment purchases of $ 3,556; and other unrecorded purchase commitments of $ 33,515.

Legal Proceedings

We are not currently party to any material legal proceedings. 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.

13. Restructuring Charges

Restructuring costs include one-time employee termination benefits, acceleration of share-based compensation, write-off of assets, costs to exit loss-making operations, and other related costs including third-party professional and outplacement services. All restructuring costs are excluded from segment and adjusted EBITDA.

During the three months ended September 30, 2023, we recognized benefits to restructuring expense of $ 334, due to adjustments to our previously estimated restructuring expense for actions taken in our Vista business and central teams during March 2023. We do not expect any additional material charges for these restructuring actions. During the three months ended September 30, 2022, we recognized restructuring expense of $1,820, which included $1,456 in our Vista business, $ 209 in our National Pen business and $ 155 in our Central and corporate costs. We do not expect any additional material charges for these restructuring actions.

The following table summarizes the restructuring activity during the three months ended September 30, 2023.

	Severance and Related Benefits	Other Restructuring Costs	Accrued Restructuring Liability
Balance as of June 30, 2023	$ 7,567	$ —	$ 7,567
Restructuring charges	(359)	25	(334)
Cash payments	(5,715)	—	(5,715)
Non-cash charges	—	(25)	(25)
Foreign currency translation	(7)	—	(7)
Balance as of September 30, 2023	$ 1,486	$ —	$ 1,486

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, including revenue, profitability, liquidity, and net leverage; future impacts of our March 2023 restructuring; our expectations for the sale of our Jamaica facility; legal proceedings; and sufficiency of our tax reserves. Without limiting the foregoing, the words “may,” “should,” “could,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “designed,” “potential,” “continue,” “target,” “seek” 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, severity, and duration of supply chain constraints and inflation; our inability to make the investments in our business that we plan to make or the failure of those investments to achieve the results we expect; our failure to execute on the transformation of the Vista business; loss of key personnel or our inability to recruit talented personnel to drive performance of our businesses; costs and disruptions caused by acquisitions and minority investments; the failure of businesses we acquire or invest in to perform as expected; our failure to develop and deploy our mass customization platform or the failure of the platform to drive the efficiencies and competitive advantages we expect; unanticipated changes in our markets, customers, or businesses; disruptions caused by political instability and war in Ukraine, Israel, or elsewhere; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our businesses; our failure to manage the growth and complexity of our business and expand our operations; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; competitive pressures; general economic conditions, including the possibility of an economic downturn in some or all of our markets; and other factors described in our Annual Report on Form 10-K for the fiscal year ended June 30, 2023 and the documents that we periodically file with the SEC.

Executive Overview

Cimpress is a strategically focused collection of businesses that specialize in mass customization of printing and related products, via which we deliver large volumes of individually small-sized customized orders. 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 September 30, 2023, we have numerous operating segments under our management reporting structure that are reported in the following five reportable segments: Vista, PrintBrothers, The Print Group, National Pen, and All Other Businesses. Refer to Note 11 in our accompanying consolidated financial statements for additional information relating to our reportable segments and our segment financial measures.

During the current quarter, we revised our adjusted free cash flow definition to include proceeds from the sale of assets, which we believe provides useful information regarding the net cash deployed for the purchase of capital assets by incorporating any cash that is recovered from the subsequent sale of any assets. We have revised all periods presented to incorporate this change.

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, organic constant-currency revenue growth, operating 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 months ended September 30, 2023 as compared to the three months ended September 30, 2022 follows:

- Revenue increased by 8% to $757.3 million.
- Organic constant-currency revenue increased 4% (a non-GAAP financial measure).
- Operating income increased by $52.1 million to $34.1 million.
- Adjusted EBITDA (a non-GAAP financial measure) increased by $43.1 million to $88.7 million.
- Diluted net income (loss) per share attributable to Cimpress plc increased to income of $0.17 from a loss of $(0.97) in the prior fiscal year.
- Cash provided by operating activities increased by $67.5 million to $42.3 million.
- Adjusted free cash flow (a non-GAAP financial measure) increased by $63.1 million to $10.9 million.

For the three months ended September 30, 2023, the increase in reported revenue was primarily due to growth across our Vista, PrintBrothers and National Pen reportable segments. Revenue growth in our Vista business was driven by order growth, in particular from new customers, and higher average order values driven by both product mix and pricing. Revenue in our Vista business grew year over year across all product categories, with the fastest growth coming from promotional products, apparel, and gifts (PPAG) while marketing materials, packaging and labels, and signage also showed strong year-over-year growth. Currency exchange fluctuations had a positive effect on revenue growth during the current quarter.

The increase to operating income during the three months ended September 30, 2023 was driven by higher gross profit that benefited from the revenue growth described above, as well as gross margin expansion. The operating income increase also benefited from improved leverage of advertising spend as a percentage of revenue and reduced operating expenses driven by the prior-year cost reduction actions, as well as lower restructuring costs by $2.2 million as a result of actions that were completed during the prior year.

Adjusted EBITDA increased year over year, primarily driven by the operating income growth described above, but the increase was partially offset by a $3.5 million year-over-year net unfavorable currency impact. Adjusted EBITDA excludes restructuring charges, share-based compensation expense, certain impairments, and gains on the sale of assets, and includes the realized gains or losses on our currency derivatives intended to hedge adjusted EBITDA.

Diluted net income (loss) per share attributable to Cimpress plc increased year over year for the three months ended September 30, 2023, primarily due to the operating income increase as described above and a $1.4 million gain on the purchase of a portion of our 2026 Notes during the current quarter, but the increase was partially offset by lower realized and unrealized currency gains caused by exchange rate volatility, as well as higher interest expense driven by an increased weighted-average interest rate.

During the three months ended September 30, 2023, cash from operations increased $67.5 million year over year due primarily to the increase in net income as described above, as well as a favorable shift in working capital outflows of $31.8 million, which was largely driven by the prior-year increases in inventory levels that were intended to minimize availability risk due to supply chain disruptions, which has reversed in the current quarter. This favorable impact was partially offset by higher cash taxes of $11.5 million, due in part to increased prior year assessments in one jurisdiction driven by profitability growth, as well as higher net cash interest payments of $7.9 million.

Adjusted free cash flow increased by $63.1 million for the three months ended September 30, 2023, due to the operating cash flow increase described above, as well as higher proceeds from the sale of assets, primarily driven by the sale of our previously owned manufacturing facility in Japan. These increases were partially offset by higher capitalized expenditures.

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 Vista 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 months ended September 30, 2023 and 2022 are shown in the following table:

In thousands	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	% Change	Currency Impact: (Favorable)/Unfavorable	Constant-Currency Revenue Growth (1)	Impact of Acquisitions/Divestitures: (Favorable)/Unfavorable	Constant- Currency Revenue Growth Excluding Acquisitions/Divestitures (2)
Vista	$ 396,647	$ 369,369	7%	(1)%	6%	—%	6%
PrintBrothers	152,221	132,699	15%	(9)%	6%	—%	6%
The Print Group	80,539	76,823	5%	(8)%	(3)%	—%	(3)%
National Pen	87,255	81,666	7%	(2)%	5%	—%	5%
All Other Businesses	51,800	51,827	—%	(1)%	(1)%	—%	(1)%
Inter-segment eliminations	(11,168)	(8,969)					
Total revenue	$ 757,294	$ 703,415	8%	(4)%	4%	—%	4%

____

(1) 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.

(2) 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.

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 September 30, 2023	Three Months Ended September 30, 2022
Cost of revenue	$ 398,783	$ 377,735
% of revenue	*52.7 %*	*53.7 %*

For the three months ended September 30, 2023, cost of revenue increased by $21.0 million as compared to the prior year, primarily driven by fluctuations in currency exchange rates of $15.5 million, as well as increased shipping costs year over year due to both volume increases and higher fuel surcharges. Production costs increased year over year due to volume growth and product mix shifts in some of our businesses as well as higher labor costs from the combination of a more competitive labor market and the inflationary environment in many jurisdictions where we operate. These cost increases were partially offset by lower input costs for some key substrates like paper, and savings that resulted from the March 2023 cost reduction actions.

Consolidated Operating Expenses

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

In thousands	Three Months Ended September 30,	
	2023	2022
Technology and development expense	$ 74,330	$ 74,475
% of revenue	*9.8 %*	*10.6 %*
Marketing and selling expense	$ 192,188	$ 200,930
% of revenue	*25.4 %*	*28.6 %*
General and administrative expense	$ 48,341	$ 54,072
% of revenue	*6.4 %*	*7.7 %*
Amortization of acquired intangible assets	$ 9,886	$ 12,350
% of revenue	*1.3 %*	*1.8 %*
Restructuring expense (1)	$ (334)	$ 1,820
% of revenue	*0.0 %*	*0.3 %*

____

(1) Refer to Note 13 in our accompanying consolidated financial statements for additional details relating to restructuring expense.

Technology and development expense

Technology and development expense consists primarily 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.

Technology and development expenses decreased by $0.1 million for the three months ended September 30, 2023 as compared to the prior year. The decrease is largely attributable to lower cash compensation costs of $2.0 million, due primarily to cost savings resulting from the March 2023 restructuring actions that reduced headcount, which were partially offset by the effect of our annual merit cycle and market adjustments. This net compensation decrease was partially offset by higher volume-related third-party technology costs due in part to increased customer demand, as well as the increased adoption of customer-facing technologies that are part of the mass customization platform. In addition, amortization expense from capitalized software increased $2.0 million, driven by the higher capitalized asset base.

Marketing and selling expense

Marketing and selling expense consists primarily 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 Vista, 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 months ended September 30, 2023, marketing and selling expenses decreased by $8.7 million as compared to the prior year. The expense decrease was due to lower compensation costs of $3.2 million due in part to the March 2023 cost reduction actions. Other cost decreases include lower third-party consulting spend, mainly in our Vista business, and lower building costs driven by actions taken over the past year to further optimize our real estate footprint for many of our team members operating under a remote-first model. Advertising spend was also lower by $1.0 million across Cimpress, due to the decrease of advertising spend in our Vista business of $10.2 million driven by lower mid- and upper-funnel spend, which was largely offset by advertising spend increases across our other businesses, most notably driven by an increase in our National Pen business due in part to timing effects of direct mail campaigns.

General and administrative expense

General and administrative expense consists primarily 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 months ended September 30, 2023, general and administrative expenses decreased by $5.7 million as compared to the prior year. The decrease was driven by the nonrecurrence of $2.4 million of expense related to the prior-year termination of one of our leased office locations as we've continued to optimize our real estate footprint with many of our team members operating under a remote-first model, as well as the reduction of third-party consulting spend. The exit of our business in China during fiscal year 2023 also decreased our general and administrative expenses by $0.7 million versus the prior year.

Other Consolidated Results

Other income, 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 considered 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, net:

In thousands	Three Months Ended September 30,	
	2023	2022
Gains on derivatives not designated as hedging instruments	$ 8,312	$ 28,645
Currency-related losses, net	(2,699)	(197)
Other gains (losses)	806	(1,051)
Total other income, net	$ 6,419	$ 27,397

The decrease in other income, net was primarily due to the currency exchange rate volatility impacting our derivatives that are not designated as hedging instruments, of which our Euro and British Pound 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 experienced currency-related net losses due to currency exchange rate volatility on our non-functional currency intercompany relationships, which we may alter from time to time. Gains on the revaluation of non-functional currency debt and on a cross-currency swap contract designated as a cash flow hedge are included in our currency-related losses, net, offsetting the impact of certain non-functional currency intercompany relationships.

Interest expense, net

Interest expense, net primarily consists of interest paid 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.

Interest expense, net increased by $4.4 million during the three months ended September 30, 2023 as compared to the prior year, primarily due to a higher weighted-average interest rate (net of interest rate swaps) and partially offset by an increase in interest income earned on our cash and marketable securities of $1.2 million.

Income tax expense

In thousands	Three Months Ended September 30,	
	2023	2022
Income tax expense	$ 8,122	$ 9,365
Effective tax rate	*64.0 %*	*(60.9)%*

Income tax expense for the three months ended September 30, 2023 decreased versus the prior comparative period due to various immaterial discrete items in both periods, offset by increased tax on increased profits as we reported pre-tax income for the three months ended September 30, 2023 and a pre-tax loss in the prior comparative period.

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 discussion.

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; plus share-based compensation expense related to investment consideration; plus earn-out related charges; plus certain impairments; plus restructuring related charges; less gain on purchase or sale of subsidiaries. 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.

Vista

In thousands	Three Months Ended September 30,		
	2023	2022	2023 vs. 2022
Reported Revenue	$ 396,647	$ 369,369	7%
Segment EBITDA	74,424	30,737	142%
% of revenue	*19 %*	*8 %*	

Segment Revenue

Vista's reported revenue growth for the three months ended September 30, 2023 was positively affected by a currency impact of 1%, and constant-currency revenue growth was 6%. The constant-currency growth was reduced by higher backlog versus the prior year of approximately $4.3 million that we expect to benefit revenue throughout the remainder of the fiscal year. Overall revenue growth was driven by approximately even contribution from order growth and higher average order values from both product mix and pricing. Revenue grew across product categories with the fastest growth continuing in the promotional products, apparel, and gifts (PPAG) category, while marketing materials, packaging and labels, and signage all grew strongly year over year.

Segment Profitability

For the three months ended September 30, 2023, segment EBITDA increased by $43.7 million, due in part to gross profit growth as a result of the revenue growth described above, diminishing effects of inflationary pressure on key input costs and the benefit of cost reduction actions implemented in March 2023. These collective benefits also resulted in stronger gross margins versus the prior year that was offset in part by unfavorable product mix changes from a gross margin perspective, since the fastest growth was in product categories like PPAG that have lower gross margins despite higher average order values. Vista benefited from $10.2 million of lower advertising costs as compared to the prior-year period, a result of improved advertising efficiencies and lower spend in mid- and upper- funnel channels in which we were conducting heavy testing last year. Operating expenses, excluding the effect of restructuring costs which do not impact segment EBITDA, decreased $15.1 million primarily due to savings resulting from cost reduction actions implemented in March 2023, partially offset by the effect of merit increases. Changes in currency exchange rates had a slightly positive impact year over year.

PrintBrothers

In thousands	Three Months Ended September 30,		
	2023	2022	2023 vs. 2022
Reported Revenue	$ 152,221	$ 132,699	15%
Segment EBITDA	19,826	14,991	32%
% of revenue	*13 %*	*11 %*	

Segment Revenue

PrintBrothers' reported revenue growth for the three months ended September 30, 2023 was positively affected by currency impacts of 9%, resulting in an increase to revenue on a constant-currency basis of 6%. Constant currency growth was driven primarily by continued order volume growth in the segment's largest business, and to a lesser extent from pricing improvements.

Segment Profitability

PrintBrothers' segment EBITDA for the three months ended September 30, 2023 grew year over year, driven by the constant-currency revenue growth described above, as well as gross margin expansion which benefited from favorable product mix shifts, as well as operating expense efficiencies. Currency exchange fluctuations positively impacted segment EBITDA year over year by $1.5 million.

The Print Group

In thousands	Three Months Ended September 30,		
	2023	2022	2023 vs. 2022
Reported Revenue	$ 80,539	$ 76,823	5%
Segment EBITDA	13,608	12,220	11%
% of revenue	*17 %*	*16 %*	

Segment Revenue

The Print Group's reported revenue for the three months ended September 30, 2023 was positively affected by a currency impact of 8%, resulting in a decrease to revenue on a constant-currency basis of 3%. Constant-currency revenue decline was negatively impacted by the non-recurrence of a prior-year revenue benefit of $2.0 million from a change in commercial terms. Excluding this item, constant-currency revenue growth would have been flat. Revenue from reseller customer channels declined and this was offset by growth in direct customer channels and favorable product mix shifts.

Segment Profitability

The increase in The Print Group's segment EBITDA during the three months ended September 30, 2023 as compared to the prior year was largely driven by gross profit growth as gross margins expanded materially, benefiting from a reduction in key input costs such as materials, shipping, and utilities, as well as improved manufacturing efficiencies. Currency exchange fluctuations positively impacted segment EBITDA year over year by $1.0 million.

National Pen

In thousands	Three Months Ended September 30,		
	2023	2022	2023 vs. 2022
Reported Revenue	$ 87,255	$ 81,666	7%
Segment EBITDA	(8,303)	(1,297)	(540)%
% of revenue	*(10)%*	*(2)%*	

Segment Revenue

For the three months ended September 30, 2023, National Pen's revenue growth was positively affected by currency impacts of 2%, resulting in constant-currency revenue growth of 5%. Constant-currency revenue growth was dampened by a prior-year revenue benefit of $2.2 million due to a change in customer terms that impacted the timing of revenue recognition, as well as revenue growth headwinds from the prior-year exit from the Japanese market of $1.7 million. National Pen continued to deliver strong growth in its e-commerce channel and from fulfillment for other Cimpress businesses.

Segment Profitability

The decrease in National Pen's segment EBITDA for the three months ended September 30, 2023 was driven by the aforementioned revenue impacts, higher external marketing spend and the impact of currency changes. National Pen's direct mail advertising is expensed earlier than the related revenue, and therefore we expect a portion of the higher spend to benefit revenue during the second quarter of the current fiscal year. Currency exchange fluctuations negatively impacted segment EBITDA year over year by $1.8 million.

All Other Businesses

In thousands	Three Months Ended September 30,		
	2023	2022	2023 vs. 2022
Reported Revenue	$ 51,800	$ 51,827	—%
Segment EBITDA	6,458	6,178	5%
% of revenue	*12 %*	*12 %*	

This segment includes BuildASign, which is a larger and profitable business, and Printi, an early-stage business that we have managed at a relatively modest operating loss as previously described and planned.

Segment Revenue

All Other Businesses' constant-currency revenue decreased by 1% during the three months ended September 30, 2023. BuildASign generates the majority of revenue in this segment, and revenue declined slightly year over year as real estate signage product sales were down, driven by exposure to trends in the U.S. real estate market. Other signage products grew in this business. Printi delivered revenue growth across product lines and channels supported by price increases implemented over the past year.

Segment Profitability

The increase in segment EBITDA for the three months ended September 30, 2023, as compared to the prior year, was primarily due to the fiscal year 2023 exit of our business in China, which drove a small loss in the year-ago period.

Central and Corporate Costs

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 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, corporate communications, remote first enablement, consolidated reporting and compliance, investor relations, and the functions of our CEO and CFO. These costs also include certain unallocated share-based compensation costs.

Central and corporate costs decreased by $2.8 million during the three months ended September 30, 2023 as compared to the prior year's first quarter, driven by lower compensation costs due to savings from the March 2023 cost reduction actions, as well as lower third-party consulting spend.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data

In thousands	Three Months Ended September 30,	
	2023	2022
Net cash provided by (used in) operating activities	$ 42,254	$ (25,251)
Net cash used in investing activities	(10,826)	(101,043)
Net cash used in financing activities	(35,065)	(11,780)

The cash flows during the three months ended September 30, 2023 related primarily to the following items:

Cash inflows:

- Net income of $4.6 million
- Adjustments for non-cash items of $44.3 million primarily related to adjustments for depreciation and amortization of $39.9 million, share-based compensation costs of $12.5 million, partially offset by unrealized currency-related gains of $4.4 million and deferred taxes of $1.1 million
- Proceeds from the maturity of held-to-maturity securities of $20.5 million
- Proceeds from the sale of assets of $5.6 million, which primarily included proceeds from the sale of our Japanese manufacturing facility following our prior year exit from the Japanese market.

Cash outflows:

- Capital expenditures of $22.6 million, of which the majority related to the purchase of manufacturing and automation equipment for our production facilities
- Internal and external costs of $14.4 million for software and website development that we have capitalized
- Total outflow from net working capital of $6.6 million, primarily due to timing impacts from unfavorable changes to accounts payable
- Purchases of a portion of our 2026 Notes of $19.8 million. Refer to Note 8 in the accompanying consolidated financial statements for additional details.
- Payment of withholding taxes in connection with share awards of $8.4 million, primarily driven by the annual vesting of share grants during August 2023
- Repayments of debt, net of proceeds from borrowings, of $3.6 million
- Payments for finance lease arrangements of $2.8 million

Additional Liquidity and Capital Resources Information. At September 30, 2023, we had $125.2 million of cash and cash equivalents, $22.6 million of marketable securities, and $1,621.0 million of debt, excluding debt issuance costs and debt premiums and discounts. During the three months ended September 30, 2023, 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, investments, 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 first quarter of fiscal 2024, we allocated $19.8 million of capital toward the purchase of a portion of our 2026 Notes. We expect to continue reducing our net leverage through fiscal year 2024. Beyond fiscal year 2024, we expect to have the flexibility to opportunistically deploy capital that enhances our intrinsic value per share even while maintaining leverage similar to or below our pre-pandemic levels.

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 include the extension of payment terms. 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 do not believe there is a risk that our payment terms will be shortened in the near future. Refer to Note 2 of the accompanying consolidated financial statements for additional information.

Indefinitely Reinvested Earnings. As of September 30, 2023, 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 $70.0 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 September 30, 2023 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)	$ 82,031	$ 21,336	$ 27,126	$ 14,848	$ 18,721
Purchase commitments	285,698	218,404	43,461	12,833	11,000
2026 Notes and interest payments	637,833	36,899	600,934	—	—
Senior secured credit facility and interest payments (2)	1,466,500	96,659	188,851	1,180,990	—
Other debt	6,483	3,287	2,910	286	—
Finance leases, net of subleases (1)	33,916	7,839	8,793	4,577	12,707
Total (3)	$ 2,512,461	$ 384,424	$ 872,075	$ 1,213,534	$ 42,428

____

(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) 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 $9.1 million as of September 30, 2023 have been excluded from the contractual obligations table above. See Note 9 in our accompanying consolidated financial statements for further 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 $1.5 million in the aggregate outstanding as of September 30, 2023.

Purchase Commitments. At September 30, 2023, we had unrecorded commitments under contract of $285.7 million. Purchase commitments consisted of third-party fulfillment and digital services of $142.6 million; third-party cloud services of $65.3 million; software of $22.2 million; advertising of $11.3 million; commitments for professional and consulting fees of $7.2 million; production and computer equipment purchases of $3.6 million; and other commitments of $33.5 million.

Senior Secured Credit Facility and Interest Payments. As of September 30, 2023, we have borrowings under our Restated Credit Agreement of $1,087.4 million, consisting of the Term Loan B, which amortizes over the loan period, with a final maturity date of May 17, 2028. Our $250.0 million Revolving Credit Facility with a maturity date of May 17, 2026, under our Restated Credit Agreement, has $244.2 million unused as of September 30, 2023. 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 May 17, 2026. Interest payable included in the above table is based on the interest rate as of September 30, 2023 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. The LIBOR sunset occurred on June 30, 2023, and, under the terms of our Restated Credit Agreement, our benchmark rate transitioned to Term SOFR in July 2023.

2026 Notes and Interest Payments. Our $527.1 million 2026 Notes bear interest at a rate of 7.0% per annum and mature on June 15, 2026. Interest on the notes is payable semi-annually on June 15 and December 15 of each year. During the three months ended September 30, 2023, we purchased an aggregate principal amount of $21,165 for a purchase price of $19,815, as well as the related settlement of unpaid interest, which resulted in the recognition of a gain on the extinguishment of debt of $1,372.

Debt Covenants. The Restated Credit Agreement and the indenture that governs our 2026 Notes contain covenants that restrict or limit certain activities and transactions by Cimpress and our subsidiaries. As of September 30, 2023, we were in compliance with all covenants under our Restated Credit Agreement and the indenture governing our 2026 Notes. Refer to Note 8 in our 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 September 30, 2023, we had $6.5 million outstanding for those obligations that have repayments due on various dates through November 2027.

Finance Leases. We lease certain facilities, machinery, and plant equipment under finance lease agreements that expire at various dates through 2028. The aggregate carrying value of the leased equipment under finance leases included in property, plant and equipment, net in our consolidated balance sheet at September 30, 2023 is $28.7 million, net of accumulated depreciation of $36.2 million. The present value of lease installments not yet due included in other current liabilities and other liabilities in our consolidated balance sheet at September 30, 2023 amounts to $37.8 million.

Additional Non-GAAP Financial Measures

Adjusted EBITDA and adjusted free cash flow presented below, and constant-currency revenue growth and constant-currency revenue growth excluding acquisitions/divestitures presented in the consolidated results of operations section above, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. Adjusted EBITDA is defined as GAAP operating income plus depreciation and amortization plus share-based compensation expense plus proceeds from insurance not already included in operating income plus earn-out related charges plus certain impairments plus restructuring related charges plus realized gains or losses on currency derivatives less the gain or loss on purchase or sale of subsidiaries as well as the disposal of assets.

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 operating income. As another example, as we do not apply hedge accounting for certain derivative 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.

Adjusted free cash flow is the primary financial metric by which we set quarterly and annual budgets both for individual businesses and Cimpress-wide. During the current quarter, we revised our adjusted free cash flow definition to include proceeds from the sale of assets, which we believe provides useful information regarding the net cash deployed for the purchase of capital assets by incorporating any cash that is recovered from the subsequent sale of any assets. We have revised all periods presented to incorporate this change.

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 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 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 operating income and adjusted EBITDA for the three months ended September 30, 2023 and 2022:

In thousands	Three Months Ended September 30,	
	2023	2022
GAAP operating income (loss)	$ 34,100	$ (17,967)
Exclude expense (benefit) impact of:		
Depreciation and amortization	39,942	40,942
Share-based compensation expense	12,453	10,475
Certain impairments and other adjustments	525	3,456
Restructuring-related charges	(334)	1,820
Realized gains on currency derivatives not included in operating income (loss) (1)	2,050	6,869
Adjusted EBITDA	$ 88,736	$ 45,595

____

(1) These realized gains (losses) 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 (used in) operating activities and adjusted free cash flow for the three months ended September 30, 2023 and 2022:

In thousands	Three Months Ended September 30,	
	2023	2022
Net cash provided by (used in) operating activities	$ 42,254	$ (25,251)
Purchases of property, plant and equipment	(22,565)	(11,758)
Capitalization of software and website development costs	(14,397)	(15,330)
Proceeds from the sale of assets (1)	5,636	122
Adjusted free cash flow (1)	$ 10,928	$ (52,217)

____

(1) During the current quarter, we revised our adjusted free cash flow definition to include proceeds from the sale of assets. We have revised all periods presented to incorporate this change.

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 September 30, 2023, 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 September 30, 2023, we had $1,087.4 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 September 30, 2023, a hypothetical 100 basis point increase in rates, inclusive of the impact of our outstanding interest rate swaps that are accruing interest as of September 30, 2023, would result in a $8.6 million impact 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 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 loss 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, 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 British Pound.

  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, net, on the mark-to-market of outstanding contracts and (ii) realized gains and losses recognized in other income, 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, 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, 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) we elect to hedge certain non-U.S. dollar loans with cross-currency swaps 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 (loss) income before income taxes in the near term. The balances are inclusive of the notional value of any cross-currency swaps designated as cash flow hedges. A hypothetical decrease in exchange rates of 10% against the functional currency of our subsidiaries would have resulted in a change of $4.0 million on our income (loss) before income taxes for the three months ended September 30, 2023.

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 September 30, 2023. 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 September 30, 2023, 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 September 30, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A. ***Risk Factors***

There have been no material changes with respect to the risk factors we disclosed in our Form 10-K for the fiscal year ended June 30, 2023.

Item 6. ***Exhibits and Financial Statement Schedules***

Exhibit No.	Description
10.1	Form of Performance-Based Restricted Share Unit Agreement based on fiscal year 2024 Cimpress financial performance under the 2020 Equity Incentive Plan
10.2	Form of Performance-Based Restricted Share Unit Agreement based on fiscal year 2024 Vista financial performance under the 2020 Equity Incentive Plan
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

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.

October 26, 2023	Cimpress plc		
		By:	/s/ Sean E. Quinn
			Sean E. Quinn
			Chief Financial Officer
			(Principal Financial and Accounting Officer)

2020 Equity Incentive Plan
Performance-Based Restricted Share Unit Agreement

1. Grant of Award. This Agreement, including any country-specific addendum to this Agreement, evidences the grant by Cimpress plc, an Irish public limited company (the "Company"), on **%%OPTION_DATE,'MONTH DD, YYYY'%-%** to **%%FIRST_NAME%-% %%LAST_NAME%-%** (the "Participant") of **%%TOTAL_SHARES_GRANTED,'999,999,999'%-%** performance-based restricted share units (the "Units") on the terms of this Agreement and the Company's 2020 Equity Incentive Plan (the "Plan"). Each Unit represents a right to receive between 0 and 1.6 ordinary shares of the Company, €0.01 nominal value per share (the "Shares"), with the number of Shares subject to this award determined based on the level of achievement of the performance conditions relating to the Company's fiscal year 2024 financial metrics set forth on Schedule A attached hereto.

Except as otherwise indicated by the context, the term "Participant," as used in this award, is deemed to include any person who acquires rights under this award validly under its terms. Capitalized terms that are used but not defined in this Agreement have the meanings assigned to such terms in the Plan.

2. Performance Conditions.

(a) Within 45 days after the end of the Company's fiscal year 2024, the Company shall calculate the multiplier used to determine the number of Shares issuable per Unit in accordance with the formula set forth on Schedule A attached hereto, and the Company's Compensation Committee shall review and approve such calculation (as so approved, the "Final Multiplier"). The Compensation Committee will have the discretion to account for material, non-recurring items in determining the Final Multiplier. The number of Shares subject to this award shall be the number of Units subject to this award multiplied by the Final Multiplier, rounded down to the nearest whole Share.

(b) If the Final Multiplier is equal to 0, then this award expires in its entirety on the date on which the Final Multiplier is determined by the Compensation Committee, all Units are forfeited, and no Shares will be issued or issuable with respect to this award.

3. Service-Based Vesting.

(a) Throughout this Agreement, the term "vest" refers only to the satisfaction of the service-based condition described in this Section 3 and does not refer to the performance conditions described in Section 2 above, the satisfaction of which is also necessary for any issuance of Shares with respect to this award. If the Final Multiplier is greater than 0, then subject to the terms and conditions of this award, the Shares subject to this award vest in accordance with the applicable schedule described in Section 3(b) or 3(c) below, so long as the Participant is, and has been at all times since the date in Section 1 above on which the Units were granted, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company (an "Eligible Participant"), as "parent" and "subsidiary" are defined in Section 424(e) or (f) of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). On each vesting date, each Unit becoming vested is automatically converted into Shares at a rate determined based on the application of the Final Multiplier. If the Final Multiplier has not yet been determined on the date a Unit vests, then such vested Unit remains outstanding until the Final Multiplier has been determined, at which time such vested Unit is automatically converted into Shares at a rate determined based on the application of the Final Multiplier.

(b) If the number of Shares subject to this award following the application of the Final Multiplier is greater than 16, then this award vests as follows:

- 25% of the total number of Shares subject to this award vest on**AUGUST 15, 2024** (the "Initial Vesting Date"), and
- an additional 6.25% of the total number of Shares subject to this award vest at the end of each successive three-month period following such date until the third anniversary of such date.

(c) If the number of Shares subject to this award following the application of the Final Multiplier is 16 or fewer, then the award vests as follows:

- 25% of the total number of Shares subject to this award vest on the Initial Vesting Date, and
- 75% of the total number of Shares subject to this award vest on the first anniversary of the Initial Vesting Date.

(d) If (i) the Participant ceases to be an Eligible Participant for any reason or (ii) the Participant violates the non-competition or confidentiality obligations of any employment contract, confidentiality agreement or other agreement between the Participant and the Company or a parent or subsidiary of the Company, then the vesting of Units ceases, the unvested Units are forfeited on the date of such cessation or violation, and the Participant has no further rights with respect to any unvested Units or Shares, but the Participant retains any Units that have vested as of the last day on which they were an Eligible Participant until such time as Shares have been issued with respect to such vested Units or this award expires by its terms. The Company has the exclusive discretion to determine when the Participant is no longer an Eligible Participant for purposes of this Agreement and the Plan, including but not limited to the exclusive discretion to determine whether the Participant remains an Eligible Participant during an unpaid leave of absence and when the Participant ceases to be an Eligible Participant during any such leave (regardless of whether the Participant's employment or other relationship with the Company is considered terminated in the Company's human resources systems or for other purposes). If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment by or with the Company or termination of employment by or with the Company are instead deemed to refer to such parent or subsidiary.

4. Timing and Form of Distribution. The Company shall distribute to the Participant the Shares with respect to the Units that become vested as soon as practicable after the later of each vesting date and the determination of the Final Multiplier but in no event later than 45 days after the later of the applicable vesting date and the determination of the Final Multiplier, except that in the case of Participants who are not subject to U.S. income taxes on this award, the Distribution Date may be a later date if required by local law. Each date of distribution of Shares is referred to as the "Distribution Date." The Participant has no right to a distribution of Shares with respect to unvested Units unless and until such Units vest and the Final Multiplier has been determined. Once a Share with respect to a vested Unit has been distributed pursuant to this award, the Participant has no further rights with respect to that Unit. Notwithstanding the foregoing, the Distribution Date with respect to any Units that vest on or before the last day of the Company's fiscal year 2024 shall be no later than two and a half months following the last day of such fiscal year.

5. Withholding. The Participant is required to satisfy the payment of any Withholding Taxes required to be withheld with respect to the vesting of Units. "Withholding Taxes" includes, as applicable and without limitation, federal, state, local, foreign and provincial income tax, social insurance contributions, payroll tax, payment on account or other tax-related items. The Participant acknowledges that the ultimate liability for all taxes relating to this award is and remains the Participant's responsibility and may exceed the amount that the Company withholds. The Company has no obligation to structure the terms of this award to reduce or eliminate the Participant's liability for Withholding Taxes or to achieve any particular tax result. Furthermore, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Withholding Taxes in more than one jurisdiction. In order to satisfy the Withholding Taxes owed with respect to the vesting of Units, the Participant agrees as follows:

(a) Unless the Company, in its sole discretion, determines that the procedure set forth in this Section 5(a) is not advisable or sufficient or unless the Participant is subject to Swiss income taxes on any income from this award, at the Distribution Date the Company shall withhold a number of Shares with a Fair Market Value equal to the amount necessary to satisfy the minimum amount of Withholding Taxes due on such Distribution Date.

(b) If the Company, in its sole discretion, determines that the procedure set forth in Section 5(a) is not advisable or sufficient or if the Participant is subject to Swiss income taxes on any income from this award, then the Participant, as a condition to receiving any Shares upon the vesting of Units, shall (i) pay to the Company, by cash or check, or in the sole discretion of the Company, payroll deduction, an amount sufficient to satisfy any Withholding Taxes or otherwise make arrangements satisfactory to the Company for the payment of such amounts (including through offset of any amounts otherwise payable by the Company to the Participant, including salary or other compensation); or (ii) if the Company requires, make an arrangement that is acceptable to the Company with a creditworthy broker to sell the number of Shares that the Company has instructed such broker is necessary to obtain proceeds sufficient to satisfy the Withholding Taxes applicable to the Shares to be distributed to the Participant on the Distribution Date and to remit such proceeds to the Company; or (iii) only if the Participant is subject to Swiss income taxes on any income from this award, instruct the Company to withhold Shares as set forth in Section 5(a) above. The Participant agrees to execute and deliver such documents as may be reasonably required in connection with the sale of any Shares pursuant to this Section 5(b).

6. Nontransferability of Award. The Participant shall not sell, assign, transfer, pledge or otherwise encumber this award, either voluntarily or by operation of law, except by will or the laws of descent and distribution. However, if this award is exempt from the provisions of Section 409A of the Code and the guidance thereunder ("Section 409A") or if the Participant is not subject to U.S. income taxes on any income from this award, then the Participant may transfer the award (a) pursuant to a qualified domestic relations order or (b) if the Company consents, to or for the benefit of any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the holder and/or an immediate family member of the holder, if, in each case, as a condition to the transfer the transferee agrees to be subject to, and bound by, the terms of this Agreement. However, the Participant shall not transfer this award to any proposed transferee if, with respect to such proposed transferee, the Company would not be eligible to use a Form S-8 for the registration of the issuance and sale of the Shares subject to this award under the United States Securities Act of 1933, as amended.

7. No Right to Employment or Other Status. This award shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or any parent or subsidiary of the Company. The Company and any parent or subsidiary of the Company expressly reserve the right to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this award, except as expressly provided in this award.

8. No Rights as Shareholder. The Participant has no rights as a shareholder with respect to any Shares distributable under this award until such Shares are issued to the Participant.

9. Provisions of the Plan. This award is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this award.

10. Nature of the Grant. By accepting this Agreement, the Participant acknowledges as follows:

(a) The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.

(b) The Participant is voluntarily participating in the Plan.

(c) If the Participant ceases to be an Eligible Participant for any reason whatsoever (including without limitation unfair or objective dismissal, permanent disability, resignation or desistance) and whether or not in breach of applicable labor laws or the Participant's employment agreement, if any, the Participant's right to vesting of the Units under this Agreement and the Plan, if any, terminates as set forth in this Agreement and will not be extended by any notice period mandated under applicable law, and the unvested Units and Shares are forfeited, with no compensation whatsoever. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition.

(d) In consideration of the grant of the Units, no claim or entitlement to compensation or damages arises from termination of the Units, diminution in value of the Shares or termination of the Participant's employment or other service relationship by the Company for any reason whatsoever and whether or not in breach of applicable labor laws or the Participant's employment agreement, if any. The Participant irrevocably releases the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant is deemed irrevocably to have waived their entitlement to pursue such claim.

(e) The grant of the Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Units or Shares or benefits in lieu of Units or Shares even if Units have been awarded repeatedly in the past. All decisions with respect to future grants of Units and/or Shares, if any, are at the Company's sole discretion.

(f) The Units and Shares are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and the Units are outside the scope of the Participant's employment or services contract, if any. The Units, the Shares, and the income and value of the Units and Shares are not part of normal or expected compensation or salary for any purpose (including but not limited to the calculation of any severance, resignation, termination, redundancy, dismissal or end of service payments; bonuses; long-service awards; pension, retirement or welfare benefits; or similar payments) and in no event should be considered as compensation for, or relating in any way to, past services for the Company.

(g) The Units, the Shares, and the income and value of the Units and Shares are not intended to replace any pension rights or compensation.

(h) Unless the parties otherwise agree, the Units, the Shares, and the income and value of the same are not consideration for, or granted in connection with, any service the Participant may provide as a director of a subsidiary of the Company.

(i) The future value of the Shares is unknown and cannot be predicted with certainty. If the Participant receives Shares, the value of such Shares may increase or decrease in value.

(j) The Participant acknowledges and agrees that neither the Company nor any of its affiliates or agents is liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Units or Shares or of any amounts due to the Participant pursuant to the vesting of the Units or the subsequent sale of any Shares acquired upon vesting.

11. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Units and on any Shares acquired under the Plan to the extent the Company determines it is necessary or advisable for legal or administrative reasons, except that with respect to awards that are subject to Section 409A, to the extent so permitted under Section 409A. Furthermore, the parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement and the Plan.

12. Data Privacy.

(a) The Participant is hereby informed that Cimpress plc will collect from the Participant through their employer (if not employed by Cimpress plc) certain personal information about the Participant, including the Participant's personal data, such as their name, home address and telephone number, email address, date of birth, social security/insurance number, passport or other identification number, salary, nationality, job title, any ordinary shares or directorships held in the Company, details of all Units or any other entitlement to ordinary shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data").

(b) The Participant is hereby informed and aware that Cimpress plc will collect and process the Data described above to perform (i) its contractual obligations and activities pursuant to this Agreement and the Plan, as well as (ii) those activities in conformity with applicable law and regulations that Cimpress plc as a publicly traded company at the NASDAQ Global Select Market must adhere to. Such data processing activities of the Participant's Data by Cimpress plc will therefore be for purposes including but not limited to implementing, administering and managing the Plan. Cimpress plc will process the Participant's Data as described in this Section 12 for the term of this Agreement and after its termination for a period as required by the Plan, by law or as necessary for the protection of the Company's legitimate interests.

(c) The Participant will, in connection with the Units and the acquisition, holding and/or transfer of ordinary shares or cash resulting from participation in the Plan, be provided with a brokerage account set up and managed by E*TRADE Financial Services, Inc. (including E*TRADE Securities LLC and any other involved affiliates or successors), a stock plan service provider located in the United States or such other stock plan service provider as the Company may select in the future (the “Service Provider”). As such, the Participant is hereby informed and aware that Cimpress plc will use and transfer (with assistance of its subsidiary Cimpress USA Incorporated as described below under Section 12(e)), in electronic or other form, the Participant’s Data to the Service Provider insofar such use and transfer to the Service Provider of the Participant’s Data is necessary for the set up and management of the individual stock brokerage accounts and further related contractual obligations that apply to Cimpress plc under this Agreement and the Plan.

(d) Cimpress plc is, with regard to the implementation, administration and management of the Plan, assisted within the Cimpress group of companies by its subsidiary Cimpress USA Incorporated. The Participant is hereby informed and aware that their Data, including their personal data, can therefore be transferred by Cimpress plc/Company to Cimpress USA Incorporated (or any other affiliated company in the Cimpress-group providing global-equity related services to Cimpress plc/Company) if the transfer of the Participant’s Data is necessary because the legitimate interests of Cimpress plc/Company require that the Data be handled by a US-entity for purposes including but not limited to the global administration and management of the Plan and related Cimpress equity strategy, as well as for global human resources, finance and/or reporting purposes. Besides the foregoing processing purposes of its legitimate interests, any transfer by Cimpress plc/Company to Cimpress USA Incorporated (and/or any other involved affiliated company in the Cimpress-group) or any employee with responsibilities relating to securities, compliance or legal may also be necessary in order to ensure Cimpress plc’s compliance with applicable legal obligations (including, without limitation, disclosures required to be made to courts or governmental authorities and agencies, with respect to tax requirements and in response to subpoenas and other legal process or orders).

(e) Cimpress plc will ensure, in accordance with Article 46 of the Regulation 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“GDPR”), that any transfer of personal data from Participants employed by an employer with a corporate seat in the European Economic Area (“EEA”) or United Kingdom or Switzerland to data controllers or data processors – such as the Service Provider or Cimpress USA Incorporated – located outside the borders of the EEA, United Kingdom or Switzerland in a country that is viewed as not having an adequate level of protection (e.g., the United States) is subject to a prior agreement of those recipients with the EU standard contractual clauses for the transfer of personal data as included in the Commission Decisions of 27 December 2004 (2004/915/EC),5 February 2010 (2010/87/EC) or 4 June 2021 (2016/679/EC), in each case as updated, amended, replaced or superseded from time to time by the European Commission.

(f) Cimpress plc will ensure in accordance with Article 9 of the GDPR that any sensitive data of the Participant (e.g., a passport or social security number) employed by an employer with a corporate seat in the EEA, United Kingdom or Switzerland will only be collected and further processed in accordance with the purposes as set out in this Agreement and the Plan, after obtaining the Participant’s prior explicit consent.

(g) The Participant may, when entitled thereto under the GDPR, exercise their data subject rights by requesting the Company for access to their personal data (including a copy of the personal data that Company holds about the Participant) or exercise their right to rectification, erasure, restriction, data portability and objection. The Participant can exercise most of the foregoing data subject rights himself or herself by using the related functionalities in their local human resources system or by accessing their brokerage account with the Service Provider. Alternatively, the Participant can submit such a ‘data subject right’ request to their local HR representative or Cimpress’ LTI Plan Administrator.

13. Change in Control Events.

(a) Upon the occurrence of a Change in Control Event (as defined below), regardless of whether such event also constitutes a Reorganization Event (as defined in the Plan), except to the extent specifically otherwise provided in another agreement between the Company and the Participant, one-half of the number of then unvested Units become vested if, on or before the first anniversary of the date of the consummation of the Change in Control Event, the Participant’s employment with the Company or the acquiring or succeeding entity is terminated for Good Reason (as defined below) by the Participant or is terminated without Cause (as defined below) by the Company or the acquiring or succeeding entity. If the effective date of such termination occurs after the Final Multiplier has been determined, then each Unit becoming vested under this Section 13(a) is automatically converted into Shares at a rate determined based on the application of the Final Multiplier. If the effective date of such termination occurs before the Final Multiplier has been determined, then each Unit becoming vested under this Section 13(a) shall remain outstanding until the Final Multiplier has been determined, at which time such vested Unit is automatically converted into Shares at a rate determined based on the application of the Final Multiplier.

(b) For purposes of this Agreement, “Change in Control Event” means:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the United States Securities Exchange Act of 1934) (a “Person”) of beneficial ownership of any capital shares or equity of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under such Securities Exchange Act) 50% or more of either (1) the then-outstanding ordinary shares of the Company (the “Outstanding Company Ordinary Shares”) or (2) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of the members of the Board of Directors (the “Outstanding Company Voting Securities”), except that for purposes of this subsection (i), the following acquisitions do not constitute a Change in Control Event: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for ordinary shares or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (C) any acquisition by any entity pursuant to a Business Combination (as defined below) that complies with clauses (A) and (B) of subsection (ii) of this definition; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately after such Business Combination, each of the following two conditions is satisfied: (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately before such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding common equity interests and the combined voting power of the then-outstanding securities entitled to vote generally in the election of the members of the Board of Directors (or equivalent) of the resulting or acquiring entity in such Business Combination (which includes, without limitation, an entity that as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring entity is referred to as the “Acquiring Entity”) in substantially the same proportions as their ownership of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately before such Business Combination and (B) no Person (excluding the Acquiring Entity or any employee benefit plan or related trust maintained or sponsored by the Company or by the Acquiring Entity) beneficially owns, directly or indirectly, 30% or more of the then-outstanding common equity interests of the Acquiring Entity, or of the combined voting power of the then-outstanding securities of such entity entitled to vote generally in the election of the members of the Board of Directors (or equivalent) (except to the extent that such ownership existed before the Business Combination).

(c) For purposes of this Agreement, “Cause” means any (i) willful failure by the Participant to perform their material responsibilities to the Company, which failure is not cured within 30 days of written notice to the Participant from the Company, or (ii) willful misconduct by the Participant that affects the business reputation of the Company. The Participant is considered to have been discharged for Cause if the Company determines, within 30 days after the Participant’s termination, that discharge for Cause was warranted.

(d) For purposes of this Agreement, “Good Reason” means (i) any significant diminution in the Participant’s duties, authority or responsibilities from and after the Change in Control Event, (ii) any material reduction in base compensation payable to the Participant from and after the Change in Control

Event, or (iii) the relocation of the place of business at which the Participant is principally located to a location that is greater than 50 miles from the current site without the Participant's consent. However, no such event or condition constitutes Good Reason unless (A) the Participant gives the Company a written notice of termination for Good Reason not more than 90 days after the initial existence of the condition, (B) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice, and (C) the Participant's termination of employment occurs within six months after the Company's receipt of such notice.

14. Section 409A.

(a) This award is intended to comply with or be exempt from the requirements of Section 409A and shall be construed consistently therewith. Subject to Sections 10(f) and 11(d) of the Plan, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend the Plan or this Agreement to prevent this award from becoming subject to the requirements of Section 409A. However, the Company makes no representations or warranties and has no liability to the Participant or to any other person if any of the provisions of or payments under this award are determined to constitute nonqualified deferred compensation subject to Section 409A but do not satisfy the requirements of Section 409A.

(b) If the Units are considered to be "nonqualified deferred compensation" within the meaning of Section 409A, and the Participant is considered a "specified employee" within the meaning of Section 409A, then notwithstanding anything to the contrary in this Agreement, the Company shall not deliver to the Participant any Shares required to be delivered upon vesting of Units that occurs upon a termination of employment until the earlier of (i) the six-month and one-day anniversary of the Participant's termination of employment and (ii) the Participant's death. In addition, solely to the extent that the Units are considered to be "nonqualified deferred compensation" and solely to the extent that another agreement between the Participant and the Company provides for vesting of the Units and delivery of the Shares upon a "change in control," such event must constitute a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) in order for the Shares to be delivered.

(c) For purposes of Sections 13(a) and 14(b) of this Agreement, "termination of employment" and similar terms mean "separation from service" within the meaning of Section 409A. The determination of whether and when the Participant's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 14(c), "Company" includes all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

15. Language. If the Participant receives this Agreement or any other document related to the Plan translated into a language other than English, the English version controls.

16. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Addendum. The Units and the Shares acquired under the Plan are subject to any country-specific terms and conditions set forth in any addendum to this Agreement or the Plan, and in the event of a conflict between this Agreement and any such addendum, the addendum governs. If the Participant relocates their residence to one of the countries included in any such addendum, the terms and conditions of such applicable addendum apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Each such addendum, if any, constitutes part of this Agreement.

18. Entire Agreement and Waiver. This Agreement, the Plan, and any applicable country-specific addendum set forth the entire agreement of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, with respect to the subject matter contained herein.

The Participant acknowledges that a waiver by the Company of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

SCHEDULE A

Definitions

As used in this Agreement, the following terms have the following definitions, and except as otherwise set forth below, all of the financial metrics below shall be calculated based on reported currencies:

"Revenue" means Cimpress consolidated revenue for fiscal year 2024 measured at fiscal year 2023 currency rates, less any revenue impact from acquisitions closed during fiscal year 2024. This is also known as organic constant currency revenue.

"Adjusted EBITDA" means Cimpress adjusted EBITDA for fiscal year 2024 as reported in Cimpress' published earnings document, less any adjusted EBITDA from acquisitions closed during fiscal year 2024.

"UFCF" means Cimpress adjusted free cash flow for fiscal year 2024, as reported in Cimpress' published earnings document, plus cash interest, net for fiscal year 2024, less any unlevered free cash flow from acquisitions closed during fiscal year 2024.

"Financial Metrics" means Revenue, Adjusted EBITDA, and UFCF.

Performance Targets, Weightings, and Multipliers

Revenue
Performance Target: $________________
Weighting: 10%
Multipliers:

Percentage Achievement	<95% (Below Threshold)	95% (Threshold)	100% (Target)	105% or higher (Maximum)
Multiplier	0%	60%	100%	160%

Adjusted EBITDA:
Performance Target: $________________
Weighting: 45%
Multipliers:

Percentage Achievement	<90% (Below Threshold)	90% (Threshold)	100% (Target)	110% or higher (Maximum)
Multiplier	0%	60%	100%	160%

UFCF:
Performance Target: $________________
Weighting: 45%
Multipliers:

Percentage Achievement	<90% (Below Threshold)	90% (Threshold)	100% (Target)	110% or higher (Maximum)
Multiplier	0%	60%	100%	160%

Calculation of Final Multiplier

- For each Financial Metric, the Company shall calculate the percentage achievement against the performance target for that Financial Metric shown above (as applicable, the "Percentage Achievement").

- If the Percentage Achievement is equal to or greater than the maximum shown above for that Financial Metric (as applicable, the “Maximum”), then the Multiplier for that Financial Metric is 160%.

- If the Percentage Achievement is equal to 100% for that Financial Metric (the “Target”), then the Multiplier for that Financial Metric is 100%.

- If the Percentage Achievement is equal to the threshold shown above for that Financial Metric (as applicable, the “Threshold”), then the Multiplier for that Financial Metric is 60%.

- If the Percentage Achievement is less than the Threshold, then the Multiplier for that Financial Metric is 0%.

- If the Percentage Achievement is greater than the Target but less than the Maximum, then the Multiplier for that Financial Metric shall be based on the interpolation of two straight lines whose slope and intercept define the relationship of (i) the Percentage Achievement between the Target and the Maximum and (ii) the Multiplier between 100% and 160%.

    - For example, if the Percentage Achievement for Revenue were 102%, then the Multiplier would be 124%.

- If the Percentage Achievement is greater than the Threshold but less than the Target, then the Multiplier for that Financial Metric shall be based on the interpolation of two straight lines whose slope and intercept define the relationship of (i) the Percentage Achievement between the Threshold and the Target and (ii) the Multiplier between 60% and 100%.

    - For example, if the Percentage Achievement for Adjusted EBITDA were 96%, then the Multiplier would be 84%.

- For each Financial Metric, the Company shall then calculate a weighted multiplier equal to the product of the Multiplier for that Financial Metric and its weighting percentage shown above (as applicable, the “Weighted Multiplier”).

    - For example, if the UFCF Multiplier were 104%, then the UFCF Weighted Multiplier would be 46.8%.

- The Final Multiplier is equal to the sum of the three Weighted Multipliers.

PARTICIPANT'S ACCEPTANCE

By signing or electronically accepting this Agreement, the Participant agrees to the terms and conditions hereof. The Participant hereby acknowledges receipt of a copy of the Cimpress plc 2020 Equity Incentive Plan.

2020 Equity Incentive Plan
<u>Performance-Based Restricted Share Unit Agreement</u>

1. Grant of Award. This Agreement, including any country-specific addendum to this Agreement, evidences the grant by Cimpress plc, an Irish public limited company (the "Company"), on **%%OPTION_DATE,'MONTH DD, YYYY'%-%** to **%%FIRST_NAME%-% %%LAST_NAME%-%** (the "Participant") of **%%TOTAL_SHARES_GRANTED,'999,999,999'%-%** performance-based restricted share units (the "Units") on the terms of this Agreement and the Company's 2020 Equity Incentive Plan (the "Plan"). Each Unit represents a right to receive between 0 and 1.6 ordinary shares of the Company, €0.01 nominal value per share (the "Shares"), with the number of Shares subject to this award determined based on the level of achievement of the performance conditions relating to the Company's fiscal year 2024 financial metrics set forth on Schedule A attached hereto.

Except as otherwise indicated by the context, the term "Participant," as used in this award, is deemed to include any person who acquires rights under this award validly under its terms. Capitalized terms that are used but not defined in this Agreement have the meanings assigned to such terms in the Plan.

2. Performance Conditions.

(a) Within 45 days after the end of the Company's fiscal year 2024, the Company shall calculate the multiplier used to determine the number of Shares issuable per Unit in accordance with the formula set forth on Schedule A attached hereto, and the Company's Compensation Committee shall review and approve such calculation (as so approved, the "Final Multiplier"). The Compensation Committee will have the discretion to account for material, non-recurring items in determining the Final Multiplier. The number of Shares subject to this award shall be the number of Units subject to this award multiplied by the Final Multiplier, rounded down to the nearest whole Share.

(b) If the Final Multiplier is equal to 0, then this award expires in its entirety on the date on which the Final Multiplier is determined by the Compensation Committee, all Units are forfeited, and no Shares will be issued or issuable with respect to this award.

3. Service-Based Vesting.

(a) Throughout this Agreement, the term "vest" refers only to the satisfaction of the service-based condition described in this Section 3 and does not refer to the performance conditions described in Section 2 above, the satisfaction of which is also necessary for any issuance of Shares with respect to this award. If the Final Multiplier is greater than 0, then subject to the terms and conditions of this award, the Shares subject to this award vest in accordance with the applicable schedule described in Section 3(b) or 3(c) below, so long as the Participant is, and has been at all times since the date in Section 1 above on which the Units were granted, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company (an "Eligible Participant"), as "parent" and "subsidiary" are defined in Section 424(e) or (f) of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). On each vesting date, each Unit becoming vested is automatically converted into Shares at a rate determined based on the application of the Final Multiplier. If the Final Multiplier has not yet been determined on the date a Unit vests, then such vested Unit remains outstanding until the Final Multiplier has been determined, at which time such vested Unit is automatically converted into Shares at a rate determined based on the application of the Final Multiplier.

(b) If the number of Shares subject to this award following the application of the Final Multiplier is greater than 16, then this award vests as follows:

- 25% of the total number of Shares subject to this award vest on **AUGUST 15, 2024** (the "Initial Vesting Date"), and
- an additional 6.25% of the total number of Shares subject to this award vest at the end of each successive three-month period following such date until the third anniversary of such date.

(c) If the number of Shares subject to this award following the application of the Final Multiplier is 16 or fewer, then the award vests as follows:

- 25% of the total number of Shares subject to this award vest on the Initial Vesting Date, and
- 75% of the total number of Shares subject to this award vest on the first anniversary of the Initial Vesting Date.

(d) If (i) the Participant ceases to be an Eligible Participant for any reason or (ii) the Participant violates the non-competition or confidentiality obligations of any employment contract, confidentiality agreement or other agreement between the Participant and the Company or a parent or subsidiary of the Company, then the vesting of Units ceases, the unvested Units are forfeited on the date of such cessation or violation, and the Participant has no further rights with respect to any unvested Units or Shares, but the Participant retains any Units that have vested as of the last day on which they were an Eligible Participant until such time as Shares have been issued with respect to such vested Units or this award expires by its terms. The Company has the exclusive discretion to determine when the Participant is no longer an Eligible Participant for purposes of this Agreement and the Plan, including but not limited to the exclusive discretion to determine whether the Participant remains an Eligible Participant during an unpaid leave of absence and when the Participant ceases to be an Eligible Participant during any such leave (regardless of whether the Participant's employment or other relationship with the Company is considered terminated in the Company's human resources systems or for other purposes). If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment by or with the Company or termination of employment by or with the Company are instead deemed to refer to such parent or subsidiary.

4. Timing and Form of Distribution. The Company shall distribute to the Participant the Shares with respect to the Units that become vested as soon as practicable after the later of each vesting date and the determination of the Final Multiplier but in no event later than 45 days after the later of the applicable vesting date and the determination of the Final Multiplier, except that in the case of Participants who are not subject to U.S. income taxes on this award, the Distribution Date may be a later date if required by local law. Each date of distribution of Shares is referred to as the "Distribution Date." The Participant has no right to a distribution of Shares with respect to unvested Units unless and until such Units vest and the Final Multiplier has been determined. Once a Share with respect to a vested Unit has been distributed pursuant to this award, the Participant has no further rights with respect to that Unit. Notwithstanding the foregoing, the Distribution Date with respect to any Units that vest on or before the last day of the Company's fiscal year 2024 shall be no later than two and a half months following the last day of such fiscal year.

5. Withholding. The Participant is required to satisfy the payment of any Withholding Taxes required to be withheld with respect to the vesting of Units. "Withholding Taxes" includes, as applicable and without limitation, federal, state, local, foreign and provincial income tax, social insurance contributions, payroll tax, payment on account or other tax-related items. The Participant acknowledges that the ultimate liability for all taxes relating to this award is and remains the Participant's responsibility and may exceed the amount that the Company withholds. The Company has no obligation to structure the terms of this award to reduce or eliminate the Participant's liability for Withholding Taxes or to achieve any particular tax result. Furthermore, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Withholding Taxes in more than one jurisdiction. In order to satisfy the Withholding Taxes owed with respect to the vesting of Units, the Participant agrees as follows:

(a) Unless the Company, in its sole discretion, determines that the procedure set forth in this Section 5(a) is not advisable or sufficient or unless the Participant is subject to Swiss income taxes on any income from this award, at the Distribution Date the Company shall withhold a number of Shares with a Fair Market Value equal to the amount necessary to satisfy the minimum amount of Withholding Taxes due on such Distribution Date.

(b) If the Company, in its sole discretion, determines that the procedure set forth in Section 5(a) is not advisable or sufficient or if the Participant is subject to Swiss income taxes on any income from this award, then the Participant, as a condition to receiving any Shares upon the vesting of Units, shall (i) pay to the Company, by cash or check, or in the sole discretion of the Company, payroll deduction, an amount sufficient to satisfy any Withholding Taxes or otherwise make arrangements satisfactory to the Company for the payment of such amounts (including through offset of any amounts otherwise payable by the Company to the Participant, including salary or other compensation); or (ii) if the Company requires, make an arrangement that is acceptable to the Company with a creditworthy broker to sell the number of Shares that the Company has instructed such broker is necessary to obtain proceeds sufficient to satisfy the Withholding Taxes applicable to the Shares to be distributed to the Participant on the Distribution Date and to remit such proceeds to the Company; or (iii) only if the Participant is subject to Swiss income taxes on any income from this award, instruct the Company to withhold Shares as set forth in Section 5(a) above. The Participant agrees to execute and deliver such documents as may be reasonably required in connection with the sale of any Shares pursuant to this Section 5(b).

6. Nontransferability of Award. The Participant shall not sell, assign, transfer, pledge or otherwise encumber this award, either voluntarily or by operation of law, except by will or the laws of descent and distribution. However, if this award is exempt from the provisions of Section 409A of the Code and the guidance thereunder ("Section 409A") or if the Participant is not subject to U.S. income taxes on any income from this award, then the Participant may transfer the award (a) pursuant to a qualified domestic relations order or (b) if the Company consents, to or for the benefit of any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the holder and/or an immediate family member of the holder, if, in each case, as a condition to the transfer the transferee agrees to be subject to, and bound by, the terms of this Agreement. However, the Participant shall not transfer this award to any proposed transferee if, with respect to such proposed transferee, the Company would not be eligible to use a Form S-8 for the registration of the issuance and sale of the Shares subject to this award under the United States Securities Act of 1933, as amended.

7. No Right to Employment or Other Status. This award shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or any parent or subsidiary of the Company. The Company and any parent or subsidiary of the Company expressly reserve the right to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this award, except as expressly provided in this award.

8. No Rights as Shareholder. The Participant has no rights as a shareholder with respect to any Shares distributable under this award until such Shares are issued to the Participant.

9. Provisions of the Plan. This award is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this award.

10. Nature of the Grant. By accepting this Agreement, the Participant acknowledges as follows:

(a) The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.

(b) The Participant is voluntarily participating in the Plan.

(c) If the Participant ceases to be an Eligible Participant for any reason whatsoever (including without limitation unfair or objective dismissal, permanent disability, resignation or desistance) and whether or not in breach of applicable labor laws or the Participant's employment agreement, if any, the Participant's right to vesting of the Units under this Agreement and the Plan, if any, terminates as set forth in this Agreement and will not be extended by any notice period mandated under applicable law, and the unvested Units and Shares are forfeited, with no compensation whatsoever. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition.

(d) In consideration of the grant of the Units, no claim or entitlement to compensation or damages arises from termination of the Units, diminution in value of the Shares or termination of the Participant's employment or other service relationship by the Company for any reason whatsoever and whether or not in breach of applicable labor laws or the Participant's employment agreement, if any. The Participant irrevocably releases the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant is deemed irrevocably to have waived their entitlement to pursue such claim.

(e) The grant of the Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Units or Shares or benefits in lieu of Units or Shares even if Units have been awarded repeatedly in the past. All decisions with respect to future grants of Units and/or Shares, if any, are at the Company's sole discretion.

(f) The Units and Shares are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and the Units are outside the scope of the Participant's employment or services contract, if any. The Units, the Shares, and the income and value of the Units and Shares are not part of normal or expected compensation or salary for any purpose (including but not limited to the calculation of any severance, resignation, termination, redundancy, dismissal or end of service payments; bonuses; long-service awards; pension, retirement or welfare benefits; or similar payments) and in no event should be considered as compensation for, or relating in any way to, past services for the Company.

(g) The Units, the Shares, and the income and value of the Units and Shares are not intended to replace any pension rights or compensation.

(h) Unless the parties otherwise agree, the Units, the Shares, and the income and value of the same are not consideration for, or granted in connection with, any service the Participant may provide as a director of a subsidiary of the Company.

(i) The future value of the Shares is unknown and cannot be predicted with certainty. If the Participant receives Shares, the value of such Shares may increase or decrease in value.

(j) The Participant acknowledges and agrees that neither the Company nor any of its affiliates or agents is liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Units or Shares or of any amounts due to the Participant pursuant to the vesting of the Units or the subsequent sale of any Shares acquired upon vesting.

11. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Units and on any Shares acquired under the Plan to the extent the Company determines it is necessary or advisable for legal or administrative reasons, except that with respect to awards that are subject to Section 409A, to the extent so permitted under Section 409A. Furthermore, the parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement and the Plan.

12. Data Privacy.

(a) The Participant is hereby informed that Cimpress plc will collect from the Participant through their employer (if not employed by Cimpress plc) certain personal information about the Participant, including the Participant's personal data, such as their name, home address and telephone number, email address, date of birth, social security/insurance number, passport or other identification number, salary, nationality, job title, any ordinary shares or directorships held in the Company, details of all Units or any other entitlement to ordinary shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data").

(b) The Participant is hereby informed and aware that Cimpress plc will collect and process the Data described above to perform (i) its contractual obligations and activities pursuant to this Agreement and the Plan, as well as (ii) those activities in conformity with applicable law and regulations that Cimpress plc as a publicly traded company at the NASDAQ Global Select Market must adhere to. Such data processing activities of the Participant's Data by Cimpress plc will therefore be for purposes including but not limited to implementing, administering and managing the Plan. Cimpress plc will process the Participant's Data as described in this Section 12 for the term of this Agreement and after its termination for a period as required by the Plan, by law or as necessary for the protection of the Company's legitimate interests.

(c) The Participant will, in connection with the Units and the acquisition, holding and/or transfer of ordinary shares or cash resulting from participation in the Plan, be provided with a brokerage account set up and managed by E*TRADE Financial Services, Inc. (including E*TRADE Securities LLC and any other involved affiliates or successors), a stock plan service provider located in the United States or such other stock plan service provider as the Company may select in the future (the "Service Provider"). As such, the Participant is hereby informed and aware that Cimpress plc will use and transfer (with assistance of its subsidiary Cimpress USA Incorporated as described below under Section 12(e)), in electronic or other form, the Participant's Data to the Service Provider insofar such use and transfer to the Service Provider of the Participant's Data is necessary for the set up and management of the individual stock brokerage accounts and further related contractual obligations that apply to Cimpress plc under this Agreement and the Plan.

(d) Cimpress plc is, with regard to the implementation, administration and management of the Plan, assisted within the Cimpress group of companies by its subsidiary Cimpress USA Incorporated. The Participant is hereby informed and aware that their Data, including their personal data, can therefore be transferred by Cimpress plc/Company to Cimpress USA Incorporated (or any other affiliated company in the Cimpress-group providing global-equity related services to Cimpress plc/Company) if the transfer of the Participant's Data is necessary because the legitimate interests of Cimpress plc/Company require that the Data be handled by a US-entity for purposes including but not limited to the global administration and management of the Plan and related Cimpress equity strategy, as well as for global human resources, finance and/or reporting purposes. Besides the foregoing processing purposes of its legitimate interests, any transfer by Cimpress plc/Company to Cimpress USA Incorporated (and/or any other involved affiliated company in the Cimpress-group) or any employee with responsibilities relating to securities, compliance or legal may also be necessary in order to ensure Cimpress plc's compliance with applicable legal obligations (including, without limitation, disclosures required to be made to courts or governmental authorities and agencies, with respect to tax requirements and in response to subpoenas and other legal process or orders).

(e) Cimpress plc will ensure, in accordance with Article 46 of the Regulation 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("GDPR"), that any transfer of personal data from Participants employed by an employer with a corporate seat in the European Economic Area ("EEA") or United Kingdom or Switzerland to data controllers or data processors – such as the Service Provider or Cimpress USA Incorporated – located outside the borders of the EEA, United Kingdom or Switzerland in a country that is viewed as not having an adequate level of protection (e.g., the United States) is subject to a prior agreement of those recipients with the EU standard contractual clauses for the transfer of personal data as included in the Commission Decisions of 27 December 2004 (2004/915/EC),5 February 2010 (2010/87/EC) or 4 June 2021 (2016/679/EC), in each case as updated, amended, replaced or superseded from time to time by the European Commission.

(f) Cimpress plc will ensure in accordance with Article 9 of the GDPR that any sensitive data of the Participant (e.g., a passport or social security number) employed by an employer with a corporate seat in the EEA, United Kingdom or Switzerland will only be collected and further processed in accordance with the purposes as set out in this Agreement and the Plan, after obtaining the Participant's prior explicit consent.

(g) The Participant may, when entitled thereto under the GDPR, exercise their data subject rights by requesting the Company for access to their personal data (including a copy of the personal data that Company holds about the Participant) or exercise their right to rectification, erasure, restriction, data portability and objection. The Participant can exercise most of the foregoing data subject rights himself or herself by using the related functionalities in their local human resources system or by accessing their brokerage account with the Service Provider. Alternatively, the Participant can submit such a 'data subject right' request to their local HR representative or Cimpress' LTI Plan Administrator.

13. Change in Control Events.

(a) Upon the occurrence of a Change in Control Event (as defined below), regardless of whether such event also constitutes a Reorganization Event (as defined in the Plan), except to the extent specifically otherwise provided in another agreement between the Company and the Participant, one-half of the number of then unvested Units become vested if, on or before the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding entity is terminated for Good Reason (as defined below) by the Participant or is terminated without Cause (as defined below) by the Company or the acquiring or succeeding entity. If the effective date of such termination occurs after the Final Multiplier has been determined, then each Unit becoming vested under this Section 13(a) is automatically converted into Shares at a rate determined based on the application of the Final Multiplier. If the effective date of such termination occurs before the Final Multiplier has been determined, then each Unit becoming vested under this Section 13(a) shall remain outstanding until the Final Multiplier has been determined, at which time such vested Unit is automatically converted into Shares at a rate determined based on the application of the Final Multiplier.

(b) For purposes of this Agreement, “Change in Control Event” means:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the United States Securities Exchange Act of 1934) (a “Person”) of beneficial ownership of any capital shares or equity of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under such Securities Exchange Act) 50% or more of either (1) the then-outstanding ordinary shares of the Company (the “Outstanding Company Ordinary Shares”) or (2) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of the members of the Board of Directors (the “Outstanding Company Voting Securities”), except that for purposes of this subsection (i), the following acquisitions do not constitute a Change in Control Event: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for ordinary shares or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (C) any acquisition by any entity pursuant to a Business Combination (as defined below) that complies with clauses (A) and (B) of subsection (ii) of this definition; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately after such Business Combination, each of the following two conditions is satisfied: (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately before such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding common equity interests and the combined voting power of the then-outstanding securities entitled to vote generally in the election of the members of the Board of Directors (or equivalent) of the resulting or acquiring entity in such Business Combination (which includes, without limitation, an entity that as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring entity is referred to as the “Acquiring Entity”) in substantially the same proportions as their ownership of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately before such Business Combination and (B) no Person (excluding the Acquiring Entity or any employee benefit plan or related trust maintained or sponsored by the Company or by the Acquiring Entity) beneficially owns, directly or indirectly, 30% or more of the then-outstanding common equity interests of the Acquiring Entity, or of the combined voting power of the then-outstanding securities of such entity entitled to vote generally in the election of the members of the Board of Directors (or equivalent) (except to the extent that such ownership existed before the Business Combination).

(c) For purposes of this Agreement, “Cause” means any (i) willful failure by the Participant to perform their material responsibilities to the Company, which failure is not cured within 30 days of written notice to the Participant from the Company, or (ii) willful misconduct by the Participant that affects the business reputation of the Company. The Participant is considered to have been discharged for Cause if the Company determines, within 30 days after the Participant’s termination, that discharge for Cause was warranted.

(d) For purposes of this Agreement, “Good Reason” means (i) any significant diminution in the Participant’s duties, authority or responsibilities from and after the Change in Control Event, (ii) any material reduction in base compensation payable to the Participant from and after the Change in Control

Event, or (iii) the relocation of the place of business at which the Participant is principally located to a location that is greater than 50 miles from the current site without the Participant's consent. However, no such event or condition constitutes Good Reason unless (A) the Participant gives the Company a written notice of termination for Good Reason not more than 90 days after the initial existence of the condition, (B) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice, and (C) the Participant's termination of employment occurs within six months after the Company's receipt of such notice.

14. Section 409A.

(a) This award is intended to comply with or be exempt from the requirements of Section 409A and shall be construed consistently therewith. Subject to Sections 10(f) and 11(d) of the Plan, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend the Plan or this Agreement to prevent this award from becoming subject to the requirements of Section 409A. However, the Company makes no representations or warranties and has no liability to the Participant or to any other person if any of the provisions of or payments under this award are determined to constitute nonqualified deferred compensation subject to Section 409A but do not satisfy the requirements of Section 409A.

(b) If the Units are considered to be "nonqualified deferred compensation" within the meaning of Section 409A, and the Participant is considered a "specified employee" within the meaning of Section 409A, then notwithstanding anything to the contrary in this Agreement, the Company shall not deliver to the Participant any Shares required to be delivered upon vesting of Units that occurs upon a termination of employment until the earlier of (i) the six-month and one-day anniversary of the Participant's termination of employment and (ii) the Participant's death. In addition, solely to the extent that the Units are considered to be "nonqualified deferred compensation" and solely to the extent that another agreement between the Participant and the Company provides for vesting of the Units and delivery of the Shares upon a "change in control," such event must constitute a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) in order for the Shares to be delivered.

(c) For purposes of Sections 13(a) and 14(b) of this Agreement, "termination of employment" and similar terms mean "separation from service" within the meaning of Section 409A. The determination of whether and when the Participant's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 14(c), "Company" includes all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

15. Language. If the Participant receives this Agreement or any other document related to the Plan translated into a language other than English, the English version controls.

16. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Addendum. The Units and the Shares acquired under the Plan are subject to any country-specific terms and conditions set forth in any addendum to this Agreement or the Plan, and in the event of a conflict between this Agreement and any such addendum, the addendum governs. If the Participant relocates their residence to one of the countries included in any such addendum, the terms and conditions of such applicable addendum apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Each such addendum, if any, constitutes part of this Agreement.

18. Entire Agreement and Waiver. This Agreement, the Plan, and any applicable country-specific addendum set forth the entire agreement of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, with respect to the subject matter contained herein.

The Participant acknowledges that a waiver by the Company of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

SCHEDULE A

Definitions

As used in this Agreement, the following terms have the following definitions:

"Revenue" means Vista revenue for fiscal year 2024, less any revenue impact on Vista from acquisitions closed during fiscal year 2024. Vista revenue and any adjustments shall be measured at fiscal year 2024 budget currency rates.

"Adjusted EBITDA" means Vista segment EBITDA, plus Vista's share-based compensation expense for fiscal year 2024, less any adjusted EBITDA impact on Vista from acquisitions closed during fiscal year 2024. Vista segment EBITDA and any adjustments shall be measured at fiscal year 2024 budget currency rates.

"UFCF" means Vista operating unit unlevered free cash flow, plus Vista's share-based compensation expense for fiscal year 2024, less any unlevered free cash flow impact on Vista from acquisitions closed during fiscal year 2024. Vista UFCF and any adjustments shall be measured at fiscal year 2024 budget currency rates.

"Financial Metrics" means Revenue, Adjusted EBITDA, and UFCF.

Performance Targets, Weightings, and Multipliers

Revenue
Performance Target: $_______________
Weighting: 10%
Multipliers:

Percentage Achievement	<95% (Below Threshold)	95% (Threshold)	100% (Target)	105% or higher (Maximum)
Multiplier	0%	60%	100%	160%

Adjusted EBITDA:
Performance Target: $_______________
Weighting: 45%
Multipliers:

Percentage Achievement	<90% (Below Threshold)	90% (Threshold)	100% (Target)	110% or higher (Maximum)
Multiplier	0%	60%	100%	160%

UFCF:
Performance Target: $_______________
Weighting: 45%
Multipliers:

Percentage Achievement	<90% (Below Threshold)	90% (Threshold)	100% (Target)	110% or higher (Maximum)
Multiplier	0%	60%	100%	160%

Calculation of Final Multiplier

- For each Financial Metric, the Company shall calculate the percentage achievement against the performance target for that Financial Metric shown above (as applicable, the “Percentage Achievement”).

- If the Percentage Achievement is equal to or greater than the maximum shown above for that Financial Metric (as applicable, the “Maximum”), then the Multiplier for that Financial Metric is 160%.

- If the Percentage Achievement is equal to 100% for that Financial Metric (the “Target”), then the Multiplier for that Financial Metric is 100%.

- If the Percentage Achievement is equal to the threshold shown above for that Financial Metric (as applicable, the “Threshold”), then the Multiplier for that Financial Metric is 60%.

- If the Percentage Achievement is less than the Threshold, then the Multiplier for that Financial Metric is 0%.

- If the Percentage Achievement is greater than the Target but less than the Maximum, then the Multiplier for that Financial Metric shall be based on the interpolation of two straight lines whose slope and intercept define the relationship of (i) the Percentage Achievement between the Target and the Maximum and (ii) the Multiplier between 100% and 160%.

    - For example, if the Percentage Achievement for Revenue were 102%, then the Multiplier would be 124%.

- If the Percentage Achievement is greater than the Threshold but less than the Target, then the Multiplier for that Financial Metric shall be based on the interpolation of two straight lines whose slope and intercept define the relationship of (i) the Percentage Achievement between the Threshold and the Target and (ii) the Multiplier between 60% and 100%.

    - For example, if the Percentage Achievement for Adjusted EBITDA were 96%, then the Multiplier would be 84%.

- For each Financial Metric, the Company shall then calculate a weighted multiplier equal to the product of the Multiplier for that Financial Metric and its weighting percentage shown above (as applicable, the “Weighted Multiplier”).

    - For example, if the UFCF Multiplier were 104%, then the UFCF Weighted Multiplier would be 46.8%.

- The Final Multiplier is equal to the sum of the three Weighted Multipliers.

PARTICIPANT'S ACCEPTANCE

By signing or electronically accepting this Agreement, the Participant agrees to the terms and conditions hereof. The Participant hereby acknowledges receipt of a copy of the Cimpress plc 2020 Equity Incentive Plan.

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: October 26, 2023

/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 registrants 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: October 26, 2023

/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 September 30, 2023 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: October 26, 2023

/s/ Robert S. Keane

Robert S. Keane

Chief Executive Officer

Date: October 26, 2023

/s/ Sean E. Quinn

Sean E. Quinn

Chief Financial Officer