

4imprint Group

Impressive delivery

FY25 results

4imprint Group delivered an impressive profit performance in FY25, a year that presented its fair share of challenges, namely weak sentiment across its customer base and the uncertainty created by the introduction of tariffs from the start of April. The trading statement for the first two months of FY26 indicates conditions are broadly unchanged, with orders and revenue slightly down and tariff-related costs being phased in by suppliers. Recent geopolitical events have the potential to provide further macroeconomic uncertainty. 4imprint's strong balance sheet, quality products and renowned customer service leave it relatively well placed.

Year end	Revenue (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
12/24e	1,367.9	154.4	415.31	490.00	12.5	9.4
12/25e	1,346.8	150.8	403.31	240.00	12.9	4.6
12/26e	1,322.3	118.9	316.57	240.00	16.4	4.6
12/27e	1,340.9	126.4	335.89	240.00	15.5	4.6

Note: PBT and EPS are reported and fully diluted. FY24 DPS includes a special dividend.

FY25 profit margin resilient

The trading update in [January 2026](#) provided the headline figures for FY25, which indicated a slightly better end to the year than we had anticipated. Revenue fell by 1.5%, with fewer orders (-3% y-o-y) offset by some modest growth in average revenue per order. The gross margin, which increased by c 50bp to 32.4%, fared better than expected earlier in the year as tariff-related price increases were not phased in as had been anticipated, therefore the modest price increases provided some welcome leverage. Operating cost ratios were broadly unchanged, with the most notable change being a c 7% increase in administration and central costs, mainly due to investment in people and IT. Management kept marketing costs stable relative to revenue versus FY24. The stable absolute gross profit and modestly higher operating costs translated into a 2% reduction in operating profit, with a stable margin of 10.8%. This is a strong result in the circumstances. Underlying operating cash conversion of operating profit improved (to 109% from 96% in FY24), due to the expected reduction in capital expenditure. 4imprint ended the year with a strong balance of cash and short-term deposits of c US\$133m, slightly lower than FY24's c US\$148m reflecting the ordinary and special dividends paid.

Introducing FY27 estimates

We make no material changes to our FY26 forecasts. Management has been clear that tariff-related price increases are in the system and will likely come through in FY26. In the absence of less uncertainty about the macroeconomic environment, for now we assume modest c 1% revenue growth in FY27, mainly from price increases. From a profitability perspective, we include a modest improvement in gross margin (+20bp) and operating margin (+40bp) versus FY26 from the pricing benefits.

Valuation: Attractive multiple provides support

The prospective P/E multiples are a little below the typical high-teens/low-20s multiples 4imprint has enjoyed when the economic outlook has been more stable. Therefore, it looks well-primed for attractive returns when the environment improves.

Media

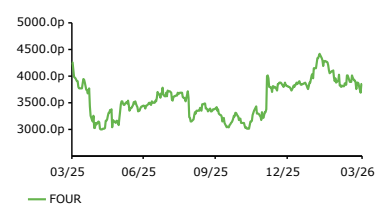
11 March 2026

Price **3,865.00p**
Market cap **£1,089m**

Net cash at 27 December 2025 \$132.8m
(excluding IFRS 16 liabilities of US \$3.4m)

Shares in issue 28.2m
Free float 97.6%
Code FOUR
Primary exchange LSE
Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	(4.4)	1.6	(12.2)
52-week high/low		4,570.0p	2,606.2p

Business description

4imprint Group is a leading direct marketer of promotional products in the United States, Canada, the UK and Ireland. In FY25, 98% of revenues were generated in the US and Canada.

Next events

AGM	20 May 2026
H126 results	August 2026

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Exhibit 1: Financial summary

	\$m	2023	2024	2025	2026e	2027e
Year end December		IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue		1,326.5	1,367.9	1,346.8	1,322.3	1,340.9
Cost of Sales		(924.6)	(932.5)	(910.8)	(915.0)	(925.3)
Gross Profit		401.9	435.4	436.0	407.3	415.7
EBITDA		141.3	154.9	152.1	120.4	127.4
Operating profit (norm)		137.3	149.7	148.2	116.1	123.1
Intangible Amortisation		0.0	0.0	0.0	0.0	0.0
Exceptionals		0.0	0.0	0.0	0.0	0.0
Pensions and share options		(1.1)	(1.6)	(3.0)	(3.0)	(3.0)
Operating Profit		136.2	148.1	145.2	113.1	120.1
Net Interest		4.5	6.3	5.6	5.8	6.3
Net pension finance charge						
Profit Before Tax (norm)		141.8	156.0	153.8	121.9	129.4
Profit Before Tax (IFRS)		140.7	154.4	150.8	118.9	126.4
Tax		(34.5)	(37.2)	(37.2)	(29.1)	(31.0)
Profit After Tax (norm)		107.0	118.4	115.9	92.0	97.0
Profit After Tax (IFRS)		106.2	117.2	113.6	89.8	95.4
Discontinued businesses		0.0	0.0	0.0	0.0	0.0
Net income (norm)		107.0	118.4	115.9	92.0	97.0
Net income (IFRS)		106.2	117.2	113.6	89.8	95.4
Average Number of Shares Outstanding (m)		28.1	28.2	28.1	28.3	28.3
EPS - normalised fully diluted (c)		379.9	419.6	411.3	324.6	341.6
EPS - IFRS fully diluted (c)		377.0	415.3	403.3	316.6	335.9
Dividend per share (c)		215.0	240.0	240.0	240.0	240.0
Special dividend per share (c)		0.0	250.0	0.0	0.0	0.0
Gross Margin (%)		30.3	31.8	32.4	30.8	31.0
EBITDA Margin (%)		10.7	11.3	11.3	9.1	9.5
Operating Margin (norm) (%)		10.4	10.9	11.0	8.8	9.2
BALANCE SHEET						
Fixed Assets		51.4	58.0	56.5	61.2	60.8
Intangible Assets		1.5	1.3	1.2	1.2	1.2
Tangible Assets		34.7	49.3	49.0	53.7	53.3
Right of use assets		11.4	4.2	2.6	2.6	2.6
Deferred tax assets		3.8	3.2	3.4	3.4	3.4
Other		0.0	0.0	0.3	0.3	0.3
Current Assets		186.9	229.5	205.8	226.5	253.0
Stocks		13.6	17.1	14.7	14.8	14.9
Debtors		68.4	64.4	57.7	56.6	57.4
Cash and short-term deposits		104.5	147.6	132.8	154.5	180.0
Other		0.4	0.4	0.6	0.6	0.6
Current Liabilities		(91.3)	(96.9)	(95.2)	(95.8)	(95.8)
Creditors		(89.9)	(95.0)	(93.7)	(94.3)	(94.3)
Short term borrowings		0.0	0.0	0.0	0.0	0.0
Lease liabilities		(1.4)	(1.9)	(1.5)	(1.5)	(1.5)
Long Term Liabilities		(12.5)	(5.5)	(3.8)	(3.8)	(3.8)
Long term borrowings		0.0	0.0	0.0	0.0	0.0
Lease liabilities		(10.9)	(3.4)	(1.9)	(1.9)	(1.9)
Other long term liabilities		(1.6)	(2.1)	(1.9)	(1.9)	(1.9)
Net Assets		134.5	185.1	163.3	188.1	214.2
CASH FLOW						
Operating Cash Flow		166.9	162.1	161.9	125.0	129.5
Net Interest		3.9	6.3	5.7	5.8	6.3
Tax		(33.8)	(35.8)	(36.7)	(29.1)	(31.0)
Capex		(9.7)	(19.5)	(3.9)	(10.0)	(5.0)
Acquisitions/disposals		0.0	0.0	0.0	0.0	0.0
Pension contributions						
Equity financing		1.4	(2.0)	(5.4)	0.0	0.0
Dividends		(110.8)	(65.5)	(142.8)	(67.9)	(72.3)
Net Cash Flow		17.9	45.6	(21.2)	23.7	27.5
Opening net debt/(cash and short-term deposits) including leases		(73.0)	(92.2)	(142.3)	(129.4)	(151.1)
Forex		1.2	0.4	2.8	0.0	0.0
Other		0.1	4.1	5.5	(2.0)	(2.0)
Closing net debt/(cash and short-term deposits) including leases		(92.2)	(142.3)	(129.4)	(151.1)	(176.6)

Source: 4imprint accounts, Edison Investment Research

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