

## 4imprint Group

### A good end to FY25

4imprint has delivered a better-than expected profit for FY25, which is testimony to the strength of its marketing and operations in what has been a challenging and uncertain market after the tariffs imposed early in the year. At the time of the trading update last November, there was some uncertainty about how the US government shutdown would potentially affect economic activity for the rest of the year. The profit delivered indicates there was less impact than anticipated. With revenue trends are still relatively weak and, with greater tariff-related input price increases expected in FY26, we nudge down our profit before tax estimates by c 3%.

Year end	Revenue (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
12/23	1,326.5	140.7	376.98	215.00	15.5	3.7
12/24	1,367.9	154.4	415.31	490.00	14.1	8.4
12/25e	1,350.0	149.1	398.03	240.00	14.7	4.1
12/26e	1,323.0	120.0	319.58	240.00	18.3	4.1

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

### FY25 revenue and profit better than expected

The indicated FY25 revenue of US\$1.35bn and profit before tax of not less than US \$149m are above consensus forecasts, including our [prior estimates](#) of US\$1.32bn and US\$143m, respectively. The indicated figures represent year-on-year declines of c 1% and up to 3.5%, respectively. Management had anticipated a sharper revenue decline in H225 than H125, but H225 fared much better than expected, with a relatively stable rate of decline of just over 1% for both periods. While this is to be welcomed, H225 had a much easier comparative from H224, when revenue grew by just over 1% versus H124's 5%, indicating a more challenging operating environment. With respect to FOUR's main KPIs, versus the update for the first 10 months of the year, the final two months saw some relative improvement in average order value and new customer order count. For FY25, these were +1% (flat at 10-month stage) and -12% (-13%), respectively. The other KPIs for FY25, order count approximately -3% and flat existing customer order count, were consistent with the 10-month stage. The gross margin of around 32% is relatively stable versus FY24, with a hint of softness in the final two months versus the 'just below 33%' indicated at the 10-month stage.

### FY25 profit estimates increased, FY26 nudged down

We have increased our FY25 estimates to be consistent with the figures in the trading update. For FY26, we now anticipate a slightly greater reduction in revenue than previously, with a 2% decline forecast versus 1% before. We continue to expect a reduction in gross margin in FY26 in anticipation of greater input cost pressure from tariffs. Management's ability to offset these price increases will be influenced by the actions of its competitors and the strength of the market.

### FY26 P/E multiple in line with long-term average

The prospective FY26 P/E multiple is broadly in line with its long-term average since FY13 of 17.5x, excluding the COVID-affected years. This provides a good base for attractive returns on any potential revenue recovery.

### FY25 trading update

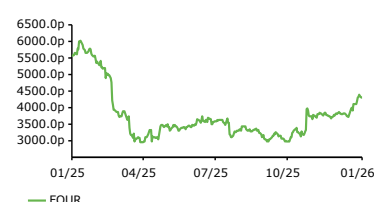
Media

20 January 2026

**Price** 4,350.00p  
**Market cap** £1,226m

Cash and short-term deposits at 31 December 2025 \$133.0m  
 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	12.4	42.4	(2.0)
52-week high/low		5,399.8p	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 FY24, 98% of revenues were generated in the US and Canada.

#### Next events

FY25 results 11 March 2026

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**Exhibit 1: Financial summary**

\$m	2022	2023	2024	2025e	2026e
	IFRS	IFRS	IFRS	IFRS	IFRS
Year end 31 December					
<b>PROFIT &amp; LOSS</b>					
<b>Revenue</b>	<b>1,140.3</b>	<b>1,326.5</b>	<b>1,367.9</b>	<b>1,350.0</b>	<b>1,323.0</b>
Cost of Sales	(924.6)	(924.6)	(932.5)	(918.0)	(908.2)
Gross Profit	215.7	401.9	435.4	432.0	414.8
<b>EBITDA</b>	<b>108.4</b>	<b>142.6</b>	<b>154.9</b>	<b>150.1</b>	<b>120.3</b>
<b>Operating profit (norm)</b>	<b>103.7</b>	<b>137.3</b>	<b>149.7</b>	<b>145.6</b>	<b>115.0</b>
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	(0.8)	(1.1)	(1.6)	(2.9)	(2.0)
<b>Operating Profit</b>	<b>103.7</b>	<b>137.3</b>	<b>149.7</b>	<b>145.6</b>	<b>115.0</b>
Net Interest	0.8	4.5	6.3	6.4	7.0
Net pension finance charge					
<b>Profit Before Tax (norm)</b>	<b>104.5</b>	<b>141.8</b>	<b>156.0</b>	<b>152.0</b>	<b>122.0</b>
<b>Profit Before Tax (IFRS)</b>	<b>103.7</b>	<b>140.7</b>	<b>154.4</b>	<b>149.1</b>	<b>120.0</b>
Tax	(23.6)	(34.5)	(37.2)	(36.5)	(29.4)
<b>Profit After Tax (norm)</b>	<b>80.9</b>	<b>107.3</b>	<b>118.8</b>	<b>115.5</b>	<b>92.6</b>
<b>Profit After Tax (IFRS)</b>	<b>80.1</b>	<b>106.2</b>	<b>117.2</b>	<b>112.6</b>	<b>90.6</b>
Discontinued businesses	0.0	0.0	0.0	0.0	0.0
<b>Net income (norm)</b>	<b>80.9</b>	<b>107.3</b>	<b>118.8</b>	<b>115.5</b>	<b>92.6</b>
<b>Net income (IFRS)</b>	<b>80.1</b>	<b>106.2</b>	<b>117.2</b>	<b>112.6</b>	<b>90.6</b>
Average Number of Shares Outstanding (m)	28.1	28.1	28.2	28.2	28.3
EPS - normalised fully diluted (c)	287.8	380.9	421.0	408.3	326.6
EPS - IFRS fully diluted (c)	285.0	377.0	415.3	398.0	319.6
Dividend per share (c)	160.0	215.0	240.0	240.0	240.0
Special dividend per share (c)	200.0	0.0	250.0	0.0	0.0
Gross Margin (%)	18.9	30.3	31.8	32.0	31.4
EBITDA Margin (%)	9.5	10.8	11.3	11.1	9.1
Operating Margin (norm) (%)	9.1	10.4	10.9	10.8	8.7
<b>BALANCE SHEET</b>					
<b>Fixed Assets</b>	<b>48.0</b>	<b>51.4</b>	<b>58.0</b>	<b>58.6</b>	<b>63.3</b>
Intangible Assets	2.1	1.5	1.3	1.3	1.3
Tangible Assets	29.2	34.7	49.3	49.9	54.6
Right of use assets	13.1	11.4	4.2	4.2	4.2
Deferred tax assets	2.4	3.8	3.2	3.2	3.2
Other	1.2	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>192.4</b>	<b>186.9</b>	<b>229.5</b>	<b>209.1</b>	<b>222.3</b>
Stocks	18.1	13.6	17.1	17.1	16.7
Debtors	87.5	68.4	64.4	58.4	62.3
Cash and short-term deposits	86.8	104.5	147.6	133.2	143.0
Other	0.0	0.4	0.4	0.4	0.4
<b>Current Liabilities</b>	<b>(87.4)</b>	<b>(91.3)</b>	<b>(96.9)</b>	<b>(102.9)</b>	<b>(96.1)</b>
Creditors	(86.0)	(89.9)	(95.0)	(101.0)	(94.2)
Short term borrowings	0.0	0.0	0.0	0.0	0.0
Lease liabilities	(1.4)	(1.4)	(1.9)	(1.9)	(1.9)
<b>Long Term Liabilities</b>	<b>(12.7)</b>	<b>(12.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>
Long term borrowings	0.0	0.0	0.0	0.0	0.0
Lease liabilities	(12.3)	(10.9)	(3.4)	(3.4)	(3.4)
Other long term liabilities	(0.4)	(1.6)	(2.1)	(2.1)	(2.1)
<b>Net Assets</b>	<b>140.2</b>	<b>134.5</b>	<b>185.1</b>	<b>159.3</b>	<b>184.0</b>
<b>CASH FLOW</b>					
<b>Operating Cash Flow</b>	<b>97.0</b>	<b>166.9</b>	<b>162.1</b>	<b>165.0</b>	<b>112.1</b>
Net Interest	0.7	3.9	6.3	6.4	7.0
Tax	(20.8)	(33.8)	(35.8)	(36.5)	(29.4)
Capex	(8.0)	(9.7)	(19.5)	(6.0)	(10.0)
Acquisitions/disposals	(1.7)	0.0	0.0	0.0	0.0
Pension contributions					
Equity financing	(0.9)	1.4	(2.0)	(3.0)	0.0
Dividends	(18.7)	(110.8)	(65.5)	(138.3)	(67.9)
Net Cash Flow	47.6	17.9	45.6	(12.4)	11.7
<b>Opening net debt/(cash and short-term deposits) including leases</b>	<b>(29.5)</b>	<b>(73.0)</b>	<b>(92.2)</b>	<b>(142.3)</b>	<b>(127.9)</b>
Forex	(1.2)	1.2	0.4	0.0	0.0
Other	(2.8)	0.1	4.1	(2.0)	(2.0)
<b>Closing net debt/(cash and short-term deposits) including leases</b>	<b>(73.1)</b>	<b>(92.2)</b>	<b>(142.3)</b>	<b>(127.9)</b>	<b>(137.7)</b>

Source: Company accounts, Edison Investment Research.

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