

4imprint Group

A good end to FY25

FY25 trading update

Media

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%.

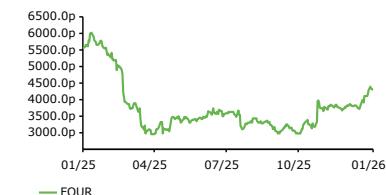
Year end	Revenue (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
12/23	1,326.5	140.7	376.98	215.00	15.5	3.7
12/24	1,367.9	154.4	415.31	490.00	14.1	8.4
12/25e	1,350.0	149.1	398.03	240.00	14.7	4.1
12/26e	1,323.0	120.0	319.58	240.00	18.3	4.1

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

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



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.

%	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

Analysts

Russell Pointon	+44 (0)20 3077 5700
Chloe Wong	+44 (0)20 3077 5700

tmt@edisongroup.com
[Edison profile page](#)

Exhibit 1: Financial summary

	\$m	2022	2023	2024	2025e	2026e
		IFRS	IFRS	IFRS	IFRS	IFRS
Year end 31 December						
PROFIT & LOSS						
Revenue	1,140.3	1,326.5	1,367.9	1,350.0	1,323.0	
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	
EBITDA	108.4	142.6	154.9	150.1	120.3	
Operating profit (norm)	103.7	137.3	149.7	145.6	115.0	
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)	
Operating Profit	103.7	137.3	149.7	145.6	115.0	
Net Interest	0.8	4.5	6.3	6.4	7.0	
Net pension finance charge						
Profit Before Tax (norm)	104.5	141.8	156.0	152.0	122.0	
Profit Before Tax (IFRS)	103.7	140.7	154.4	149.1	120.0	
Tax	(23.6)	(34.5)	(37.2)	(36.5)	(29.4)	
Profit After Tax (norm)	80.9	107.3	118.8	115.5	92.6	
Profit After Tax (IFRS)	80.1	106.2	117.2	112.6	90.6	
Discontinued businesses	0.0	0.0	0.0	0.0	0.0	
Net income (norm)	80.9	107.3	118.8	115.5	92.6	
Net Income (IFRS)	80.1	106.2	117.2	112.6	90.6	
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	
BALANCE SHEET						
Fixed Assets	48.0	51.4	58.0	58.6	63.3	
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	
Current Assets	192.4	186.9	229.5	209.1	222.3	
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	
Current Liabilities	(87.4)	(91.3)	(96.9)	(102.9)	(96.1)	
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)	
Long Term Liabilities	(12.7)	(12.5)	(5.5)	(5.5)	(5.5)	
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)	
Net Assets	140.2	134.5	185.1	159.3	184.0	
CASH FLOW						
Operating Cash Flow	97.0	166.9	162.1	165.0	112.1	
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	
Opening net debt/(cash and short-term deposits) including leases	(29.5)	(73.0)	(92.2)	(142.3)	(127.9)	
Forex	(1.2)	1.2	0.4	0.0	0.0	
Other	(2.8)	0.1	4.1	(2.0)	(2.0)	
Closing net debt/(cash and short-term deposits) including leases	(73.1)	(92.2)	(142.3)	(127.9)	(137.7)	

Source: Company accounts, Edison Investment Research.

General disclaimer and copyright

This report has been commissioned by 4imprint Group and prepared and issued by Edison, in consideration of a fee payable by 4imprint Group. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
