

4imprint Group

Encouraging trends in first four months of FY26

While 4imprint Group's (FOUR's) overall trading in the first four months of FY26 is in line with management's expectations, it is pleasing to see a more encouraging trend as the period progressed into a seasonally busier time of year. We believe that customer buying patterns are unchanged. Weak business confidence continues to affect order intake from new customers, which is a key indicator for sustainable revenue growth. From a cost perspective, there is also a consistent message of tariff-related supplier cost increases being manageable, and the increases continue to weigh on gross margin, with marketing mix providing flexibility to manage overall profitability. The company's strong balance sheet and market positioning mean it is well-placed to continue to take market share, and see a good improvement in profitability in the event of a more favourable operating environment.

Year end	Revenue (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
12/24	1,367.9	154.4	415.31	490.00	11.8	10.0
12/25	1,346.8	150.8	403.31	240.00	12.2	4.9
12/26e	1,322.3	118.9	316.57	240.00	15.5	4.9
12/27e	1,340.9	126.4	335.89	240.00	14.6	4.9

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

At the time of the **FY25** results, management indicated orders and revenue in the first two months of FY26 were slightly down versus the same period in FY25. Therefore, the trading update for the first four months of FY26 of consistent revenue versus the same period in FY25, with order intake down 2% and average order value up 2%, indicates positive revenue growth in the most recent two months. The decline in order intake remains solely due to orders from new customers, which declined by 7% in the first four months, while orders from existing customers remain flat.

FOUR has a relatively easy comparative, with H125 declines in orders received of 2.9%, which was entirely due to a c 13% decline in orders from new customers. At this stage **last year**, order intake was down by c 2%, so the comparatives for the coming two months are a little easier.

Our FY26 forecasts incorporate a revenue decline of c 2%, with the assumption of new order declines of c 3% partially offset by growth in average order values of c 1%. H226 will enjoy a slightly easier comparative, with a H225 revenue decline of c 2% versus H125's 1%.

Investors should keep watch for potential news about tariffs. The deadline for the 150-day 10% universal tariff surcharge that was introduced in February is 24 July, in the absence of an extension by Congress.

AGM trading update

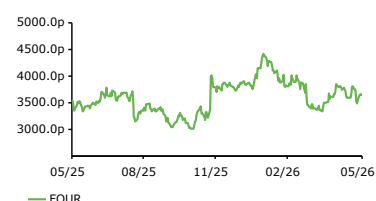
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20 May 2026

Price 3,668.00p
Market cap £1,033m

Net cash/(debt) at 27 December 2025 (excluding IFRS 16 liabilities of US\$3.4m) \$132.8m
 Shares in issue 28.2m
 Free float 97.6%
 Code FOUR
 Primary exchange LSE
 Secondary exchange N/A

Share price performance



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.

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