

4imprint Group

FY25 profit guided ahead of consensus

4imprint's 10-month trading update gives a consistent message of a resilient performance against a challenging and volatile operating environment. While management's indicated FY25 revenue is to be at least in line with our prior revenue estimate, the tariff-related increases to input prices that management had anticipated would affect profit in FY25 have yet to be fully passed on by suppliers. Therefore, management indicates FY25 profit will be much better than we previously forecast and above the upper end of current consensus estimates. However, it is a case of when and not if these tariff-related increases are passed on, and the positive surprise for FY25 profit does not flow through to FY26 forecasts.

Year end	Revenue (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
12/23	1,326.5	140.7	376.98	215.00	11.9	4.8
12/24	1,367.9	154.4	415.31	490.00	10.8	10.9
12/25e	1,322.0	143.0	381.66	240.00	11.8	5.4
12/26e	1,335.0	123.5	328.90	240.00	13.6	5.4

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

Consistent order trends

Group revenue for the first 10 months of FY25 is 2% below the same period in FY24, with c 3% lower order intake and flat average order values, indicating a lower backlog, which implies revenue trends so far in H225 are weaker than the c 1% decline reported in [H125](#). Although the trend in order numbers from existing customers (flat) and new customers (-13%) are consistent with those in H125, H224 provided easier comparatives than H124. The later-than-expected phasing of product cost increases from tariffs has helped gross margin to remain strong at just under 33% (32.8% in H125 and 31.8% in FY24), and the marketing mix has helped to keep the operating margin in 'double-digit' (10.7% in H125 and 10.8% in FY24). The higher profit means the net cash position at the end of October of US\$124m compares favourably with the c US\$102m at the end of H125.

FY25 estimates increased, FY26 held

Management indicates FY25 revenue will be not less than US\$1.32bn and profit before tax will be not less than US\$142m, therefore we nudge up our revenue forecast from US\$1.32bn previously and increase our profit before tax estimate more meaningfully to US\$143.0m from US\$135.4m previously. We also incorporate a higher capital investment across FY25 and FY26 on the back of the indicated c US \$10m spend for the relocation of office space to the recently expanded distribution centre. We make no material change to our FY26 estimates in the absence of a more favourable demand outlook.

Upgrade leads to an increase in valuation

The increase in our FY25 profit forecast and the improved net cash position lead to an increase in our DCF-based valuation to £50.90/share, from £46.84 previously, indicating significant upside of 47% from the current share price.

10-month trading update

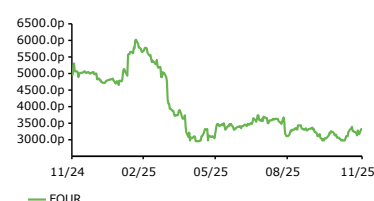
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11 November 2025

Price 3,405.00p
Market cap £959m

Net cash at 31 October 2025 \$124.0m
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	8.1	7.7	(29.9)
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 trading update	January 2026
FY25 results	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					
PROFIT & LOSS					
Revenue	1,140.3	1,326.5	1,367.9	1,322.0	1,335.0
Cost of Sales	(924.6)	(924.6)	(932.5)	(888.4)	(916.5)
Gross Profit	215.7	401.9	435.4	433.6	418.5
EBITDA	108.4	142.6	154.9	143.9	123.8
Operating profit (norm)	103.7	137.3	149.7	139.5	118.5
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	139.5	118.5
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	145.9	125.5
Profit Before Tax (IFRS)	103.7	140.7	154.4	143.0	123.5
Tax	(23.6)	(34.5)	(37.2)	(35.0)	(30.3)
Profit After Tax (norm)	80.7	107.0	118.4	110.1	94.8
Profit After Tax (IFRS)	80.1	106.2	117.2	107.9	93.2
Discontinued businesses	0.0	0.0	0.0	0.0	0.0
Net income (norm)	80.7	107.0	118.4	110.1	94.8
Net income (IFRS)	80.1	106.2	117.2	107.9	93.2
Average Number of Shares Outstanding (m)	28.1	28.1	28.2	28.2	28.3
EPS - normalised fully diluted (c)	287.0	379.9	419.6	389.4	334.2
EPS - IFRS fully diluted (c)	284.8	377.0	415.3	381.7	328.9
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	32.8	31.4
EBITDA Margin (%)	9.5	10.8	11.3	10.9	9.3
Operating Margin (norm) (%)	9.1	10.4	10.9	10.5	8.9
BALANCE SHEET					
Fixed Assets	48.0	51.4	58.0	58.7	63.4
Intangible Assets	2.1	1.5	1.3	1.3	1.3
Tangible Assets	29.2	34.7	49.3	50.0	54.7
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	195.7	220.9
Stocks	18.1	13.6	17.1	16.3	16.8
Debtors	87.5	68.4	64.4	62.2	62.9
Cash and short-term deposits	86.8	104.5	147.6	116.8	140.9
Other	0.0	0.4	0.4	0.4	0.4
Current Liabilities	(87.4)	(91.3)	(96.9)	(94.2)	(96.8)
Creditors	(86.0)	(89.9)	(95.0)	(92.3)	(94.9)
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	154.7	182.0
CASH FLOW					
Operating Cash Flow	97.0	166.9	162.1	147.0	127.3
Net Interest	0.7	3.9	6.3	6.4	7.0
Tax	(20.8)	(33.8)	(35.8)	(35.0)	(30.3)
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	(28.8)	26.1
Opening net debt/(cash and short-term deposits) including leases	(29.5)	(73.0)	(92.2)	(142.3)	(111.5)
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)	(111.5)	(135.6)

Source: Company accounts, Edison Investment Research

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