EDISON

4imprint Group

10-month trading update

Resilience and encouragement

Media

10 November 2026

4imprint's (FOUR's) 10-month trading update demonstrates the resilience of its performance, with management indicating FY26 revenue and adjusted profit before tax will be in line with the consensus range. Equally important is the encouragement provided by the further sequential quarter-on-quarter improvement in the number of orders from new customers, which is a leading indicator of potential revenue growth. Despite the forecast year-on-year decline in profit before tax in FY26, the company's end-October cash position is significantly higher than it was 12 months ago, although the drivers between FY25 and FY26 are slightly different. This raises the prospect of future additional shareholder returns. Special dividends were paid in FY23 and FY25.

Year end	Revenue ($m)	PBT ($m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
12/24	1,367.9	154.4	415.31	490.00	13.9	8.5
12/25	1,346.8	150.8	403.31	240.00	14.3	4.2
12/26e	1,351.4	129.6	350.52	240.00	16.4	4.2
12/27e	1,370.5	133.2	355.07	240.00	16.2	4.2

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

Most of FOUR's KPIs for the first 10 months of FY26 are consistent with H126, with total orders received declining by 1% and average order value increasing by 3% to give total revenue growth of 2%.

Of particular note is the improving trend in orders from new customers, which have improved each quarter through the year, going from -9% in Q126, -5% in Q226 to -3% in Q326 and reaching -5% for the first 10 months of FY26.

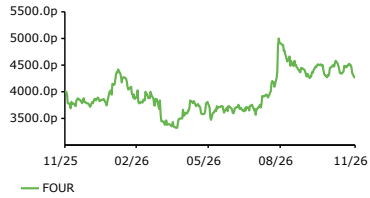
The indicated gross and operating margins of just above 31% and 9%, respectively, for the first 10 months compare with H126's 31.5% and 9.4%. Relative to the recent peak gross margin of 32.4% (FY25) and operating margin of 10.8% (FY24 and FY25), the group's profitability has demonstrated a high level of resilience.

The end-October cash position of $152m compares with $124m a year earlier. The October 2025 cash position reflected the payment of FY24's special dividend at a cost of c $70m, whereas no special dividend has been paid in FY26. However, October 2026's cash position reflects the $10m investment for the relocation of leased office space to FOUR's recently expanded distribution centre.

Management indicates FY26 revenue will be slightly above FY25's $1.35bn and adjusted profit before tax will be approximately $130m, which are in line with our estimates.

Price	**4,290.00p**
Market cap	**£1,209m**
Cash at 31 October 2026	$152.0m
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.

Analysts

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

tmt@edisongroup.com
Edison profile page

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom