

Full Year Results 2025

11 March 2026

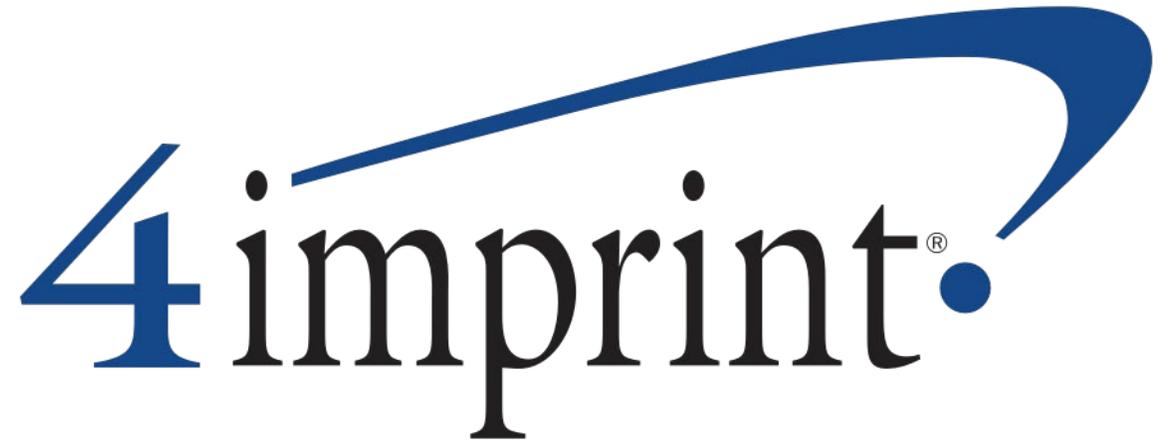


Kevin Lyons-Tarr,
CEO



Michelle Brukwicki,
CFO

4imprint Group PLC
LSE: FOUR



4imprint®

At a Glance



Our Strategy

- Our fundamental strategic objective is to **deliver market-beating organic revenue growth** by expanding our share in the fragmented markets in which we operate.
- We aim to establish 4imprint as **'the' leading promotional products brand** within our target audience through sustained investment in an evolving marketing portfolio.

Our Value Proposition

- Our customers can be **certain** that our team and our products will meet their expectations, every time, based on our industry-leading customer guarantee—**Certain Delivery, Certain Value and Certain Happiness**.
- We deliver the **high-touch customer service** our target customers value—including an extensive curated range of products (many exclusives), free samples, complimentary artwork assistance, fast turnaround times with guaranteed on-time delivery, and **personal interaction** on every order, every step of the way.

Our Business Model

- We are a direct marketer of promotional products, with commercial operations designed to introduce millions of potential customers to **tens of thousands of customised promotional products**.
- We foster a **strong and recognised company culture** based on the **'Golden Rule'**: treat others as you would wish to be treated yourself.
- We reach our customers through a data-driven, multi-faceted, **evolving marketing portfolio** including brand, search, digital and direct mail.
- **Proprietary, scalable IT systems** and long-term **collaborative supplier partnerships** enable us to effectively deliver our value proposition, primarily through a **'drop-ship' distribution model**.
- We maintain a **strong debt-free balance sheet** and use our **highly cash-generative model** to **deliver increasing value** through **sustained investment** in people, marketing, technology and infrastructure and **progressive returns to shareholders**.

Kevin Lyons-Tarr, CEO

Highlights



Results Summary – Full Year 2025

Revenue

↓ 2%

\$1,346.8m

2024: \$1,367.9m

Operating profit

↓ 2%

\$145.2m

2024: \$148.1m

Margin 10.8% (2024: 10.8%)

Profit before tax

\$150.8m

2024: \$154.4m

Basic EPS

404.4c

2024: 416.3c

Cash and bank deposits

\$132.8m

2024: \$147.6m

Cash conversion 109% (2024: 96%)

Total paid and proposed regular DPS

240.0c

2024: 240.0c

Michelle Brukwicki, CFO

Financial Review



Income Statement

	2025	2024	
	\$m	\$m	
Revenue	1,346.8	1,367.9	-2%
Gross profit	436.0	435.4	0%
<i>Gross profit margin</i>	32.4%	31.8%	
Marketing costs	(171.4)	(173.7)	-1%
Selling costs	(50.9)	(49.8)	2%
Administration and central costs	(68.5)	(63.8)	7%
Operating profit	145.2	148.1	-2%
<i>Operating margin</i>	10.8%	10.8%	
Net finance income	5.6	6.3	
Profit before tax	150.8	154.4	-2%
Taxation	(37.2)	(37.2)	
Profit for the period	113.6	117.2	-3%
Basic EPS	404.4c	416.3c	-3%

Revenue -2%

- US \$1,321.5m; UK \$25.3m
- Resilient performance amidst a challenging macroeconomic environment

Gross profit margin

- Margin remained strong as product cost increases due to tariffs phased in by suppliers later than anticipated, with only modest impacts in 2025

Marketing costs -1%

- Stable at 13% of revenue (2024: 13%)
- Revenue per marketing dollar \$7.86 (2024: \$7.88)
- Flexible marketing mix enabled adjustments to prevailing demand conditions whilst keeping a strong marketing presence through continued investment in brand

Selling costs +2%

- Stable at 4% of revenue (2024: 4%)

Administration and central costs +7%

- Investment in people and IT development, and IFRS 2 costs of new LTIP awards

Operating margin

- Margin was maintained from prior year reflective of the resilience of the business model

Net finance income

- Interest earned on cash deposits

Effective tax rate 25% (2024: 24%)

Balance Sheet

	2025	2024
	\$m	\$m
Fixed assets	49.2	49.6
Right-of-use assets	2.6	4.2
Goodwill	1.0	1.0
Deferred tax assets	3.4	3.2
Retirement benefit asset	0.3	-
	56.5	58.0
Inventories	14.7	17.1
Trade and other receivables	57.7	64.4
Trade and other payables	(93.7)	(95.0)
	(21.3)	(13.5)
Current tax	0.6	0.4
Deferred tax liabilities	(1.9)	(2.1)
Cash and bank deposits	132.8	147.6
Lease liabilities	(3.4)	(5.3)
	128.1	140.6
Net assets	163.3	185.1

Fixed assets additions of \$4.9m include investments in:

- IT infrastructure
- Machinery to support embroidery and digital print operations
- Capital related to relocating the leased downtown Oshkosh, Wisconsin office space to the recently expanded distribution centre as part of a c.\$10m capex project which is expected to be completed mid-2026

Working capital \$(21.3)m

- Net negative position reflects strength of the business model with low inventory requirements, a high proportion of customers paying by credit card and payment of suppliers on agreed terms

Financial strength

- Cash and bank deposits \$132.8m after \$142.8m of dividends paid in 2025; no debt
- Use of cash under regular review by the Board in accordance with capital allocation framework and balance sheet funding guidelines

Cash Flow

	2025	2024
	\$m	\$m
Operating profit	145.2	148.1
Share option charges and pension admin costs	3.1	1.6
Depreciation and amortisation	5.3	5.1
Lease depreciation	1.6	1.7
Change in working capital	6.7	5.6
Capital expenditure	(3.9)	(19.5)
Underlying operating cash flow	158.0	142.6
Tax and interest	(31.0)	(29.5)
Own share transactions	(5.4)	(2.0)
Capital element of lease payments	(1.9)	(1.5)
Exchange and other	8.3	(1.0)
Free cash flow	128.0	108.6
Dividends to Shareholders	(142.8)	(65.5)
Net cash (outflow)/inflow in the period	(14.8)	43.1

Highly cash-generative business model

- Cash conversion of 109% of operating profit (2024: 96%) which underpins the efficiency of the 'drop-ship' business model

Capital expenditure of \$3.9m includes:

- Investments in IT and machinery and spend on relocating the leased downtown Oshkosh, Wisconsin office

Tax and interest

- Tax payments in line with profitability

Own share transactions

- To cover share awards/options under Executive Director and employee plans

Exchange and other

- Realised gain on cash remitted from the US at the end of 2024 to the parent and exchanged into GBP to enable payment of the final and special dividends

Dividends

- \$142.8m paid to Shareholders in 2025
- Interim and Final regular dividends, and special dividend of 250.0c per share (\$73.1m), paid in line with capital allocation policy

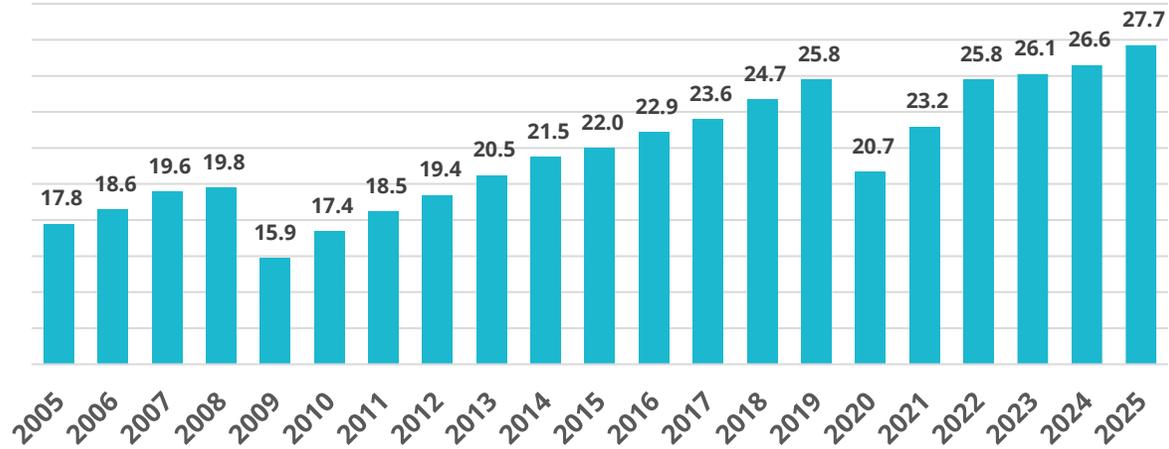
Kevin Lyons-Tarr, CEO

Operational Review



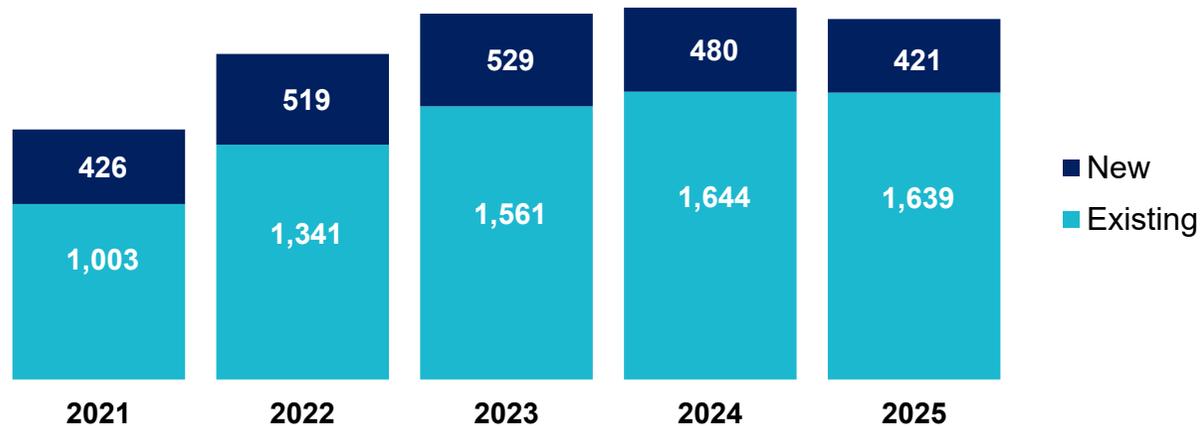
Market

ASI Industry Sales North America (\$bn)



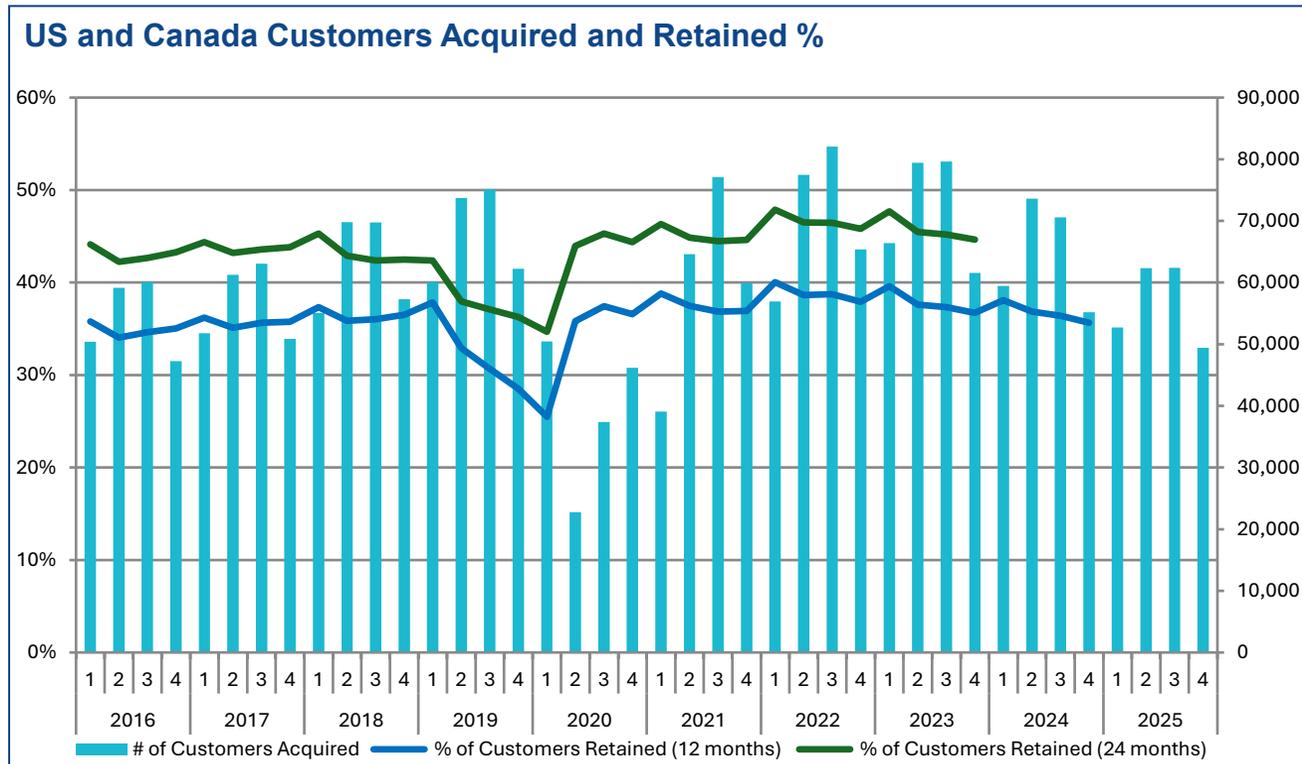
- Industry sales per ASI increased to \$27.7bn.
- According to ASI, nearly 90% of distributors raised prices on average 10% during 2025, implying industry volume was down; 4imprint implemented only modest price adjustments.
- Challenging trading environment for demand generation.

4imprint Number of Orders Received ('000)



- 2,060,000 orders received in 2025, down 3% to 2024.
- Existing customer order count was flat to prior year, reflecting strong and consistent retention rates.
- New customer order count declined 12%; broadly consistent throughout the year.
- Average order values remained strong; 1% above 2024 driven by price adjustments.

Marketing Effectiveness



- Existing customer retention remained strong and consistent reflecting the quality of customers acquired.
- 246,000 new customers acquired in 2025 (2024: 280,000). New customer acquisition continues to be challenging in the current environment.
- Total marketing spend down 1% at \$171.4m (2024: \$173.7m).
- Marketing efficiency was comparable to prior year with revenue per marketing dollar of \$7.86 (2024: \$7.88). Strategic investments in brand awareness have significantly improved marketing efficiency in recent years.
- Marketing mix spend remained broadly in line with prior year; modest increase in additional tactics in digital and social.
- Brand awareness metrics show continued strength and stability building long-term brand equity and positioning the Company for success as the market improves.

Operational Update

People

- Nearly completed work that began in 2023 to build out our senior management team and organisational structure to support current operations and future growth.

Supply chain

- Worked closely with our supplier partners to navigate evolving tariff policy throughout the year.
- Tariff costs are being phased in by suppliers, with only modest product cost impacts in 2025. As expected, additional increases have been received in early 2026 and as tariff policy evolves, further changes in product costs may be received during the year.

Oshkosh facilities

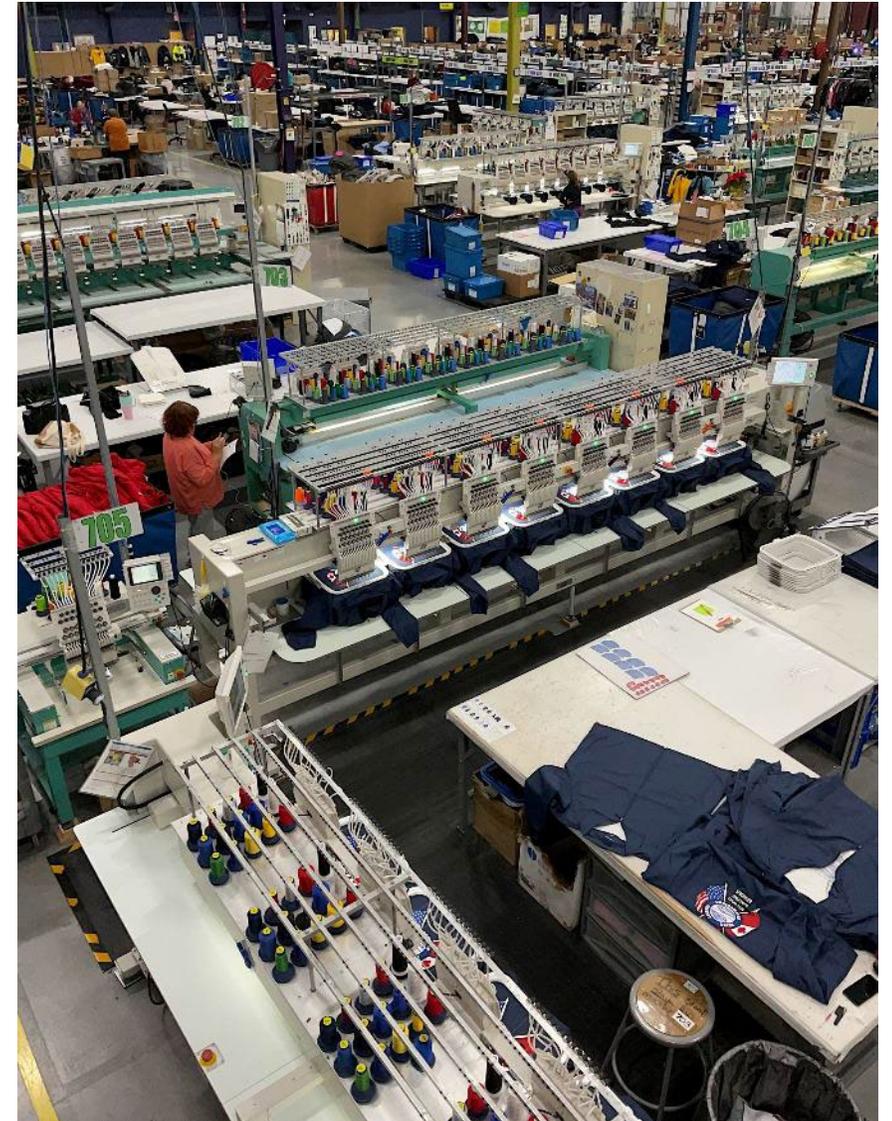
- Began project to relocate leased Oshkosh, Wisconsin office space to the recently expanded distribution centre. Project is a c.\$10m capital expenditure and expected to be completed in mid-2026.



Operational Update

Sustainability

- Established Scope 1 and 2 emissions reduction targets, continuing our focus on energy efficiency across our operations.
- Our approach to Scope 3 focuses on collaborating with our supplier partners on the adoption of lower emission and more sustainable materials in the products we select.
- Our Better Choices® programme continues to grow, representing \$487m in revenue (2024: \$403m). Significant progress has been made with the Better Materials designation within the programme reaching \$289m in revenue (2024: \$204m).
- Targets for increased use of recycled and more sustainable materials in the manufacture of our private label brands were met, increasing the number of products represented in the program.



Summary & Outlook

The Group delivered a resilient operational and financial performance in 2025 amidst a volatile macroeconomic environment, reinforcing the quality of our long-term strategy and business model.

Trading results in the first two months of 2026 have been in line with the Board's expectations. Orders and revenue are slightly down compared to the same period in 2025, reflecting continued uncertainty in the market. As anticipated, tariff related costs are being phased in by suppliers and tariff policy continues to evolve. Whilst these factors may influence revenue and margins in 2026, the business will continue to be managed to deliver solid financial results in the near-term, and best position us to take advantage of opportunities that will present themselves as economic and market conditions improve.

Despite a challenging environment, our view of the prospects of the business is unchanged. The Board is confident in the Group's strategy, competitive position, and long-term growth opportunity.



Why 4imprint – the “Big Picture”

Market Leadership

4imprint is the largest provider in North America's promotional products industry, leveraging scale, a proprietary technology platform, and long-standing supplier partnerships to deliver a differentiated value proposition.

Brand Equity

4imprint combines innovative marketing and an exceptional customer experience to build the brand equity required to deliver sustainable business growth.

Strategic Leadership, Values Driven Culture

Experienced leadership and a strong, values-driven culture underpin our strategic execution and success.

Financial Strength and Resilience

4imprint consistently generates robust cash flow and maintains a strong debt-free balance sheet. Our proven ability to deliver profitable growth and invest strategically through all economic cycles demonstrates our financial strength and structural resilience.

Shareholder Value

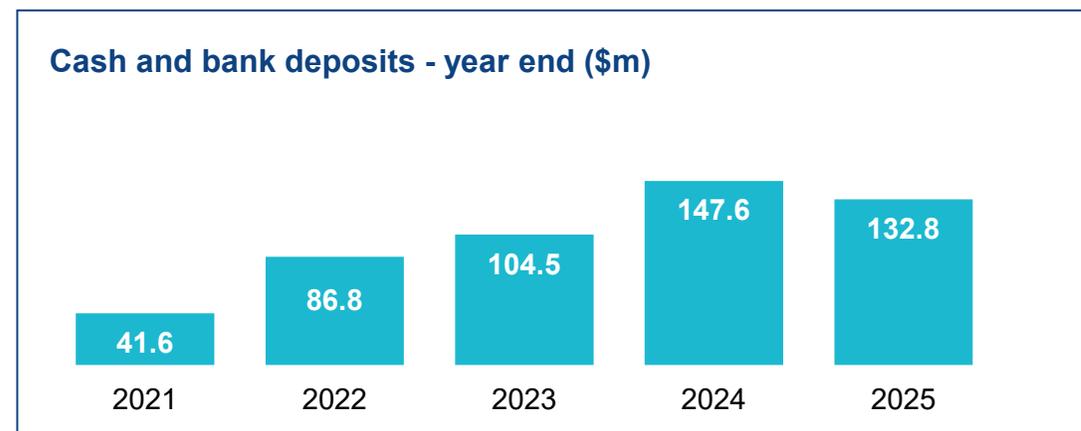
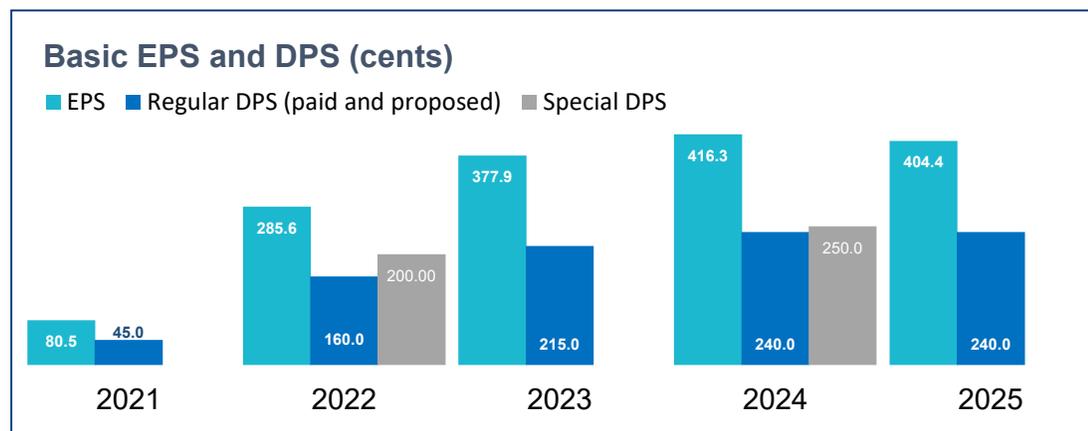
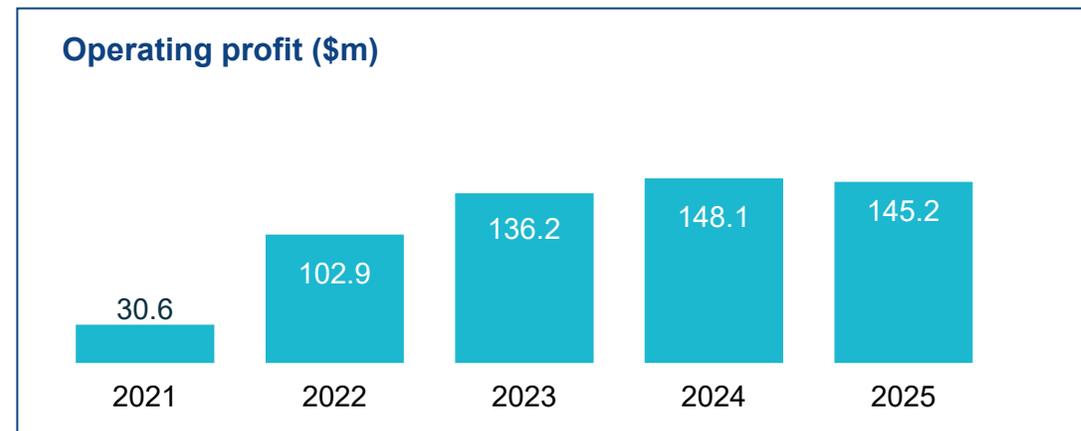
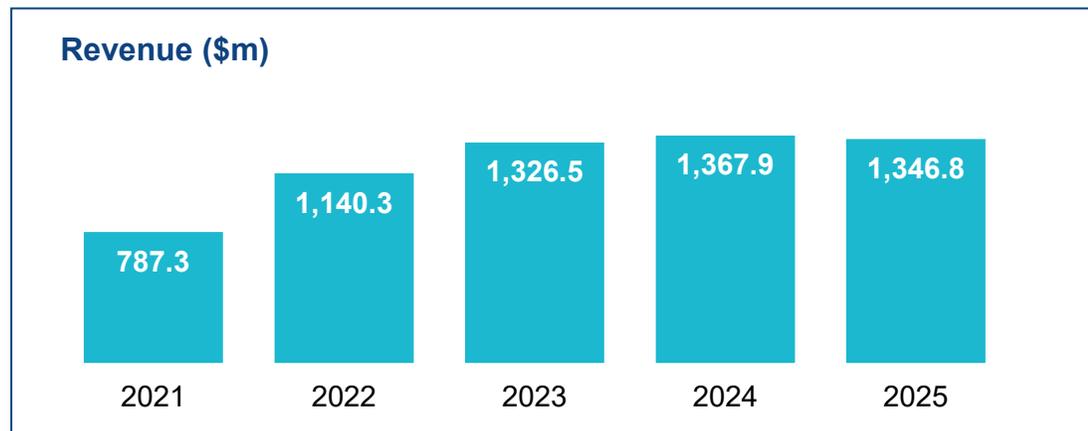
We prioritise disciplined capital allocation and long-term value creation, with a track record of paying dividends and delivering attractive shareholder returns.



Appendix



Results Summary



Investor Relations contact information

Steve Bindas,
Director of Investor Relations



101 Commerce Street
Oshkosh
WI 54901
USA

2875 Atlas Avenue
Oshkosh
WI 54904
USA

E-mail: sbindas@4imprint.com

MHP Communications

60 Great Portland Street
London
W1W 7RT

Tel: +44 (0)20 3128 8100

E-mail: 4imprint@mhpgroup.com

Contact: Katie Hunt, Eleni Menikou

