

4imprint Group plc
Final results for the period ended 27 December 2025

4imprint Group plc (the "Group"), a direct marketer of promotional products, today announces its final results for the 52 weeks ended 27 December 2025.

Financial overview	2025	2024	
	\$m	\$m	Change
Revenue	1,346.8	1,367.9	-2%
Operating profit	145.2	148.1	-2%
Profit before tax	150.8	154.4	-2%
Cash and bank deposits	132.8	147.6	-10%
Basic earnings per share (cents)	404.4	416.3	-3%
Total paid and proposed regular dividend per share (cents)	240.0	240.0	-
Total paid and proposed regular dividend per share (pence)	179.5	186.4	-4%

Operational overview

- Resilient performance amidst a volatile macroeconomic environment
- 2,060,000 total orders received in 2025 (2024: 2,124,000)
 - Existing customer orders flat to prior year, reflecting strong and consistent retention rates
 - New customer orders declined 12%, broadly consistent throughout the year
 - Average order value increased 1%
- Double-digit operating profit margin of 10.8% maintained, supported by a strong gross profit margin and flexibility of the marketing mix
- Group well financed with cash and bank deposits of \$132.8m (2024: \$147.6m)
- c.\$10m project to relocate the leased downtown Oshkosh, Wisconsin office space to the recently expanded distribution centre underway and expected to be completed in mid-2026

Paul Moody, Chairman said:

"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."

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Chairman's Statement

Performance summary

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.

Group revenue for 2025 was \$1.35bn (2024: \$1.37bn). Profit before tax for the year was \$150.8m (2024: \$154.4m) and basic earnings per share was 404.4c (2024: 416.3c).

Gross profit margin remained strong in 2025 at 32% (2024: 32%). The marketing mix provided the flexibility we anticipated, and as a result, a double-digit operating profit margin has been maintained for 2025.

The business model is highly cash-generative, with cash and bank deposits at the end of 2025 of \$132.8m (2024: \$147.6m), meaning that the Group is well-funded entering 2026. The consistent cash-generative profile of our model allows us to invest in the business, positioning us for future growth at the same time as providing meaningful returns to our Shareholders through dividend payments.

Strategy

Our strategy remains unchanged. We aim to deliver attractive organic revenue growth by increasing share in the fragmented, yet substantial, markets that we serve.

Whilst recognising the uncertain market conditions, we continue to take a long-term view, investing in the people, marketing, technology, and infrastructure required for success. From experience, we know that maintaining investment in the business in more difficult times positions us to take advantage of market share opportunities when conditions improve.

Dividend

The Group finished 2025 in a strong financial position with cash and bank deposits of \$132.8m (2024: \$147.6m). The Board recommends a final dividend per share of 160.0c (2024: 160.0c) giving a total paid and proposed 2025 regular dividend per share of 240.0c (2024: 240.0c).

Chair transition

I am delighted to welcome our new Chair Designate, Paul Forman, to the Company; his experience and insights will support the Group in the delivery of its strategic ambition. Under Paul's leadership, I am confident our culture and values will continue to thrive.

Throughout my time here, I have valued the dedication and endeavour of our people, at all levels of the Group. Their commitment to living our shared values has enabled us to successfully navigate challenges and seize opportunities in order to accelerate our growth.

As I step down, I do so with gratitude for your trust and optimism for the future of our Company. I am hugely proud of the significant progress we have achieved together; it has been a privilege to have been associated with our success.

Outlook

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.

Paul Moody

Chairman

10 March 2026

Chief Executive's Review

Performance overview

Despite a challenging macroeconomic environment, the Group delivered a solid trading performance in 2025. Whilst revenue and operating profit declined slightly compared to the prior year, our results reflect strong execution as we adapted to rapidly changing market conditions. As always, the dedication of our team members, the strength of our supplier partnerships, and the effectiveness of our marketing investment were critical to our success. In total, 2,060,000 orders were received in 2025, a decrease of 3% from 2024. In line with historical patterns, existing customer orders made up the majority, with 1,639,000 orders, flat to 2024, reflecting strong and consistent retention rates. In 2025, 421,000 new customer orders were received, down 12% compared to 2024, reflective of the ongoing uncertain macroeconomic trading environment. Average order values in 2025 were 1% above the prior year, driven primarily by price adjustments.

In 2025, Group revenue was \$1.35bn (2024: \$1.37bn) and operating profit was \$145.2m (2024: \$148.1m), both down 2% from the prior year. Operating profit margin was 10.8%, consistent with 2024. Beyond revenue trends, two key factors shaped these results:

- **gross profit margin** remained strong at 32.4% for 2025 (2024: 31.8%). Product cost increases due to tariffs are being phased in by suppliers later than anticipated, with only a modest impact 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; and
- **marketing efficiency** was comparable to the prior year, with revenue per marketing dollar of \$7.86 (2024: \$7.88). Our strategic investments in brand awareness have significantly improved marketing efficiency in recent years and strengthened our market position.

Our direct marketing model remains very cash generative, with cash and bank deposits at the 2025 year-end of \$132.8m (2024: \$147.6m). This strong liquidity provides a solid foundation as we look ahead.

Operational highlights

During 2025, we continued making investments to support our current business and position us for long-term growth.

- **People:** Our team members are essential to our current and future success. At the end of the year, we had nearly completed the work that began in 2023 of building out our senior management team and organisational structure to support our current operations and strengthen our foundation for future profitable growth.
- **Marketing:** The marketing portfolio is much more heavily weighted towards brand and search compared to direct mail. Our brand is a defining strength in the promotional products industry, synonymous with reliability, quality, and service excellence. Brand equity is central to our long-term growth model. We believe that our increasing level of aided and unaided brand awareness strengthens the business, creating opportunities in both the near and longer term.

As we have consistently demonstrated, our marketing mix allows us to be nimble when responding to market conditions. We continue to invest in initiatives that enhance awareness and reinforce trust, creating enduring value for our customers and Shareholders.

- **Supply:** We have cultivated long-standing partnerships with our suppliers, and these relationships are a critical success factor for the business. Given our 'drop-ship' business model, our suppliers enable us to deliver the '4imprint Certain' service that our customers come to us for. In addition, we rely on the deep relationships with our Tier 1 suppliers to manage supply chain issues effectively, which has been especially important in the current environment of evolving tariff policy.
- **Sustainability:** We continue to make good progress in embedding sustainability across the business, and during 2025, we took an important step forward by setting Scope 1 and Scope 2 emissions reduction targets. Our focus remains on improving energy efficiency across our operations, collaborating closely with our supplier partners, and ensuring that sustainability considerations are integrated into how we operate and invest. We believe that a robust and credible approach to sustainability is important to our customers, associates, and Shareholders, and is aligned with our objective of building a resilient business that creates enduring value over the long term.
- **Oshkosh facilities:** The Board approved a c.\$10m capital expenditure for the relocation of our leased downtown Oshkosh, Wisconsin office space to our recently expanded distribution centre. Construction began in late 2025 and is expected to be completed in mid-2026.

Looking ahead

Our business model is resilient through all economic cycles, and our highly engaged team has demonstrated the ability to adjust to market conditions, consistently delivering strong profitability and cash generation. As ever, we will continue investing in the business to be positioned for growth when customer demand strengthens. We remain confident in our strategy and prospects.

Financial Review

The Group's revenue and profit in the period, summarising expense by function, were as follows:

	2025	2024
	\$m	\$m
Revenue	1,346.8	1,367.9
Gross profit	436.0	435.4
Marketing costs	(171.4)	(173.7)
Selling costs	(50.9)	(49.8)
Administration and central costs	(68.5)	(63.8)
Operating profit	145.2	148.1
Net finance income	5.6	6.3
Profit before tax	150.8	154.4
Taxation	(37.2)	(37.2)
Profit for the period	113.6	117.2

Group operating result

The Group has delivered a resilient financial performance for 2025, despite challenging trading conditions in an uncertain economic environment.

Revenue decreased 2% to \$1.35bn (2024: \$1.37bn), reflecting a fall in total customer orders of 3% and an improvement in average order value of 1%. Existing customer orders were flat for the year, reflecting the strong and consistent retention characteristics of our customer base. However, new customer acquisition proved challenging in the difficult market conditions, resulting in new customer orders being 12% below 2024.

The gross profit margin of 32.4% improved from 31.8% in 2024, benefiting from modest price adjustments and tariff-related cost increases from suppliers being phased in later than anticipated.

Marketing spend has been maintained at 13% of revenue (2024: 13%), resulting in revenue per marketing dollar of \$7.86 (2024: \$7.88). The marketing mix continues to provide the flexibility that we anticipated, allowing us to adjust investment to fit the prevailing demand conditions, whilst keeping a strong marketing presence.

Selling costs have remained stable at 4% of revenue (2024: 4%) following prior investment in customer service resource.

Administration and central costs have increased 7% over 2024. This increase is attributable to investments in people and IT development, and higher IFRS 2 charges associated with the grant of new share awards in 2024 and 2025 under the Long-Term Incentive Plan (LTIP).

The strong gross profit margin and flexible marketing mix outlined above have enabled us to deliver a solid operating profit of \$145.2m (2024: \$148.1m) and maintain a double-digit operating profit margin of 10.8% (2024: 10.8%).

Segmental performance

	Revenue		Operating profit/(loss)	
	2025	2024	2025	2024
	\$m	\$m	\$m	\$m
North America	1,321.5	1,342.7	151.9	153.6
UK & Ireland	25.3	25.2	(0.1)	(0.4)
Direct Marketing operations	1,346.8	1,367.9	151.8	153.2
Head Office costs	-	-	(6.6)	(5.1)
Total	1,346.8	1,367.9	145.2	148.1

North America revenue and operating profit decreased 2% and 1% respectively. As the business constitutes 98% of Group revenue and 105% of Group operating profit, the commentary for the Group operating result applies equally to the North American business.

UK & Ireland revenue was flat against 2024, benefiting from an increase in the average GBP to US dollar exchange rate. On an underlying currency basis, revenue was down 3% on the prior year reflecting a difficult business environment in the UK. An improved gross profit margin and tight control of costs helped the business to a slightly improved financial performance against the prior year, with a small operating loss on an underlying currency basis (2024: operating loss of £0.3m).

Foreign exchange

The primary US dollar exchange rates relevant to the Group's 2025 results were as follows:

	2025		2024	
	Year-end	Average	Year-end	Average
Sterling	1.35	1.32	1.26	1.28
Canadian dollars	0.73	0.72	0.69	0.73

The Group reports in US dollars, its primary trading currency. It also transacts business in Canadian dollars, Sterling and Euros. Sterling/US dollar is the exchange rate most likely to impact the Group's financial performance.

The primary foreign exchange considerations relevant to the Group's operations are as follows:

- translational risk in the income statement remains low with the majority of the Group's revenue arising in US dollars, the Group's reporting currency;
- most of the constituent elements of the Group balance sheet are US dollar-based; and
- the Group generates cash mostly in US dollars, but its primary applications of post-tax cash are Shareholder dividends and some Head Office costs, which are paid in Sterling.

As such, the Group's cash position is sensitive to Sterling/US dollar exchange movements. To the extent that Sterling weakens/strengthens against the US dollar, more/less funds are available in payment currency to fund the Sterling cash outflows.

Net finance income

Net finance income for the period was \$5.6m (2024: \$6.3m), comprising interest earned on cash deposits and lease interest charges under IFRS 16. The decrease in finance income on 2024 reflects the lower level of cash deposits held over the period following payment of the special dividend in June 2025.

Taxation

The tax charge for the period was \$37.2m (2024: \$37.2m) giving an effective tax rate of 25% (2024: 24%). The primary component of the charge relates to current tax on US taxable profits.

Earnings per share

Basic earnings per share decreased 3% to 404.4c (2024: 416.3c), reflecting the 3% decrease in profit after tax and a weighted average number of shares in issue similar to the prior year.

Dividends

Dividends are determined in US dollars and paid in Sterling, converted at the exchange rate on the date that the dividend is declared.

The Board has proposed a final dividend of 160.0c per share (2024: 160.0c) which, together with the interim dividend of 80.0c per share, gives a total paid and proposed regular dividend relating to 2025 of 240.0c per share (2024: 240.0c). The total paid and proposed regular dividend of 240.0c per share, being the same as the regular dividend paid for 2024, reflects the Group's strong closing cash position and is in line with the Group's established capital allocation policy that aims to at least maintain dividend per share in a downturn.

In Sterling, the final dividend per share will be 119.4p (2024: 123.7p), which, combined with the interim dividend paid of 60.1p per share, gives a total dividend per share for the period of 179.5p (2024: 186.4p). The final dividend will be paid on 3 June 2026 to Shareholders registered on 1 May 2026.

Defined benefit pension plan

The Group sponsors a legacy UK defined benefit pension plan (the "Plan"), which has been closed to new members and future accrual for several years.

Following the purchase of a bulk annuity policy in 2023 covering substantially all the Plan liabilities, a further small premium was paid during the period to cover the remaining liabilities. The winding-up of the Plan was triggered in November 2025 and is expected to be finalised in 2026. The funding position of the Plan is expected to remain stable until the buyout and winding-up are completed.

Cash flow

The Group had cash and bank deposits of \$132.8m at 27 December 2025 (28 December 2024: \$147.6m). Cash flow in the period is summarised as follows:

	2025	2024
	\$m	\$m
Operating profit	145.2	148.1
Share option charges	3.0	1.6
Defined benefit pension administration costs paid by the Plan	0.1	-
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 period¹	(14.8)	43.1

1. Representing the movement in cash and bank deposits balances.

The Group generated underlying operating cash flow of \$158.0m (2024: \$142.6m), a conversion rate of 109% of operating profit (2024: 96%). The high conversion rate reflects the efficiency of the Group's 'drop-ship' business model. Capital expenditure during the period includes investment in IT and machinery to support our in-house embroidery and digital print operations, and spend on relocating the leased downtown Oshkosh, Wisconsin office space to the distribution centre as part of a c.\$10m capital project. 2024 capital expenditure included spend on expanding the capacity and solar array at the distribution centre (a \$20m project), which was completed in the prior year.

Free cash flow increased by \$19.4m to \$128.0m (2024: \$108.6m) due principally to the reduced capital expenditure noted above and exchange gains on cash remitted from the US at the end of 2024 to the Parent Company and converted into Sterling to fund the final and special dividends paid to Shareholders in June 2025.

Dividends to Shareholders increased by \$77.3m to \$142.8m (2024: \$65.5m), driven by payment of the special dividend of \$73.1m in 2025.

Balance sheet and Shareholders' funds

Net assets at 27 December 2025 were \$163.3m, compared to \$185.1m at 28 December 2024. The balance sheet is summarised as follows:

	2025	2024
	\$m	\$m
Non-current assets	56.5	58.0
Working capital	(21.3)	(13.5)
Cash and bank deposits	132.8	147.6
Lease liabilities	(3.4)	(5.3)
Other assets and liabilities – net	(1.3)	(1.7)
Net assets	163.3	185.1

Shareholders' funds decreased by \$21.8m since 28 December 2024. The main elements of the movement were retained profit in the period of \$113.6m and equity dividends paid to Shareholders of \$142.8m.

The Group had a net negative working capital balance of \$21.3m at 27 December 2025 (28 December 2024: \$13.5m). This net negative position reflects the strength of our business model with low inventory requirements, a high proportion of customers paying by credit card and the payment of suppliers on agreed terms.

Balance sheet funding

The Board is committed to aligning the Group's funding with its strategic priorities. This requires a stable, secure and flexible balance sheet through different economic cycles. The Group will, therefore, typically remain ungeared and hold a positive cash and bank deposits position.

The Board's funding guidelines are unchanged, and aim to provide operational and financial flexibility to:

- facilitate continued investment in marketing, people and technology through different economic cycles, recognising that an economic downturn typically represents a future market share opportunity for the business;
- protect the ability of the business to act swiftly as growth opportunities arise in accordance with the Group's capital allocation guidelines; and
- underpin a commitment to Shareholders through the maintenance of regular interim and final dividend payments.

The quantum of the cash target at each year-end will be influenced broadly by reference to the investment requirements of the business and the subsequent year's anticipated full-year ordinary dividend.

The Board will keep these guidelines under review and is prepared to be flexible if circumstances warrant.

Capital allocation

The Board's capital allocation framework is designed to deliver increasing Shareholder value, driven by the execution of the Group's growth strategy. The Group's capital allocation priorities are:

- **Organic growth investments**
 - Either capital projects or those expensed in the income statement.
 - Market share opportunities in existing markets.
- **Interim and final dividend payments**
 - Increasing broadly in line with earnings per share through the cycle.
 - Aim to at least maintain dividend per share in a downturn.
- **Mergers and acquisitions**
 - Not a near-term priority.
 - Opportunities that would support organic growth.
- **Other Shareholder distributions**
 - Quantified by reference to cash over and above balance sheet funding requirement.
 - Special dividends most likely method: other methods may be considered.

Treasury policy

The financial requirements of the Group are managed through a centralised treasury policy. The Group operates cash pooling arrangements for its North American operations. Forward contracts may be taken out to buy or sell

currencies relating to specific receivables and payables as well as remittances from overseas subsidiaries. There were no forward contracts open at the year-end or prior year-end. The Group holds most of its cash with its principal US and UK bankers.

The Group has a \$20.0m working capital facility with its principal US bank, JPMorgan Chase, N.A. The facility has minimum net income and debt to EBITDA covenants. The interest rate is the Secured Overnight Financing Rate plus 1.6%, and the facility expires on 31 May 2030. In addition, an overdraft facility of £1.0m with an interest rate of the Bank of England base rate plus 2.0% (or 2.0% if higher) is available from the Group's principal UK bank, Lloyds Bank plc, until 31 December 2026. These facilities were undrawn at the year-end (2024: undrawn) and the Group expects these facilities to be renewed prior to their respective expiry dates.

The Group had cash and bank deposits of \$132.8m (2024: \$147.6m) at the year-end and has no current requirement or plans to raise additional equity or core debt funding.

Estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the application of accounting policies, the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Management considers the only critical accounting judgment to be in respect of revenue. Whilst the consolidated and Company financial statements include other areas of judgment and accounting estimates, these are not considered critical accounting judgments or significant accounting estimates. Further information on estimates and judgments is provided in the notes to the financial statements.

A review of internal and external indications of impairment was undertaken in accordance with IAS 36; no impairments were identified in the consolidated financial statements.

Going concern

In determining the appropriate basis of preparation of the financial statements for the period ended 27 December 2025, the Directors have considered the Group's ability to continue as a going concern over the period to 3 April 2027.

The Group has modelled its cash flow outlook for the period to 3 April 2027, considering the continuing uncertainties around macroeconomic conditions and the geopolitical environment. This forecast shows no liquidity concerns or requirement to utilise the Group's undrawn facilities.

Stress tests, reflecting severe but plausible downside assumptions for various scenarios linked to the Group's principal risks and uncertainties, have been undertaken and showed no liquidity concerns or requirement to utilise the Group's undrawn facilities.

Reverse stress tests have also been performed to assess the circumstances that could lead to the Group's liquidity being exhausted and, therefore, threaten going concern. These tests separately modelled the decline in revenue and increase in product costs (that are not passed onto customers) that the Group could absorb from its cash reserves over the going concern period without any mitigating actions being taken. The outcomes of these reverse stress tests (year-on-year decline in revenue of 57% or an increase in product costs as a percentage of revenue of 15%; both outcomes are changes against 2025 levels, which are then maintained over the assessment period) are not considered to be plausible, particularly without management actions being taken to mitigate the impact.

Based on their assessment, the Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern from the date the financial statements are approved until 3 April 2027. Accordingly, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

Risk Management

The Board recognises that effective risk management and a robust system of internal control are integral components of good corporate governance and are fundamental to the long-term sustainable success of the Group. Risk appetite, the risk management process and associated mitigating activities and controls are all essential elements of the Group's strategic and operational planning processes.

Risk governance

The Board, supported by the Audit Committee, has overall responsibility for oversight and management of risk and control across the Group. On a day-to-day basis, this responsibility is delegated to the Executive Directors and

supported by the Group's Business Risk Management Committee. The Board is committed to embedding a risk aware culture, setting the tone from the top and ensuring that risk is an intrinsic element of the governance structure.

Principal Risks & Uncertainties

Outlined in Appendix 1 are the current principal risks and uncertainties that would impact the successful delivery of the Group's strategic goals. These are consistent with those disclosed in the prior year. The list is not exhaustive and other, as yet unidentified, factors may have an adverse effect.

Kevin Lyons-Tarr

Chief Executive Officer

Michelle Brukwicki

Chief Financial Officer

10 March 2026

Group Income Statement for the 52 weeks ended 27 December 2025

	Note	2025 \$m	2024 \$m
Revenue	1	1,346.8	1,367.9
Cost of sales		(910.8)	(932.5)
Gross profit		436.0	435.4
Operating expenses		(290.8)	(287.3)
Operating profit	1	145.2	148.1
Finance income		5.8	6.7
Finance costs		(0.2)	(0.4)
Net finance income		5.6	6.3
Profit before tax		150.8	154.4
Taxation	2	(37.2)	(37.2)
Profit for the period		113.6	117.2
		Cents	Cents
Earnings per share			
Basic	3	404.4	416.3
Diluted	3	403.3	415.3

Group Statement of Comprehensive Income for the 52 weeks ended 27 December 2025

	Note	2025 \$m	2024 \$m
Profit for the period		113.6	117.2
Other comprehensive income			
<i>Items that may be reclassified subsequently to the income statement:</i>			
Currency translation differences		8.9	(1.1)
<i>Items that will not be reclassified subsequently to the income statement:</i>			
Remeasurement gains on post-employment obligations		0.3	-
Tax relating to components of other comprehensive income	2	0.6	0.4
Other comprehensive income for the period, net of tax		9.8	(0.7)
Total comprehensive income for the period, net of tax		123.4	116.5

Group Balance Sheet at 27 December 2025

	Note	2025 \$m	2024 \$m
Non-current assets			
Goodwill		1.0	1.0
Intangible assets		0.2	0.3
Property, plant and equipment	5	49.0	49.3
Right-of-use assets	6	2.6	4.2
Deferred tax assets		3.4	3.2
Retirement benefit asset		0.3	-
		56.5	58.0
Current assets			
Inventories		14.7	17.1
Trade and other receivables		57.7	64.4
Corporation tax debtor		0.6	0.4
Other financial assets – bank deposits		27.0	94.3
Cash and cash equivalents		105.8	53.3
		205.8	229.5
Current liabilities			
Lease liabilities	6	(1.5)	(1.9)
Trade and other payables		(93.7)	(95.0)
		(95.2)	(96.9)
Net current assets		110.6	132.6
Non-current liabilities			
Lease liabilities	6	(1.9)	(3.4)
Deferred tax liabilities		(1.9)	(2.1)
		(3.8)	(5.5)
Net assets		163.3	185.1
Shareholders' equity			
Share capital and share premium reserve		89.7	89.7
Other reserves		13.6	4.7
Retained earnings		60.0	90.7
Total Shareholders' equity		163.3	185.1

Group Statement of Changes in Shareholders' Equity for the 52 weeks ended 27 December 2025

	Share capital \$m	Share premium reserve \$m	Other reserves \$m	Retained earnings		Total equity \$m
				Own shares \$m	Profit and loss \$m	
At 31 December 2023	18.9	70.8	5.8	(1.3)	40.3	134.5
Profit for the period					117.2	117.2
<i>Other comprehensive income</i>						
Currency translation differences			(1.1)			(1.1)
Tax relating to components of other comprehensive income (note 2)					0.4	0.4
Total comprehensive income			(1.1)		117.6	116.5
Own shares utilised				1.3	(1.3)	-
Own shares purchased				(2.0)		(2.0)
Share-based payment expense					1.6	1.6
Dividends (note 4)					(65.5)	(65.5)
At 28 December 2024	18.9	70.8	4.7	(2.0)	92.7	185.1
Profit for the period					113.6	113.6
<i>Other comprehensive income</i>						
Currency translation differences			8.9			8.9
Re-measurement gains on post-employment obligations					0.3	0.3
Tax relating to components of other comprehensive income (note 2)					0.6	0.6
Total comprehensive income			8.9		114.5	123.4
Own shares utilised				0.8	(0.8)	-
Own shares purchased				(5.4)		(5.4)
Share-based payment expense					3.0	3.0
Dividends (note 4)					(142.8)	(142.8)
At 27 December 2025	18.9	70.8	13.6	(6.6)	66.6	163.3

Group Cash Flow Statement for the 52 weeks ended 27 December 2025

	Note	2025 \$m	2024 \$m
Cash flows from operating activities			
Cash generated from operations	7	161.9	162.1
Tax paid		(36.7)	(35.8)
Finance income received		5.9	6.7
Lease interest	6	(0.2)	(0.4)
Net cash generated from operating activities		130.9	132.6
Cash flows from investing activities			
Purchase of property, plant and equipment		(3.9)	(19.6)
Proceeds from sale of property, plant and equipment		-	0.1
Decrease/(increase) in current asset investments – bank deposits		72.8	(81.7)
Net cash from/(used in) investing activities		68.9	(101.2)
Cash flows from financing activities			
Capital element of lease payments		(1.9)	(1.5)
Purchase of own shares		(5.4)	(2.0)
Dividends paid to Shareholders	4	(142.8)	(65.5)
Net cash used in financing activities		(150.1)	(69.0)
Net movement in cash and cash equivalents		49.7	(37.6)
Cash and cash equivalents at the beginning of the period		53.3	90.5
Exchange gains on cash and cash equivalents		2.8	0.4
Cash and cash equivalents at the end of the period		105.8	53.3

Notes to the Financial Statements

General information

4imprint Group plc, registered number 177991, is a public limited company incorporated in England and Wales, domiciled in the UK and listed on the London Stock Exchange. Its registered office is 25 Southampton Buildings, London WC2A 1AL. The Group is engaged in the direct marketing of promotional products.

The Group presents the consolidated financial statements in US dollars and rounded to \$0.1m. A substantial portion of the Group's revenue and earnings are denominated in US dollars and the Board is of the opinion that a US dollar presentation gives the most meaningful view of the Group's financial performance and position.

Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are consistent with those adopted in the annual financial statements for the period ended 28 December 2024, as described in those annual financial statements.

Basis of preparation

This announcement was approved by the Board of Directors on 10 March 2026. The financial information in this announcement does not constitute the Group's statutory accounts for the periods ended 27 December 2025 or 28 December 2024 but it is derived from those accounts. Statutory accounts for 28 December 2024 have been delivered to the Registrar of Companies, and those for 27 December 2025 will be delivered after the Annual General Meeting. The auditor has reported on those accounts. Their reports were unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The audited consolidated financial statements from which these results are extracted have been prepared under the historical cost convention in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 as it applies to companies reporting under those standards.

New accounting standards, amendments or revisions to existing standards or interpretations applicable for the first time in this reporting period have not had a material impact on the Group's results or balance sheet.

Environmental risks

In preparing the financial statements, management has considered the impact of environmental risks. Whilst the impact of environmental risks is still developing and, therefore, all possible future outcomes are uncertain, risks and mitigating actions known to the Group have been considered in forming judgments, estimates and assumptions and in assessing impairment, going concern and viability. The main impact of this consisted of the inclusion of cash flows in the forecasts used to assess impairment, going concern and viability for energy and waste reduction initiatives and in supporting our product transition for a low-carbon economy with the expansion of our Better Choices® programme. These considerations did not have a material impact on the financial statements.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Directors have considered: the Group's business activities, together with the principal risks and uncertainties likely to affect its future development, performance and position; the financial position of the Group, its cash flows and liquidity position; and the Group's financial risk management objectives and its approach to managing its exposures to currency, credit, liquidity, and capital risks.

The Group continues to maintain a robust financial position in accordance with its balance sheet funding guidelines, providing it with sufficient access to liquidity to fund its strategic priorities and anticipated dividend payments. At 27 December 2025, the Group had cash and bank deposits of \$132.8m, no debt, and undrawn facilities comprising a \$20m working capital facility that expires on 31 May 2030 and £1m overdraft facility that expires on 31 December 2026.

In adopting the going concern basis of preparation, the Directors have assessed the Group's cash flow forecasts for the period to 3 April 2027, which reflect current market conditions and incorporate assumptions about demand activity and revenue, gross profit margins and marketing productivity. This forecast shows no liquidity concerns or requirement to utilise the Group's undrawn facilities.

Stress tests, reflecting severe but plausible downside assumptions for various scenarios linked to the Group's principal risks and uncertainties, have been undertaken and showed no liquidity concerns or requirement to utilise the Group's undrawn facilities in the going concern period.

Reverse stress tests have also been performed to assess the circumstances that could lead to the Group's liquidity being exhausted and, therefore, threaten going concern. These tests separately modelled the decline in revenue and increase in product costs (that are not passed onto customers) that the Group could absorb from its cash reserves over the going concern period without any mitigating actions being taken. The outcomes of these reverse stress tests (year-on-year decline in revenue of 57% or an increase in product costs as a percentage of revenue of 15%; both outcomes are changes against 2025 levels, which are then maintained over the assessment period) are not considered to be plausible, particularly without management actions being taken to mitigate the impact.

Based on their assessment, the Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern from the date the financial statements are approved until 3 April 2027. Accordingly, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

Estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the application of accounting policies, the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Critical accounting judgments are those judgments, apart from those involving estimations, that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Key assumptions and sources of estimation uncertainty are those that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year.

Management considers there to be a critical accounting judgment in respect of revenue recognition, as detailed below, and no key assumptions and sources of estimation uncertainty.

Critical accounting judgments

Revenue

For most of its product line, the Group operates a 'drop-ship' business model, whereby suppliers hold blank inventory, imprint the product and ship directly to customers. In order to determine the amount of revenue to recognise, it is necessary for the Group to make a judgment to assess if it is acting as principal or an agent in fulfilling the performance obligations and promises to customers for these transactions.

The Group has full discretion to accept orders, agrees artwork with the customer, sets the transaction price, selects the suppliers used to fulfil orders, and considers its customer satisfaction promises ('on-time or free', price and quality guarantees) to be integral to meeting its performance obligations.

Accordingly, the Group is of the opinion that it acts as principal in providing goods to customers and recognises the gross amount of consideration as revenue.

1 Segmental reporting

The Group has two operating segments, North America, and UK & Ireland. The operating segments' performance is assessed on revenue and operating profit monthly by the chief operating decision maker, being the Board of Directors. The costs of the Head Office are reported separately to the Board, but this is not an operating segment.

	2025 \$m	2024 \$m
Revenue from external customers		
North America	1,321.5	1,342.7
UK & Ireland	25.3	25.2
Total Group revenue	1,346.8	1,367.9
	2025 \$m	2024 \$m
Profit		
North America	151.9	153.6
UK & Ireland	(0.1)	(0.4)
Operating profit from Direct Marketing operations	151.8	153.2
Head Office costs	(6.6)	(5.1)
Operating profit	145.2	148.1
Net finance income (note 3)	5.6	6.3
Profit before tax	150.8	154.4

2 Taxation

Taxation recognised in the income statement is as follows:

	2025 \$m	2024 \$m
<i>Current tax</i>		
Overseas tax	36.5	35.8
Total current tax	36.5	35.8
<i>Deferred tax</i>		
Origination and reversal of temporary differences	0.7	1.4
Total deferred tax	0.7	1.4
Taxation	37.2	37.2

The tax for the period is different to the standard rate of corporation tax in the respective countries of operation. The differences are explained below:

	2025 \$m	2024 \$m
Profit before tax	150.8	154.4
Profit before tax for each country of operation multiplied by rate of corporation tax applicable in the respective countries	37.3	37.7
<i>Effects of:</i>		
Expenses not deductible for tax and non-taxable income	0.4	(0.2)
UK tax losses utilised in the period	(0.9)	(0.8)
UK tax losses recognised for deferred tax	0.7	0.6
Other differences	(0.3)	(0.1)
Taxation	37.2	37.2

UK tax losses recognised for deferred tax relates to changes to the deferred tax asset in respect of brought forward UK tax losses, which are forecast to be utilised against UK taxable profits over the next three years.

Management does not consider that there are any material uncertain tax positions.

Income tax credited to other comprehensive income is as follows:

	2025 \$m	2024 \$m
Deferred tax relating to UK tax losses	0.6	0.4

Income tax credited/(charged) to equity is as follows:

	2025	2024
	\$m	\$m
Deferred tax relating to UK tax losses	0.1	0.1
Deferred tax relating to share-based payment schemes	(0.1)	(0.1)
	-	-

3 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue during the period, excluding shares held by the EBT. The effect of excluding shares held by the EBT is to reduce the average number by 79,329 (2024: 17,289).

Diluted earnings per share is calculated by adjusting the weighted average number of shares to assume the conversion of all potentially dilutive ordinary shares. Shares that are expected to be issued at a price below the market price of the Company's ordinary shares under the share-based payment schemes are potentially dilutive.

	2025	2024
	Number	Number
	'000	'000
Weighted average number of shares	28,093	28,155
Dilutive effect of share-based payments	74	65
Diluted weighted average number of shares	28,167	28,220
Basic earnings per share	404.4c	416.3c
Diluted earnings per share	403.3c	415.3c

4 Dividends

		2025	2024
		\$m	\$m
Equity dividends – ordinary shares			
Interim paid:	80.0c (2024: 80.0c)	22.9	23.4
Final paid:	160.0c (2024: 150.0c)	46.8	42.1
Special paid:	250.0c (2024: nil)	73.1	-
		142.8	65.5

The Directors are proposing a final regular dividend in respect of the period ended 27 December 2025 of 160.0c per share; an estimated payment amount of \$44.9m. Subject to Shareholder approval at the AGM, this dividend will be paid on 3 June 2026 to Shareholders registered on 1 May 2026. These financial statements do not reflect this proposed dividend.

5 Property, plant and equipment

	Land and buildings \$m	Plant, machinery, fixtures and fittings \$m	Computer hardware \$m	Total \$m
Cost				
At 31 December 2023	24.9	30.6	3.6	59.1
Additions	14.5	4.2	0.9	19.6
Disposals	(0.1)	(1.4)	(0.4)	(1.9)
At 28 December 2024	39.3	33.4	4.1	76.8
Additions	2.3	1.5	1.1	4.9
Disposals	-	(0.3)	(0.5)	(0.8)
At 27 December 2025	41.6	34.6	4.7	80.9
Depreciation				
At 31 December 2023	5.0	17.1	2.3	24.4
Charge for the period	0.9	3.2	0.8	4.9
Disposals	(0.1)	(1.3)	(0.4)	(1.8)
At 28 December 2024	5.8	19.0	2.7	27.5
Charge for the period	1.3	3.0	0.9	5.2
Disposals	-	(0.3)	(0.5)	(0.8)
At 27 December 2025	7.1	21.7	3.1	31.9
Net book value				
At 27 December 2025	34.5	12.9	1.6	49.0
At 28 December 2024	33.5	14.4	1.4	49.3

Freehold land with a value of \$1.3m (2024: \$1.3m) has not been depreciated. The carrying amount of land and buildings includes assets under construction of \$2.3m (2024: \$0.1m).

6 Leases

The Group leases premises in Oshkosh and Appleton, Wisconsin, and in London, England. In addition, there are various items of machinery on short-term leases and some office equipment with low value. The Group applies the IFRS 16 exemptions for short-term and low-value leases. No leases contain variable payment terms.

The Group has decided to relocate its leased downtown Oshkosh office space to its recently expanded distribution centre, which is expected to be completed in mid-2026. Notice has been provided to the landlord of the Oshkosh offices confirming that the Group will be terminating the lease agreement effective 30 September 2026 (this is the same as the lease term determined in the prior year, so no reassessment under IFRS 16 is required). There are no undiscounted potential future rental payments relating to periods covered by extension options that are not included in the lease term (and, therefore, lease liability) (2024: \$6.5m).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leasehold land and buildings \$m
At 31 December 2023	11.4
Additions	0.4
Remeasurement of lease liability	(5.9)
Depreciation charge for the period	(1.7)
At 28 December 2024	4.2
Depreciation charge for the period	(1.6)
At 27 December 2025	2.6

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
	\$m	\$m
At the start of the period	5.3	12.3
Additions	-	0.4
Remeasurement of lease liability	-	(5.9)
Interest charge	0.2	0.4
Payments	(2.1)	(1.9)
At the end of the period	3.4	5.3
Current	1.5	1.9
Non-current	1.9	3.4

7 Cash generated from operations

	2025	2024
	\$m	\$m
Profit before tax	150.8	154.4
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	5.2	4.9
Amortisation of intangible assets	0.1	0.2
Depreciation of right-of-use assets	1.6	1.7
Share-based payment expense	3.0	1.6
Net finance income	(5.6)	(6.3)
Defined benefit pension administration costs paid by the Plan	0.1	-
<i>Changes in working capital:</i>		
Decrease/(increase) in inventories	2.4	(3.5)
Decrease in trade and other receivables	6.9	3.8
(Decrease)/increase in trade and other payables	(2.6)	5.3
Cash generated from operations	161.9	162.1

Statement of Directors' responsibilities

Each of the Directors confirm, to the best of their knowledge:

- The financial statements within the full Annual Report & Accounts from which the financial information within this Final Results Announcement has been extracted, have been prepared in accordance with UK-adopted International Accounting Standards, and give a true and fair view of the assets, liabilities, financial position and profit of the Company and undertakings included in the consolidation taken as a whole.
- The Chief Executive's Review, the Financial Review and Principal Risks & Uncertainties include a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that it faces.

Alternative performance measures

An alternative performance measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified within IFRS.

The Group uses APMs to supplement standard IFRS measures to provide users with information on underlying trends and additional financial measures, which the Group considers will aid the users' understanding of the business.

Definitions

Revenue per marketing dollar is the total revenue of the Group divided by the total marketing expense of the Group. This provides a measure of the productivity of the marketing expenditure, which is a cornerstone of the Group's organic revenue growth strategy.

Free cash flow is defined as the movement in cash and cash equivalents and other financial assets – bank deposits, before distributions to Shareholders but including exchange gains/(losses) on cash and cash equivalents. It is a measure of cash available for allocation in line with the Group's capital allocation policy.

	2025	2024
	\$m	\$m
Net movement in cash and cash equivalents	49.7	(37.6)
Add back: (Decrease)/increase in current asset investments – bank deposits	(72.8)	81.7
Add back: Exchange gain/(loss) on change in current asset investments – bank deposits	5.5	(1.4)
Add back: Dividends paid to Shareholders	142.8	65.5
Less: Exchange gains on cash and cash equivalents	2.8	0.4
Free cash flow	128.0	108.6

Cash conversion is defined as the percentage of underlying operating cash flow to operating profit and is provided as a measure of the efficiency of the Group's business model to generate cash.

Return on average capital employed is defined as profit before tax divided by the simple average of opening and closing non-current assets, excluding deferred tax and retirement benefit assets, plus net current assets and non-current lease liabilities. This is given to show a relative measure of the Group's efficient use of its capital resources.

Capital expenditure is defined as purchases of property, plant and equipment, and intangible assets, net of proceeds from the sale of property, plant and equipment. These numbers are extracted from the cash flows from investing activities shown in the Group cash flow statement.

	2025	2024
	\$m	\$m
Purchase of property, plant and equipment	(3.9)	(19.6)
Proceeds from sale of property, plant and equipment	-	0.1
Capital expenditure	(3.9)	(19.5)

Underlying operating cash flow is defined as cash generated from operations before contributions to the defined benefit pension plan, less *capital expenditure*. This reflects the cash flow directly from the ongoing business operations. This is reconciled to IFRS measures as follows:

	2025	2024
	\$m	\$m
Cash generated from operations	161.9	162.1
Less: Purchase of property, plant and equipment	(3.9)	(19.6)
Add: Proceeds from sale of property, plant and equipment	-	0.1
Underlying operating cash flow	158.0	142.6

Cash and bank deposits is defined as cash and cash equivalents and other financial assets – bank deposits. This measure is used by the Board to understand the true cash position of the Group when determining the potential uses of cash under the balance sheet funding and capital allocation policies. This is reconciled to IFRS measures as follows:

	2025	2024
	\$m	\$m
Other financial assets – bank deposits	27.0	94.3
Cash and cash equivalents	105.8	53.3
Cash and bank deposits	132.8	147.6

Appendix 1 – Principal Risks & Uncertainties

The risk change indicates how the Group's risk exposure has moved over the period, either: increased; decreased; remained stable; or evolved.

STRATEGIC RISKS

Macroeconomic conditions

Risk and description

The Group conducts most of its operations in North America and would be affected by a downturn in general economic conditions and/or negative effects from instability in the geopolitical environment or uncertainty in international trade policy, including tariffs, affecting this market. In previous economic downturns, the promotional products market has typically softened broadly in line with the general economy.

Strategic relevance

- Customer acquisition and retention could fall, impacting revenue in current and future periods.
- Demand for our products may be adversely affected if we are unable to share tariff-related cost increases with our supply chain or pass along the remaining cost increases to our customers.
- The growth and profitability levels called for in the Group's strategic plan may not be achieved.
- Cash generation could be reduced broadly corresponding to a reduction in profitability.

Mitigation

- Management monitors economic and market conditions to ensure that appropriate and timely adjustments are made to marketing and other budgets.
- Deep relationships maintained with key suppliers enable us to work together to manage the impact of tariffs applied to the products we offer.
- The customer proposition in terms of promotions, price, value, and product range can be adjusted to resonate with customer requirements, budgets and input costs in changing economic climates.
- The Group's balance sheet funding policy provides operational and financial flexibility to facilitate continued investment in the business through different economic cycles.

Risk change: Increased

- Volatile macroeconomic conditions and tariff uncertainty continue to persist, impacting business confidence in our primary US market and presenting downside risks to growth.

Markets and competition

Risk and description

The promotional products markets in which the business operates are intensely competitive. New or disruptive business models, potentially facilitated or accelerated by emerging technology and AI, looking to break down our industry's prevailing distributor/supplier structure may become a threat. Buying groups and online marketplaces may allow smaller competitors access to improved pricing and services from suppliers. Private equity interest in the promotional products industry has increased in recent years, offering potential funding for existing competitors or new entrants.

Strategic relevance	Mitigation	Risk change: Stable
<ul style="list-style-type: none"> • Aggressive competitive activity or a disruptive new model could result in pressure on prices, margin erosion and loss of market share, impacting the Group's financial results. • The Group's strategy based on achieving organic revenue growth in fragmented markets may need to be reassessed. • Customer acquisition and retention could fall, impacting revenue in current and future periods. 	<ul style="list-style-type: none"> • Service level, price and satisfaction guarantees are an integral part of the customer proposition. Negative or changing customer feedback is investigated and addressed rapidly. Customers are surveyed regularly to monitor changing customer interests and perceptions. • Merchandising and supply chain teams have extensive experience in rapidly adapting the product range to meet evolving consumer demand. • Our aim is to position the business at the forefront of innovation in the industry, driven by an open-minded culture that is customer focused, embraces collaborative supplier relationships, and has an appetite for emerging technology. Potential use cases to harness the advancements in AI are being regularly discussed and assessed. • Management closely monitors competitive activity in the marketplace, including periodic market research studies. 	<ul style="list-style-type: none"> • The competitive landscape to date has been relatively consistent on the distributor side in our main markets. • Whilst we are not seeing disruption in our markets from new entrants enabled by AI technology, the rapid evolution of the consumer search model and potential of autonomous AI systems (agentic AI) may present the potential for a change in the competitive landscape.

Effectiveness of key marketing techniques and brand development

Risk and description

The success of the business relies on its ability to attract new, and retain existing, customers through a variety of marketing techniques. These methods may become less effective as follows:

- **TV/video/brand:** Fluctuations in available inventory may cause the price of this technique to increase beyond our acceptable thresholds. The evolving nature of how consumers access this type of content could change our ability to effectively access our audience;
- **Online:** Search engines are an important source for channelling customer activity to 4imprint’s websites. The efficiency of search engine marketing could be adversely affected if the search engines were to modify their algorithms or otherwise make substantial changes to their practices, for example to benefit from the use of emerging technology and AI, and the Group was unable to respond and adapt to these rapid changes; and
- **Offline:** The flow of print catalogues and sample packages would be disrupted by the incapacity of the US Postal Service to make deliveries, for example due to natural disasters or labour activism. Increased levels of people working from remote locations for a sustained period may diminish the effectiveness of this technique.

The evolving landscape around consumer data privacy preferences and data privacy legislation potentially affects all marketing techniques if it compromises our ability to access and analyse customer information or results in any adverse impacts to our brand image and reputation.

Strategic relevance	Mitigation	Risk change: Stable
<ul style="list-style-type: none"> • If sustained over anything more than a short time period, an externally driven decrease in the effectiveness of key marketing techniques would cause damage to the customer file as customer acquisition and retention fall. This would affect order flow and revenue in the short term and the productivity of the customer file over a longer period, impacting growth prospects in future years. • Restrictive data privacy legislation or changes in consumer demands around data privacy could decrease the yield on our marketing activities and might increase compliance costs and the possibility of lawsuits. 	<ul style="list-style-type: none"> • TV/video/brand: This now dominant element of our marketing portfolio permits a high degree of flexibility, allowing us to quickly respond to changes as required. • Online: Management stays very close to evolving technological developments and emerging platforms in the online space, particularly in respect of the adoption of AI by consumers as they search for goods and services and how emerging agentic AI technology may impact customer interactions. Efforts are focused on anticipating changes and ensuring compliance with both the requirements of providers and applicable laws. An appetite for technological innovation is encouraged by the business. • Offline: Developments in the US Postal Service are closely monitored through industry associations and lobbying groups. Alternative parcel carriers are evaluated periodically. • Data privacy requirements and consumer data preferences are monitored closely and assessed. • The business relies primarily on first-party data, with shared data significantly reduced. 	<ul style="list-style-type: none"> • There has been a rapid acceleration of AI technologies. The deployment to search engine summaries will change internet search and click-through rates in a way that may diminish its effectiveness for the Group. • The Group’s diversified marketing portfolio, particularly the strength of the brand component, has continued to prove its flexibility and effectiveness in the current soft market conditions.

OPERATIONAL RISKS

Business facility disruption

Risk and description

The 4imprint business model means that operations are concentrated in centralised office, distribution and production facilities. The performance of the business could be adversely affected if activities at one of these facilities were to be disrupted, for example, by a pandemic, extreme weather events (e.g., cyclones, droughts, floods and fires), loss of power or internet/telecommunication failure.

Strategic relevance	Mitigation	Risk change: Stable
<ul style="list-style-type: none"> • The inability to service customer orders over any extended period would result in significant revenue loss, deterioration of customer acquisition and retention metrics and diminished return on marketing investment. • A significant portion of our apparel orders are embroidered and printed in-house at our production and distribution sites in Oshkosh and Appleton, Wisconsin. Disruption at these facilities would impact our ability to fulfil these orders. • The Group's reputation for excellent service and reliability may be damaged. 	<ul style="list-style-type: none"> • Back-up and business continuity infrastructure is in place to ensure the risk of customer service disruption is minimised. • Websites are cloud based, and data is backed up continuously to off-site servers. • Relationships are maintained with third-party embroidery and print contractors to provide a portion of back-up in the event of facility unavailability. • Our screen-printing operations have been located separately to our existing distribution centre to diversify the risk of disruption to our facilities. • A significant proportion of our office and customer service staff work from home, mitigating some risk should offices become unavailable. • Physical climate-related risk assessments of our facilities have been undertaken to better understand how these risks could impact the Group's operations across different timescales. 	<ul style="list-style-type: none"> • There have been no significant changes to the operations of the Group or its Tier 1 suppliers over the period which materially change the nature or likelihood of this risk.

Domestic supply and delivery

Risk and description

As a consequence of the Group’s ‘drop-ship’ distribution model, trading operations could be interrupted if: (i) the activities of a key supplier were disrupted and it was not possible to source an alternative supplier in the short term, including from stock availability issues resulting from prohibitive tariffs being applied to products being imported into the US; (ii) a key supplier’s own supply chain is compromised by ‘force majeure’ events in the country of original product manufacture, for example extreme weather events (e.g., cyclones, droughts, floods and fires), natural disasters, social/political unrest or a pandemic; or (iii) the primary parcel delivery partner used by the business suffered significantly degraded service levels. As the Group continues to grow, the volume of orders placed with individual suppliers becomes significant.

Strategic relevance	Mitigation	Risk change: Decreased
<ul style="list-style-type: none"> • Inability to fulfil customer orders would lead to lost revenue and a negative impact on customer acquisition and retention statistics. • The Group’s reputation for excellent service and reliability may be damaged, leading to potential erosion of the value built up in the 4imprint brand. 	<ul style="list-style-type: none"> • A rigorous selection process is in place for key suppliers, with evaluation and monitoring of quality, production capability and capacity, ethical standards, financial stability and business continuity planning. • Deep relationships maintained with key suppliers, including a detailed shared knowledge of the supply end of the value chain, allowing swift understanding of and appropriate reaction to events, including management of the impact of tariffs applied to the products we offer. • Wherever possible, relationships are maintained with suitable alternative suppliers for each product category. • Physical climate-related risk assessments of our key suppliers have been undertaken to better understand how these risks could impact the Group’s operations, customers and supply chain across different timescales. • Secondary relationships are in place with alternative parcel carriers. 	<ul style="list-style-type: none"> • Supply chain and delivery conditions are currently stable in both our markets. • The Group has proven the effectiveness of its mitigations in minimising the impact of disruptions to its trading operations.

Failure or interruption of information technology systems and infrastructure

Risk and description

The business is highly dependent on the efficient functioning of its IT infrastructure. An interruption or degradation of services, including from a malicious cyber attack, would affect critical order processing systems, and thereby compromise the ability of the business to deliver on its customer service proposition.

Strategic relevance	Mitigation	Risk change: Stable
<ul style="list-style-type: none"> • In the short term, orders would be lost and delivery deadlines missed, decreasing the efficiency of marketing investment and impacting customer acquisition and retention. • Revenue and profitability are directly related to order flow and would be adversely affected as a consequence of a major IT failure. • Depending on the severity of the incident, longer-term reputational damage could result. 	<ul style="list-style-type: none"> • There is continuous investment in both the IT team supporting the business and the hardware and software system requirements for a stable and secure operating platform. • Back-up and recovery processes are in place, including immediate replication of data to an alternative site, to minimise the impact of information technology interruption. • Regular security testing of our systems is undertaken in conjunction with specialist third-party consultants. • Cloud-based hosting for eCommerce and elements of back-office functionality. • IT infrastructure in place to support working from home for our office-based team members. 	<ul style="list-style-type: none"> • The IT platform is mature and performance has been efficient and resilient. • The relocation of our leased downtown Oshkosh, Wisconsin office space to the recently expanded distribution centre is being carefully planned and managed to ensure the reduction in our physical sites does not impact the resilience of our IT back-up and redundancy systems.

REPUTATIONAL RISKS

Cyber threats

Risk and description

A successful attack on our systems, sites, data or a third-party supplier could result in our business-critical systems becoming unavailable and/or unauthorised access to, and misappropriation of, customer data. This may lead to reputational damage and loss of customer confidence, regulatory action, and/or loss of business and revenue. This is a rapidly changing environment, with threats enabled by new technology including AI emerging on an almost daily basis.

Strategic relevance	Mitigation	Risk change: Evolved
<ul style="list-style-type: none"> • Revenue and profitability are directly related to order flow and would be adversely affected as a consequence of system compromise. • A significant security breach could lead to litigation and losses, with a costly rectification process. In addition, it might be damaging to the Group's reputation and brand. • An event of this nature might result in significant expense, impacting the Group's ability to meet its strategic objectives. 	<ul style="list-style-type: none"> • The business employs experienced IT staff whose focus is to identify and mitigate IT security vulnerabilities. • Investment in software and other resources in this area continues to be a high priority. • Technical and physical controls are in place to mitigate unauthorised access to customer data and there is an ongoing investment process to maintain and enhance the integrity and efficiency of the IT infrastructure and its security. • Due to the ever-evolving nature of the threat, emerging cyber risks are addressed by the IT security team on a case-by-case basis. • Third-party cyber security consultants are employed as appropriate and support regular security testing of our systems, mitigations and controls. • Regular training is rolled out to our team members, including phishing simulations, to increase awareness of cyber security threats. 	<ul style="list-style-type: none"> • The frequency, sophistication and publicity of attacks, continues to increase. Accordingly, we continue to invest in training, expertise and technical solutions, controls and security reviews to counter the increasing external risks.

Supply chain compliance and ethics		
Risk and description		
<p>Our business model relies on direct (Tier 1) and indirect (Tier 2 and 3) relationships with suppliers located both within our primary markets and at overseas locations. 4imprint has very high ethical expectations for supply chain compliance, but there is always a risk that our wider supply chain partners may, from time to time, not comply with our standards or applicable local laws.</p>		
Strategic relevance	Mitigation	Risk change: Decreased
<ul style="list-style-type: none"> • Significant or continuing non-compliance with such standards and laws could result in serious damage to our reputation and brand image. • This could have an adverse effect on our ability to acquire and retain customers and, therefore, our longer-term revenue prospects and financial condition. 	<ul style="list-style-type: none"> • Our key Tier 1 suppliers are required to comply with our supplier compliance documentation, including the '4imprint Supply Chain Code of Conduct' and the '4imprint Factory and Product Compliance Expectations' document. • We are active in promoting audit coverage of our supply chain at many levels. • Changes to product safety legislation are closely monitored to ensure product safety and testing protocols are adequate and remain up to date. 	<ul style="list-style-type: none"> • Our supplier compliance programme is well established. • The monitoring of our Tier 1 suppliers against our Supply Chain Code of Conduct has increased during 2025, reflecting a transition from a three-yearly to two-yearly audit cycle.

Legal, regulatory and compliance		
Risk and description		
<p>We are subject to, and must comply with, extensive laws and regulations including those relating to data privacy legislation, environmental and regulatory compliance, and external reporting obligations.</p>		
Strategic relevance	Mitigation	Risk change: Stable
<ul style="list-style-type: none"> • If we, or our employees, suppliers and other partners fail to comply with any of these laws or regulations, such failure could subject us to fines, sanctions or other penalties that could negatively affect our brand, reputation and financial condition. 	<ul style="list-style-type: none"> • Consultation with subject matter experts, specialist external advisers and government agencies as appropriate. • The business employs, and continues to invest in, legal, compliance and other specialist staff familiar with the obligations faced by the Group. • We continue to monitor and assure controls implemented across the Group to manage our risk of non-compliance. 	<ul style="list-style-type: none"> • Evolving legal regulations and requirements continue to be monitored, complied with and assured.

ENVIRONMENTAL RISKS

Climate change

Risk and description

Climate change potentially affects our operations, facilities, supply chain, team members, communities and our customers in a variety of ways. As such, it presents a multitude of risks to the business and threatens our ability to achieve our strategic objectives. In order to meaningfully reduce our Scope 3 emissions, the Group will be reliant on third parties and the development of lower/zero carbon products and technologies.

Strategic relevance	Mitigation	Risk change: Stable
<ul style="list-style-type: none"> • Extreme weather-related events that impact our customers and/or our suppliers can have a short to medium-term negative impact on revenue, customer acquisition and retention, and they can also cause increases to our product and distribution costs. Some of our suppliers are located in geographic areas that are subject to increased risk of these events in the long term. • Further, in the medium term, if the business is not seen to be taking deliberate and tangible actions to reduce its GHG emissions and support the transition to a lower-carbon economy, the Group's reputation and brand may be damaged and its access to providers of capital diminished. 	<ul style="list-style-type: none"> • The flexible nature of our 'drop-ship' model allows for relatively rapid adjustment to episodes of extreme weather. The business has very low customer concentration, which helps mitigate an element of the risk as well. • We have close relationships with our key suppliers and, wherever possible, relationships are maintained with suitable alternative suppliers for each product category. • We have continued to achieve certification as a CarbonNeutral® company in accordance with the CarbonNeutral Protocol since 2021. • The solar array at the Oshkosh distribution centre contributes to the Group's power requirements generated from renewable sources. • Separate physical and transitional climate-related risk assessments have been undertaken to better understand how these risks could impact the Group's operations, facilities, customers, supply chain and reputation across different timescales. • Management is actively monitoring and measuring progress towards further environmental goals, most notably further GHG reductions in Scopes 1, 2 and 3. 	<ul style="list-style-type: none"> • We remain committed to reducing the impact of our operations on the environment and have, for the first time, set reduction targets for the Group's Scope 1 and 2 emissions. • We will continue collaborating with our supply chain and transportation partners to reduce Scope 3 emissions.

Products and market trends

Risk and description

The transition to a low-carbon economy may lead to changing product trends or consumer preferences that render certain products undesirable or obsolete, whilst increasing demand for others, as sustainability becomes a larger part of the purchasing decision by customers. New, more sustainable or recycled products are still being developed for commercial use, which could lead to increased product costs. Further, our supply chain may seek to pass on potential costs arising from the transitional changes such as carbon taxes, or inflation arising from sourcing in-demand raw materials or disruption caused by extreme weather events.

Strategic relevance	Mitigation	Risk change: Decreased
<ul style="list-style-type: none"> • Failure to anticipate accurately, and respond to, trends and shifts in consumer preferences and increased costs arising in the value chain, by adjusting the mix of existing product offers, may lead to lower demand for our products, impacting our market position and ability to generate revenue growth. 	<ul style="list-style-type: none"> • Our merchandising teams actively collaborate with our suppliers to continuously curate our range of products to adapt to, and meet the needs and tastes of, our customers. • Our Better Choices® initiative highlights promotional products that have sustainable attributes, giving our customers the ability to research product attributes, supplier standards and certifications related to sustainability, environmental impact, workplace culture and more, helping them to reduce their own carbon emissions. 	<ul style="list-style-type: none"> • The transition to a low-carbon economy is driving changes in consumer preferences towards sustainable products. • However, the fact that most of the products in our broad range are also sold unbranded in the retail setting, and with an increasing number of products being ‘tagged’ with our Better Choices® designation, we are well positioned to manage the pace of the transition towards sustainable choices.