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4imprint Group PLC
06 August 2025

6 August 2025

4imprint Group plc
Half year results for the 26 weeks ended 28 June 2025

4imprint Group plc (the "Group"), a direct marketer of promotional products, today announces its half year results for the 26 weeks ended 28 June 2025. The results for the half year and prior half year are unaudited.

Financial Overview	Half year 2025 m	Half year 2024 m	Change
Revenue	**659.4**	667.5	-1%
Operating profit	**70.7**	69.9	+1%
Profit before tax	**74.0**	73.0	+1%
Cash and bank deposits	**102.3**	121.5	-16%
Basic earnings per share (cents)	**197.4**	194.3	+2%
Interim dividend per share (cents)	**80.0**	80.0	-
Interim dividend per share (pence)	**60.1**	62.7	-4%

Operational Overview

- Strong retention of existing customers and increased market share in an environment where new customer acquisition remains challenging:
  - 1,054,000 total orders received (H1 2024: 1,085,000)
  - 125,000 new customers acquired (H1 2024: 145,000)
  - Encouraging existing customer retention profile
  - Average order values remained strong (flat with H1 2024)
- Operating profit margin improved to 10.7% (H1 2024: 10.5%) reflecting modest price adjustments entering the year against minimal supplier cost increases and the flexibility of the marketing mix
- Free cash flow of 74.6m generated in the period (H1 2024: 59.1m)
- Group well financed with cash and bank deposits of 102.3m at 28 June 2025, after the 119.9m of 2024 final and special dividends paid in the first half
- Interim dividend of 80.0c per share declared (2024: 80.0c)

Paul Moody, Chairman said:

"Despite some market challenges and an anticipated level of rising product cost due to tariffs in the second half, the Board expects that full year Group revenue and profit before tax will remain within the current range of analysts' forecasts.

"The Board is confident in the Group's ability to navigate current market conditions, delivering the strongest possible near-term financial results while positioning the business to take advantage of opportunities that will present themselves as conditions improve."

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Kevin Lyons-Tarr, Chief Executive Officer Michelle Brukwicki, Chief Financial Officer	Katie Hunt Eleni Menikou

Chairman's Statement

Performance summary

In the first half of 2025 the Group delivered a resilient operational and financial performance. Although revenue was broadly flat, we continued to take market share in a market subject to volatile macroeconomic conditions.

Group revenue in the first half was 659.4m, down 1% over the same period in 2024 (H1 2024: 667.5m). Gross margins remained strong as the product cost impact from tariffs did not significantly materialise in the first half of the year and the marketing mix provided the flexibility we anticipated. As a result of these factors, operating profit margin improved to 10.7% (H1 2024: 10.5%).

Profit before tax for the period was up 1% at 74.0m (H1 2024: 73.0m), driving basic earnings per share of 197.4c (H1 2024: 194.3c). Cash conversion remained favourable, resulting in cash and bank deposits at the half year of 102.3m (H1 2024: 121.5m).

Strategy

Our strategic direction has not changed. We aim to deliver attractive organic revenue growth by increasing our share of the fragmented yet substantial markets that we serve.

We take a long-term view of the business. This includes making necessary investments in the people, marketing resources and infrastructure required for success, regardless of the immediate market conditions. 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 is in a strong financial position, with cash and bank deposits at the half year of 102.3m (H1 2024: 121.5m). Consequently, and in line with its balance sheet funding and capital allocation guidelines, the Board has declared an interim dividend of 80.0c per share (2024: 80.0c).

Outlook

Despite some market challenges and an anticipated level of rising product cost due to tariffs in the second half, the Board expects that full year Group revenue and profit before tax will remain within the current range of analysts' forecasts.

The Board is confident in the Group's ability to navigate current market conditions, delivering the strongest possible near-term financial results while positioning the business to take advantage of opportunities that will present themselves as conditions improve.

Paul Moody

Chairman

5 August 2025

Operating and Financial Review

Operating Review

Performance overview

In our 2024 full year results announcement, issued on 12 March 2025, we noted continued uncertainty in the market. These market conditions have persisted and continue to influence demand in 2025.

The Advertising Specialty Institute (ASI), a North American industry body, recorded market revenue growth estimates of only 1.8% for full year 2024, followed by a decline of 3.6% and 3.2% in the first and second quarters of 2025 respectively. The current North American promotional products industry revenue remains at levels similar to 2019, which means that industry order volumes have yet to recover to pre-pandemic levels creating a challenging environment for demand generation. However, we have continued to take market share while market conditions have been challenging.

In total, 1,054,000 orders were received in the first half of 2025. This was a decrease of 3% over the same period in 2024, reflecting strong existing customer retention but a more difficult environment for new customer acquisition.

Orders from new customers totalled 217,000, 13% below the 250,000 received in the first half of 2024. 125,000 new customers were acquired over the period compared to 145,000 in 2024.

We received 837,000 orders from existing customers in the period, a slight increase over 835,000 in the first half of 2024. We are very pleased with the strength and resilience of our customer retention and the quality of the customers we are acquiring with our current marketing mix.

Average order values remained strong, and were flat to the same period last year.

Group revenue in the first half was 659.4m (H1 2024: 667.5m), a decrease of 1%. Operating profit for the period was 70.7m, an increase of 1% compared to 69.9m in the first half of 2024. We slightly improved our double-digit operating profit margin for the Group to 10.7% (H1 2024: 10.5%). There were two primary drivers contributing to this strength in operating profit margin:

- Gross profit percentage for the first half of 2025 was 32.8% (H1 2024: 32.1%), benefitting from modest price adjustments entering the year, against minimal supplier costs increases during the first half.
- The resilience and flexibility of the marketing engine, generating revenue per marketing dollar in the first half of 7.79 (H1 2024: 7.64). Although we decreased marketing spend based on our view of market conditions, we continued to invest in marketing as we know from experience that this investment will position us well when economic conditions improve.

Our business model remains very cash-generative, with consistent negative working capital requirements. Underlying operating cash flow conversion was 118% (H1 2024: 106%). Free cash flow of 74.6m was generated in the period (H1 2024: 59.1m), delivering a cash and bank deposits total of 102.3m (H1 2024: 121.5m) at the half year.

Operational highlights

Good progress has been made in the period in several operational areas.

- **People.** Our team members are essential to our current and future success. We have made key appointments at the strategic leadership level and have added team members to strengthen our platform for future profitable growth. We have been able to attract the high-quality talent we need in a variety of areas across the business.

- **Marketing.** The development of and investment in the brand component of our marketing mix has been the key catalyst behind our improved marketing productivity in recent years. We believe that our investment in an increasing level of aided and unaided brand awareness strengthens the business. Additionally, we believe in the importance of maintaining a strong marketing presence even when market conditions aren't as favourable as this positions the business to continue to take market share as conditions improve. In the first half, the flexibility of our marketing mix was evident, as it allowed us to reduce overall marketing spend whilst still maintaining the strong marketing presence we believe to be essential.
- **Supply.** The volatility and uncertainty resulting from new tariff policies has introduced stress into the supply chain. During these times of stress, we have relied on the deep relationships we have with our key Tier 1 suppliers to work together to manage issues effectively. In the first half of the year we saw very little impact on product costs from the tariff situation as most of our suppliers had significant inventory positions. Over the course of the second half we anticipate there will be increased pressure on product cost as inventory is replenished, however, we don't anticipate any significant stock outages.

Outlook
Although market demand in the first half of 2025 was lower than prior year, we have continued to take market share in the period and delivered a resilient performance in the context of a volatile macroeconomic background.

As demonstrated in previous periods of uncertainty and supply chain disruption, the Group's strategy, including its scale and strong balance sheet, gives the business a competitive advantage. 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 our prospects.

Financial Review

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

	Half year 2025 m	**Half year 2024 m**
Revenue	**659.4**	667.5
Gross profit	**216.5**	214.0
Marketing costs	**(84.7)**	(87.4)
Selling costs	**(25.3)**	(24.7)
Administration and central costs	**(35.8)**	(32.0)
Operating profit	**70.7**	69.9
Net finance income	**3.3**	3.1
Profit before tax	**74.0**	73.0
Taxation	**(18.5)**	(18.3)
Profit for the period	**55.5**	54.7

Group operating result
The first half of 2025 has seen a resilient financial performance in a volatile macroeconomic environment. Demand level revenue (value of orders received) decreased by 3% over the 2024 comparative period, driven by a fall in total order numbers (3%) and a flat average order value. Reported revenue for the period was 1% below the first half of 2024; this is better than the demand level revenue trend due to a reduction in the open order backlog.

The gross profit percentage of 32.8% (H1 2024: 32.1%) has benefitted from modest price adjustments entering the year against minimal supplier cost increases received to date.

Marketing spend has been maintained at 13% of revenue (H1 2024: 13%), resulting in revenue per marketing dollar of 7.79 (H1 2024: 7.64). The marketing mix continues to provide the flexibility that we anticipated, allowing us to adjust investment to fit the prevailing demand conditions.

Selling costs have remained stable at 4% of revenue (H1 2024: 4%) following prior investment in customer service resource.

Administration and central costs have increased 12% over H1 2024. This increase is attributable to investment in people and IT development, and IFRS 2 charges associated with the grant of new awards under the Long-Term Incentive Plan.

The factors outlined above have combined to deliver an uplift in operating profit to 70.7m (H1 2024: 69.9m) and operating profit margin to 10.7% (H1 2024: 10.5%), demonstrating the strength and resilience of our direct marketing model, even in challenging market conditions.

Segmental performance

	Revenue		Operating profit/(loss)	
	Half year 2025 m	Half year 2024 m	**Half year 2025 m**	Half year 2024 m
North America	**646.8**	654.7	**74.2**	72.6
UK & Ireland	**12.6**	12.8	**(0.2)**	(0.3)
Direct Marketing operations	**659.4**	667.5	**74.0**	72.3
Head Office costs	**-**	-	**(3.3)**	(2.4)
Total	**659.4**	667.5	**70.7**	69.9

North America revenue decreased 1% and operating profit increased by 2%. As the business constitutes more than 98% of Group revenue and 104% of Group operating profit, the commentary for the Group operating result above applies equally to the North American business.

UK & Ireland revenue decreased 2% reflecting a sustained low growth economic environment and weak business

UK & Ireland revenue decreased 2% reflecting a sustained low growth economic environment and weak business confidence impacted by recent employer tax rises.

Foreign exchange

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

	Half year 2025		Half year 2024		Full year 2024	
	Period end	**Average**	Period end	Average	Year-end	Average
Sterling	**1.37**	**1.30**	1.26	1.26	1.26	1.28
Canadian dollars	**0.73**	**0.71**	0.73	0.74	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;
- the constituent elements of the Group balance sheet are mostly 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 these cash outflows.

Net finance income

Net finance income in the period was 3.3m (H1 2024: 3.1m), comprising interest earned on cash deposits and lease interest charges under IFRS 16. The increase in finance income on H1 2024 reflects the higher level of cash deposits held over the period.

Taxation

The tax charge for the half year was 18.5m (H1 2024: 18.3m) giving an effective tax rate of 25% (H1 2024: 25%). The primary component of the charge relates to current tax on US taxable profits.

Earnings per share

Basic earnings per share increased 2% to 197.4c (H1 2024: 194.3c), reflecting the 1% increase in profit after tax and a lower weighted average number of shares in issue compared to the prior period.

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 declared an interim dividend of 80.0c per share (2024: 80.0c). In Sterling, the interim dividend per share will be 60.1p (2024: 62.7p). The dividend will be paid on 15 September 2025 to Shareholders registered on 15 August 2025.

Cash flow

The Group had cash and bank deposits of 102.3m at 28 June 2025 (29 June 2024: 121.5m; 28 December 2024: 147.6m). Cash flow in the period is summarised as follows:

	Half year 2025 m	Half year 2024 m
Operating profit	**70.7**	69.9
Share option charges	**1.8**	0.9
Depreciation and amortisation	**2.7**	2.3
Lease depreciation	**0.9**	0.8
Change in working capital	**9.6**	13.3
Capital expenditure	**(2.2)**	(13.4)
Underlying operating cash flow	**83.5**	73.8
Tax and interest	**(12.9)**	(12.9)
Own share transactions	**(3.2)**	(0.6)
Capital element of lease payments	**(1.0)**	(0.7)
Exchange and other	**8.2**	(0.5)
Free cash flow	**74.6**	59.1
Dividends to Shareholders	**(119.9)**	(42.1)
Net cash (outflow)/inflow in the period[1]	**(45.3)**	17.0

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

The Group generated underlying operating cash flow of 83.5m (H1 2024: 73.8m), a conversion rate of 118% of operating profit (H1 2024: 106%). 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; the first half of 2024 included spend on expanding the capacity and solar array at the Oshkosh distribution centre (a 20m project) which was completed in the prior year.

Free cash flow increased by 15.5m to 74.6m (H1 2024: 59.1m) 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.

Balance sheet and Shareholders' funds

Net assets at 28 June 2025 were 128.6m, compared to 185.1m at 28 December 2024. The balance sheet is summarised as follows:

	28 June 2025 m	28 December 2024 m
Non-current assets	**57.0**	58.0
Working capital	**(23.3)**	(13.5)
Cash and bank deposits	**102.3**	147.6
Lease liabilities	**(4.3)**	(5.3)
Other assets and liabilities - net	**(3.1)**	(1.7)
Net assets	**128.6**	185.1

Shareholders' funds decreased by 56.5m since the 2024 year-end. The main elements of the change were retained profit in the period of 55.5m and equity dividends paid to Shareholders of (119.9)m.

The Group had a net negative working capital balance of 23.3m at 28 June 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.

Financing and liquidity

Full details of the Board's balance sheet funding guidelines and capital allocation priorities are set out on page 51 of the Annual Report & Accounts 2024. The Board retains the same guidelines in both areas.

The primary aim of these guidelines and priorities is to provide operational and financial flexibility through different economic cycles to be able to invest in opportunities as they arise, and to meet commitments to Shareholders through the maintenance of regular dividend payments.

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 2025. These facilities were undrawn at the period 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 102.3m at the period end (2024: 147.6m) and has no current requirement or plans to raise additional equity or core debt funding.

Principal risks and uncertainties

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.

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.

The current principal risks and uncertainties that would impact the successful delivery of the Group's strategic goals are set out on pages 56 to 65 of the Annual Report & Accounts 2024, a copy of which is available on the Group's investor relations website at https://investors.4imprint.com. These are:

- Macroeconomic conditions.
- Markets and competition.
- Effectiveness of key marketing techniques and brand development.
- Business facility disruption.
- Domestic supply and delivery.
- Failure or interruption of information technology systems and infrastructure.
- Cyber threats.
- Supply chain compliance and ethics.
- Legal, regulatory and compliance.
- Climate change.
- Products and market trends.

An update to the risk environment in respect of the macroeconomic conditions and cyber threats risks are provided below. The other principal risks and uncertainties remain unchanged since the 2024 year-end.

Macroeconomic conditions: The uncertain political and economic environment in our primary US market has continued through the first half of 2025. In particular, the tariff policy landscape has been highly volatile and is expected to continue into the second half of the year, impacting business confidence and presenting downside risks to growth and margins. We continue to monitor developments closely, particularly with regard to tariffs on US imports from China which accounted for approximately 60% of our revenue in 2024, and will work with our supplier partners to manage the impact of tariffs applied to the products we offer.

Cyber threats: There has been a surge of high-profile cyber attacks during the first half of 2025, particularly in the UK, highlighting the increasing sophistication and impact of cyber threats on businesses. We continue to invest in expertise and technical solutions to enhance our overall security posture and operational effectiveness to counter these increasing external threats.

The list is not exhaustive and other, as yet unidentified, factors may have an adverse effect.

Going concern

The condensed consolidated 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, principal risks and uncertainties, performance and financial position.

The Group has modelled its cash flow outlook for the period to 2 January 2027 considering the volatile macroeconomic conditions and current US tariff policy. This 'base case' forecast shows no liquidity concerns or requirement to utilise the Group's undrawn facilities described in this Financial Review.

In addition to the scenario reflecting severe but plausible downside demand assumptions as described in the Financial Review section of the Annual Report & Accounts 2024, a further scenario was developed to stress test the impact of higher tariffs being levied on US imports from China over a sustained period. The results of these scenarios showed the Group would be able to withstand the impact of these severe stress events occurring.

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 for the period to 2 January 2027.

Kevin Lyons-Tarr	**Michelle Brukwicki**
Chief Executive Officer	Chief Financial Officer

5 August 2025

Condensed Consolidated Income Statement

For the 26 weeks ended 28 June 2025

	Note	**Half year 2025 Unaudited m**	Half year 2024 Unaudited m	Full year 2024 Audited m
Revenue	6	**659.4**	667.5	1,367.9
Cost of sales		**(442.9)**	(453.5)	(932.5)
Gross profit		**216.5**	214.0	435.4
Operating expenses		**(145.8)**	(144.1)	(287.3)
Operating profit	6	**70.7**	69.9	148.1
Finance income		**3.4**	3.3	6.7
Finance costs		**(0.1)**	(0.2)	(0.4)
Net finance income		**3.3**	3.1	6.3
Profit before tax		**74.0**	73.0	154.4
Taxation	7	**(18.5)**	(18.3)	(37.2)
Profit for the period		**55.5**	54.7	117.2
		Cents	Cents	Cents
Earnings per share				
Basic	8	**197.4**	194.3	416.3
Diluted	8	**196.9**	193.9	415.3

Condensed Consolidated Statement of Comprehensive Income

For the 26 weeks ended 28 June 2025

	Half year 2025 Unaudited m	Half year 2024 Unaudited m	Full year 2024 Audited m
Profit for the period	**55.5**	54.7	117.2
Other comprehensive income			
Items that may be reclassified subsequently to the income statement:			
Currency translation differences	**8.6**	(0.5)	(1.1)
Items that will not be reclassified subsequently to the income statement:			
Remeasurement gains on post-employment obligations	**0.1**	-	-
Tax relating to components of other comprehensive income	**0.6**	0.8	0.4
Other comprehensive income/loss for the period, net of tax	**9.3**	0.3	(0.7)
Total comprehensive income for the period, net of tax	**64.8**	55.0	116.5

Condensed Consolidated Balance Sheet
At 28 June 2025

	28 June 2025 Unaudited	29 June 2024 Unaudited	28 Dec 2024 Audited
	m	m	m
Non-current assets			
Goodwill	**1.0**	1.0	1.0
Intangible assets	**0.3**	0.4	0.3
Property, plant and equipment	**48.8**	46.0	49.3
Right-of-use assets	**3.3**	11.0	4.2
Deferred tax assets	**3.5**	3.9	3.2
Retirement benefit asset	**0.1**	-	-
	57.0	62.3	58.0
Current assets			
Inventories	**18.9**	20.4	17.1
Trade and other receivables	**70.7**	74.7	64.4
Corporation tax debtor	**-**	-	0.4
Other financial assets - bank deposits	**-**	-	94.3
Cash and cash equivalents	**102.3**	121.5	53.3
	191.9	216.6	229.5
Current liabilities			
Lease liabilities	**(1.8)**	(1.6)	(1.9)
Trade and other payables	**(112.9)**	(116.3)	(95.0)
Current tax creditor	**(1.3)**	(1.6)	-
	(116.0)	(119.5)	(96.9)
Net current assets	**75.9**	97.1	132.6
Non-current liabilities			
Lease liabilities	**(2.5)**	(10.4)	(3.4)
Deferred tax liabilities	**(1.8)**	(1.2)	(2.1)
	(4.3)	(11.6)	(5.5)
Net assets	**128.6**	147.8	185.1
Shareholders' equity			
Share capital and share premium reserve	**89.7**	89.7	89.7
Other reserves	**13.3**	5.3	4.7
Retained earnings	**25.6**	52.8	90.7
Total Shareholders' equity	**128.6**	147.8	185.1

Condensed Consolidated Statement of Changes in Shareholders' Equity (unaudited)
For the 26 weeks ended 28 June 2025

				Retained earnings		
	Share capital	Share premium reserve	Other reserves	Own shares	Profit and loss	Total equity
	m	m	m	m	m	m
At 31 December 2023	18.9	70.8	5.8	(1.3)	40.3	134.5
Profit for the period					54.7	54.7
Other comprehensive income						
Currency translation differences			(0.5)			(0.5)
Tax relating to components of other comprehensive income					0.8	0.8
Total comprehensive income			(0.5)		55.5	55.0
Own shares utilised				1.1	(1.1)	-
Own shares purchased				(0.6)		(0.6)
Share-based payment expense					0.9	0.9
Deferred tax relating to components of equity					0.1	0.1
Dividends (note 9)					(42.1)	(42.1)
At 29 June 2024	18.9	70.8	5.3	(0.8)	52.6	147.8

At 29 June 2024	18.9	70.8	5.3	(0.8)	53.6	147.8
Profit for the period					62.5	62.5
Other comprehensive income						
Currency translation differences			(0.6)			(0.6)
Tax relating to components of other comprehensive income					(0.4)	(0.4)
Total comprehensive income			(0.6)		62.1	61.5
Own shares utilised				0.2	(0.2)	-
Own shares purchased				(1.4)		(1.4)
Share-based payment expense					0.7	0.7
Deferred tax relating to components of equity					(0.1)	(0.1)
Dividends (note 9)					(23.4)	(23.4)
At 28 December 2024	18.9	70.8	4.7	(2.0)	92.7	185.1
Profit for the period					**55.5**	**55.5**
Other comprehensive income						
Currency translation differences			**8.6**			**8.6**
Remeasurement gains on post-employment obligations					**0.1**	**0.1**
Tax relating to components of other comprehensive income					**0.6**	**0.6**
Total comprehensive income			**8.6**		**56.2**	**64.8**
Own shares utilised				**0.5**	**(0.5)**	**-**
Own shares purchased				**(3.2)**		**(3.2)**
Share-based payment expense					**1.8**	**1.8**
Dividends (note 9)					**(119.9)**	**(119.9)**
At 28 June 2025	**18.9**	**70.8**	**13.3**	**(4.7)**	**30.3**	**128.6**

Condensed Consolidated Cash Flow Statement

For the 26 weeks ended 28 June 2025

	Note	**Half year 2025 Unaudited m**	Half year 2024 Unaudited m	Full year 2024 Audited m
Cash flows from operating activities				
Cash generated from operations	10	**85.7**	87.1	162.1
Tax paid		**(16.3)**	(15.8)	(35.8)
Finance income received		**3.5**	3.1	6.7
Lease interest		**(0.1)**	(0.2)	(0.4)
Net cash generated from operating activities		**72.8**	74.2	132.6
Cash flows from investing activities				
Purchase of property, plant and equipment		**(2.2)**	(13.5)	(19.6)
Proceeds from sale of property, plant and equipment		**-**	0.1	0.1
Decrease/(increase) in current asset investments - bank deposits		**99.6**	14.0	(81.7)
Net cash from/(used in) investing activities		**97.4**	0.6	(101.2)
Cash flows from financing activities				
Capital element of lease payments		**(1.0)**	(0.7)	(1.5)
Purchase of own shares		**(3.2)**	(0.6)	(2.0)
Dividends paid to Shareholders	9	**(119.9)**	(42.1)	(65.5)
Net cash used in financing activities		**(124.1)**	(43.4)	(69.0)
Net movement in cash and cash equivalents		**46.1**	31.4	(37.6)
Cash and cash equivalents at beginning of the period		**53.3**	90.5	90.5
Exchange gains/(losses) on cash and cash equivalents		**2.9**	(0.4)	0.4
Cash and cash equivalents at end of the period		**102.3**	121.5	53.3

Notes to the Interim Financial Statements

1 General information

4imprint Group plc 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.

These interim condensed consolidated financial statements, which were authorised for issue in accordance with a resolution of the Directors on 5 August 2025, do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the period ended 28 December 2024 were approved by the Board of Directors on 11 March 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The financial information contained in this report has neither been audited nor reviewed by the auditors, pursuant to Auditing Practices Board guidance on Review of Interim Financial Information.

2 Basis of preparation

These interim condensed consolidated financial statements have been prepared in US dollars in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and IAS 34 'Interim Financial Reporting', as adopted by the United Kingdom, and should be read in conjunction with the Group's annual consolidated financial statements for the period ended 28 December 2024 which were prepared in accordance with UK-adopted International Accounting Standards.

As outlined in the Going concern section of the Financial Review, the Directors consider it appropriate to continue to adopt the going concern basis in preparing these interim condensed consolidated financial statements.

The tax charge for the interim period is accrued based on the best estimate of the tax charge for the full financial year.

3 Accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 28 December 2024, as described in those annual financial statements. 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.

4 Estimates and judgments

The critical accounting judgments and key assumptions and sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements for the period ended 28 December 2024.

5 Financial risk management

The Group's activities expose it to a variety of financial risks, including currency risk, credit risk, liquidity risk and capital risk. These interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the period ended 28 December 2024. There have been no changes in any financial risk management policies since that date.

6 Segmental reporting

The Group has two operating segments, North America and UK & Ireland. The costs of the Head Office are reported separately to the Board, but this is not an operating segment.

Revenue from external customers	**Half year 2025 m**	Half year 2024 m	Full year 2024 m
North America	**646.8**	654.7	1,342.7
UK & Ireland	**12.6**	12.8	25.2
Total Group revenue	**659.4**	667.5	1,367.9

Profit	**Half year 2025 m**	Half year 2024 m	Full year 2024 m
North America	**74.2**	72.6	153.6
UK & Ireland	**(0.2)**	(0.3)	(0.4)
Operating profit from Direct Marketing operations	**74.0**	72.3	153.2
Head Office costs	**(3.3)**	(2.4)	(5.1)
Operating profit	**70.7**	69.9	148.1
Net finance income	**3.3**	3.1	6.3
Profit before tax	**74.0**	73.0	154.4

Other segmental information

	Assets			Liabilities		
	28 June 2025 m	29 June 2024 m	28 Dec 2024 m	**28 June 2025 m**	29 June 2024 m	28 Dec 2024 m
North America	**138.0**	148.0	132.4	**(114.9)**	(126.0)	(98.0)
UK & Ireland	**4.1**	4.2	3.1	**(4.5)**	(4.1)	(3.1)
Head Office	**106.8**	126.7	152.0	**(0.9)**	(1.0)	(1.3)
Total	**248.9**	278.9	287.5	**(120.3)**	(131.1)	(102.4)

Head Office assets include the Group's other financial assets - bank deposits and cash and cash equivalents balances.

Geographical analysis of revenue by destination

	Half year 2025 m	Half year 2024 m	Full year 2024 m
North America	**646.9**	654.8	1,342.8
UK	**12.1**	12.3	24.2

All other countries	**0.4**	0.4	0.9
Total	**659.4**	667.5	1,367.9

7 Taxation

Taxation for the period has been calculated using the estimated tax rate that would be applicable to the full year. Taxation recognised in the income statement is as follows:

	Half year 2025 m	Half year 2024 m	Full year 2024 m
Current tax			
Overseas tax	**18.0**	17.8	35.8
Total current tax	**18.0**	17.8	35.8
Deferred tax			
Origination and reversal of temporary differences	**0.5**	0.5	1.4
Total deferred tax	**0.5**	0.5	1.4
Taxation	**18.5**	18.3	37.2

The Group has applied the mandatory temporary exception in Para 4A of the Amendments to IAS 12 issued in May 2023 and endorsed in July 2023 and has neither recognised nor disclosed information about deferred tax assets or liabilities relating to Pillar Two income taxes and there is no current tax impact on the financial statements for the half year 2025.

8 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 Employee Benefit Trust (EBT). The effect of excluding shares held by the EBT is to reduce the average number by 58,821 (H1 2024: 17,774; FY 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.

	Half year 2025 Number '000	Half year 2024 Number '000	Full year 2024 Number '000
Weighted average number of shares	**28,114**	28,155	28,155
Dilutive effect of share-based payments	**78**	60	65
Diluted weighted average number of shares	**28,192**	28,215	28,220
Basic earnings per share	**197.4c**	194.3c	416.3c
Diluted earnings per share	**196.9c**	193.9c	415.3c

9 Dividends

Equity dividends - ordinary shares		**Half year 2025 m**	Half year 2024 m	Full year 2024 m
Interim paid:	nil (H1 2024: nil; FY 2024: 80.0c)	**-**	-	23.4
Final paid:	160.0c (H1 2024: 150.0c; FY 2024: 150.0c)	**46.8**	42.1	42.1
Special paid:	250.0c (H1 2024: nil; FY 2024: nil)	**73.1**	-	-
		119.9	42.1	65.5

The Directors have declared an interim dividend for 2025 of 80.0c per share (interim 2024: 80.0c), an estimated payment amount of 22.5m, which will be paid on 15 September 2025 to Shareholders registered on 15 August 2025.

10 Cash generated from operations

	Half year 2025 m	Half year 2024 m	Full year 2024 m
Profit before tax	**74.0**	73.0	154.4
Adjustments for:			
Depreciation of property, plant and equipment	**2.7**	2.2	4.9
Amortisation of intangible assets	**-**	0.1	0.2
Depreciation of right-of-use assets	**0.9**	0.8	1.7
Profit on disposal of property, plant and equipment	**-**	(0.1)	-
Share-based payments expense	**1.8**	0.9	1.6
Net finance income	**(3.3)**	(3.1)	(6.3)
Changes in working capital:			
Increase in inventories	**(1.8)**	(6.8)	(3.5)
(Increase)/decrease in trade and other receivables	**(6.2)**	(6.5)	3.8
Increase in trade and other payables	**17.6**	26.6	5.3
Cash generated from operations	**85.7**	87.1	162.1

11 Related party transactions

Transactions and balances between the Company and its subsidiaries have been eliminated on consolidation. The Group did not participate in any related party transactions with parties outside of the Group.

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 users' understanding of the business.

Definitions of the Group's APMs can be found on pages 159 and 160 of the Annual Report & Accounts 2024.

Reconciliations of the *free cash flow*, *capital expenditure*, *underlying operating cash flow*, and *cash and bank deposits* APMs to their closest IFRS measures are provided below.

	Half year 2025 m	Half year 2024 m
Net movement in cash and cash equivalents	**46.1**	31.4
Less: Cash inflow from decrease in current asset investments - bank deposits	**(99.6)**	(14.0)
Add: Exchange gain on current asset investments - bank deposits	**5.3**	-
Add: Dividends paid to Shareholders	**119.9**	42.1
Add: Exchange gains/(losses) on cash and cash equivalents	**2.9**	(0.4)
Free cash flow	**74.6**	59.1

	Half year 2025 m	Half year 2024 m
Purchase of property, plant and equipment	**(2.2)**	(13.5)
Proceeds from sale of property, plant and equipment	**-**	0.1
Capital expenditure	**(2.2)**	(13.4)

	Half year 2025 m	Half year 2024 m
Cash generated from operations	**85.7**	87.1
Add back: Profit on disposal of property, plant and equipment	**-**	0.1
Less: Purchase of property, plant and equipment	**(2.2)**	(13.5)
Add: Proceeds from sale of property, plant and equipment	**-**	0.1
Underlying operating cash flow	**83.5**	73.8

	28 June 2025 m	29 June 2024 m	28 Dec 2024 m
Other financial assets - bank deposits	**-**	-	94.3
Cash and cash equivalents	**102.3**	121.5	53.3
Cash and bank deposits	**102.3**	121.5	147.6

Statement of Directors' Responsibilities

The Directors confirm that, to the best of their knowledge, these interim condensed consolidated financial statements have been prepared in accordance with IAS 34 as adopted by the United Kingdom and that the interim management report includes a fair review of the information required by DTR 4.2.7 and 4.2.8, namely:

- An indication of the important events that have occurred during the first half of the year and their impact on the interim condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- Material related party transactions in the first half of the year and any material changes in the related party transactions described in the last annual report.

The Directors of 4imprint Group plc are as listed in the Group's Annual Report & Accounts 2024 except for Michelle Brukwicki who was appointed as Chief Financial Officer and a member of the Board with effect from 1 May 2025, and David Seekings who stepped down as Chief Financial Officer and a member of the Board on the same date.

By order of the Board

Kevin Lyons-Tarr
Chief Executive Officer

Michelle Brukwicki
Chief Financial Officer

5 August 2025

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