Half Year Results 2026

05 August 2026

Kevin Lyons-Tarr,
CEO

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CFO

4imprint Group PLC
LSE: FOUR

Kevin Lyons-Tarr, CEO

Highlights

Results Summary – Half Year 2026

Revenue ↑ 1%

$666.4m

2025 HY: $659.4m

Adj. operating profit ↓12%

$62.5m

2025 HY: $70.7m

Margin 9.4% (2025 HY: 10.7%)

Adj. profit before tax

$64.8m

2025 HY: $74.0m

Adj. basic EPS

173.2c

2025 HY: 197.4c

Cash and bank deposits

$136.9m

2025 FY: $132.8m
2025 HY: $102.3m
Cash conversion 101% (2025 HY: 118%)

Interim DPS

80.0c

2025 HY: 80.0c

Note: See descriptions of adjusted metrics in the Group's half year results announcement dated 05 August 2026 for more information.

Michelle Brukwicki, CFO

Financial Review

Income Statement

	H1 2026 $m Adjusted	H1 2026 $m Adjusting items	H1 2026 $m Reported	H1 2025 $m Reported	v Adj. 2026	FY 2025 $m Reported
Revenue	**666.4**		**666.4**	659.4	1%	1,346.8
Cost of sales	**(456.5)**		**(456.5)**	(442.9)		(910.8)
Gross profit	**209.9**		**209.9**	216.5	-3%	436.0
Gross profit margin	***31.5%***		***31.5%***	*32.8%*		***32.4%***
Marketing costs	**(86.0)**		**(86.0)**	(84.7)	2%	(171.4)
Selling costs	**(26.0)**		**(26.0)**	(25.3)	3%	(50.9)
Admin & central costs	**(35.4)**	**(2.9)**	**(38.3)**	(35.8)	-1%	(68.5)
Operating profit	**62.5**	**(2.9)**	**59.6**	70.7	-12%	145.2
Operating margin	***9.4%***		***8.9%***	*10.7%*		***10.8%***
Net finance income	**2.3**	**(2.3)**	**0.0**	3.3		5.6
Profit before tax	**64.8**	**(5.2)**	**59.6**	74.0	-12%	150.8
Taxation	**(16.2)**	**0.1**	**(16.1)**	(18.5)		(37.2)
Profit for the period	**48.6**	**(5.1)**	**43.5**	55.5	-12%	113.6
Basic EPS	**173.2c**		**155.1c**	197.4c	-12%	404.4c

Revenue +1%

- US $653.5m; UK $12.9m
- New customer acquisition and new customer order intake improved quarter to quarter

Gross profit margin

- Manageable tariff-related supplier cost increases received in the first six months of 2026 have been partially offset by carefully considered price adjustments

Marketing costs +2%

- Stable at 13% of revenue (H1 2025: 13%)
- Revenue per marketing dollar $7.75 (H1 2025: $7.79)

Selling costs +3%

- Stable at 4% of revenue (H1 2025: 4%)

Operating margin

- Adjusted operating margin H1 2026 9.4% compared to 10.7% H1 2025 primarily due to higher tariff-related supplier costs

Note: See descriptions of adjusted metrics in the Group's half year results announcement dated 05 August 2026 for more information.

Balance Sheet

	H1 2026 $m	H1 2025 $m	FY 2025 $m
Fixed assets	**54.0**	49.1	49.2
Right-of-use assets	**2.3**	3.3	2.6
Goodwill	**1.0**	1.0	1.0
Deferred tax assets	**3.5**	3.5	3.4
Retirement benefit asset	**0.1**	0.1	0.3
	60.9	57.0	56.5
Inventories	**17.9**	18.9	14.7
Trade and other receivables	**76.2**	70.7	57.7
Trade and other payables	**(118.3)**	(112.9)	(93.7)
	(24.2)	(23.3)	(21.3)
Other assets and liabilities - net	**(9.4)**	(3.1)	(1.3)
Lease liabilities	**(2.9)**	(4.3)	(3.4)
Cash and bank deposits	**136.9**	102.3	132.8
	124.6	94.9	128.1
Net assets	**161.3**	128.6	163.3

Fixed assets includes investments in:

- Capital spend related to relocating the leased downtown Oshkosh, Wisconsin office space to recently expanded distribution centre as part of a c.$10m capex project which will be completed in 3Q 2026; project is on time and on budget

Working capital

- Net negative position $(24.2)m reflects strength of the business model with low inventory requirements, a high proportion of customers paying by credit card and payment of suppliers on agreed terms

Other assets and liabilities - net

- Include balances related to uncertain tax treatments - $19.0m asset, $19.5m liability, $4.6m net liability for related costs

Financial strength

- Cash and bank deposits $136.9m after $45.2m of dividends paid in H1 2026; no debt
- Use of cash under regular review by the Board in accordance with our established capital allocation framework and balance sheet funding guidelines

Cash Flow

	H1 2026 $m	H1 2025 $m	FY 2025 $m
Adjusted operating profit	**62.5**	70.7	145.2
Share option charges	**1.2**	1.8	3.1
Depreciation and amortisation	**2.6**	2.7	5.3
Lease depreciation	**0.8**	0.9	1.6
Change in working [1]	**3.3**	9.6	6.7
Capital expenditure	**(7.4)**	(2.2)	(3.9)
Adjusted operating cash flow	**63.0**	83.5	158.0
Tax and interest	**(11.0)**	(12.9)	(31.0)
Own share transactions	**(1.7)**	(3.2)	(5.4)
Capital element of lease payments	**(1.0)**	(1.0)	(1.9)
Exchange and other	-	8.2	8.3
Free cash flow	**49.3**	74.6	128.0
Dividends to Shareholders	**(45.2)**	(119.9)	(142.8)
Net cash inflow/(outflow) in the period[2]	**4.1**	(45.3)	(14.8)

[1] Excluding accruals for adjusting items.
[2] Representing the movement in cash and bank deposits balances.

Highly cash-generative business model

- Cash conversion of 101% of operating profit (H1 2025: 118%) which underpins the efficiency of the 'drop-ship' business model

Capital expenditure of $7.4m:

- Primarily spend on relocating the leased downtown Oshkosh, Wisconsin office to the distribution centre

Tax and interest

- Tax payments in line with profitability; interest receipts in line with cash balances

Dividends

- $45.2m paid to Shareholders in June 2026
- Interim regular dividend maintained in line with capital allocation policy

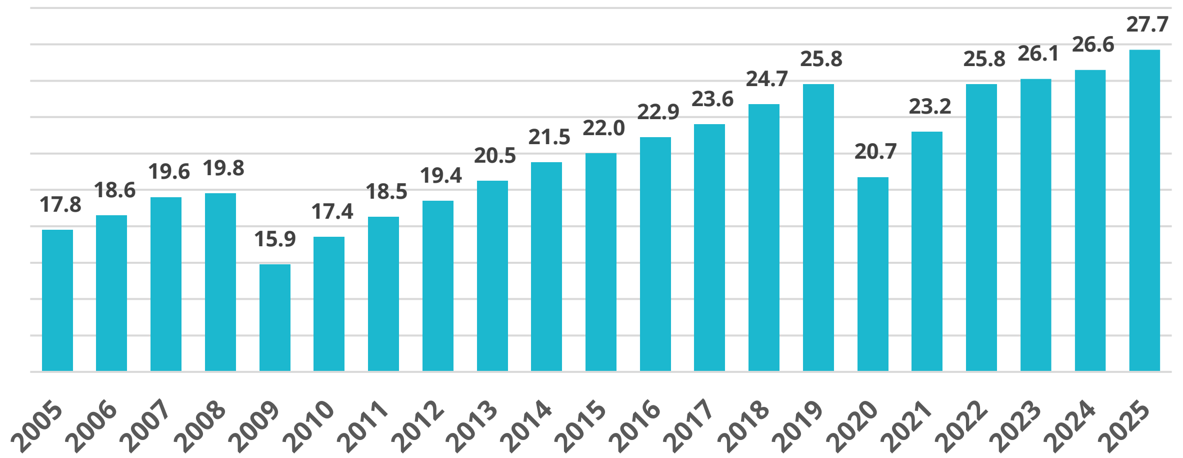
Note: See descriptions of adjusted metrics in the Group's half year results announcement dated 05 August 2026 for more information.

Kevin Lyons-Tarr, CEO

Operational Review

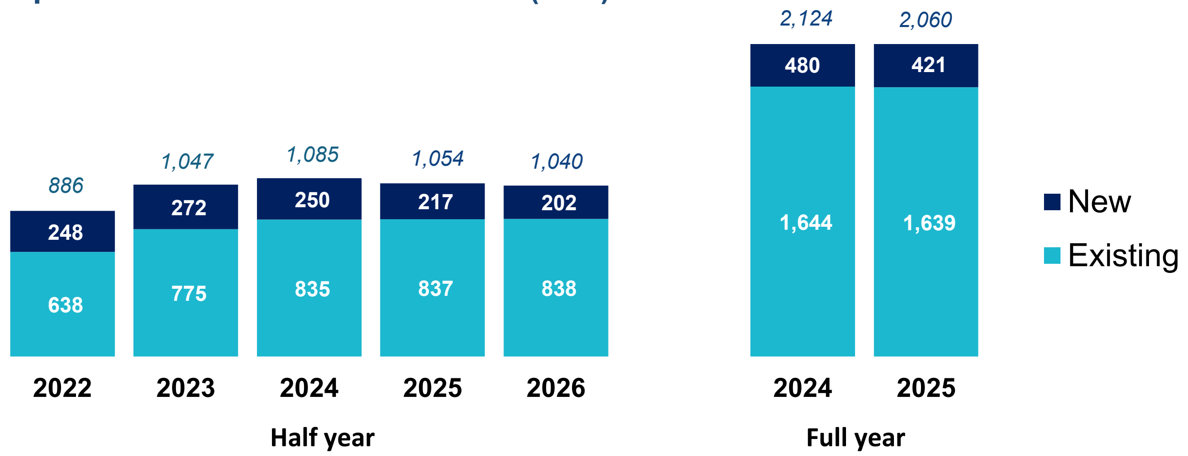
Market

ASI Industry Sales North America ($bn)



- Industry sales increased 2.2% in H1 2026
- Price increases likely continuing to drive a significant proportion of the revenue growth; volume remains muted

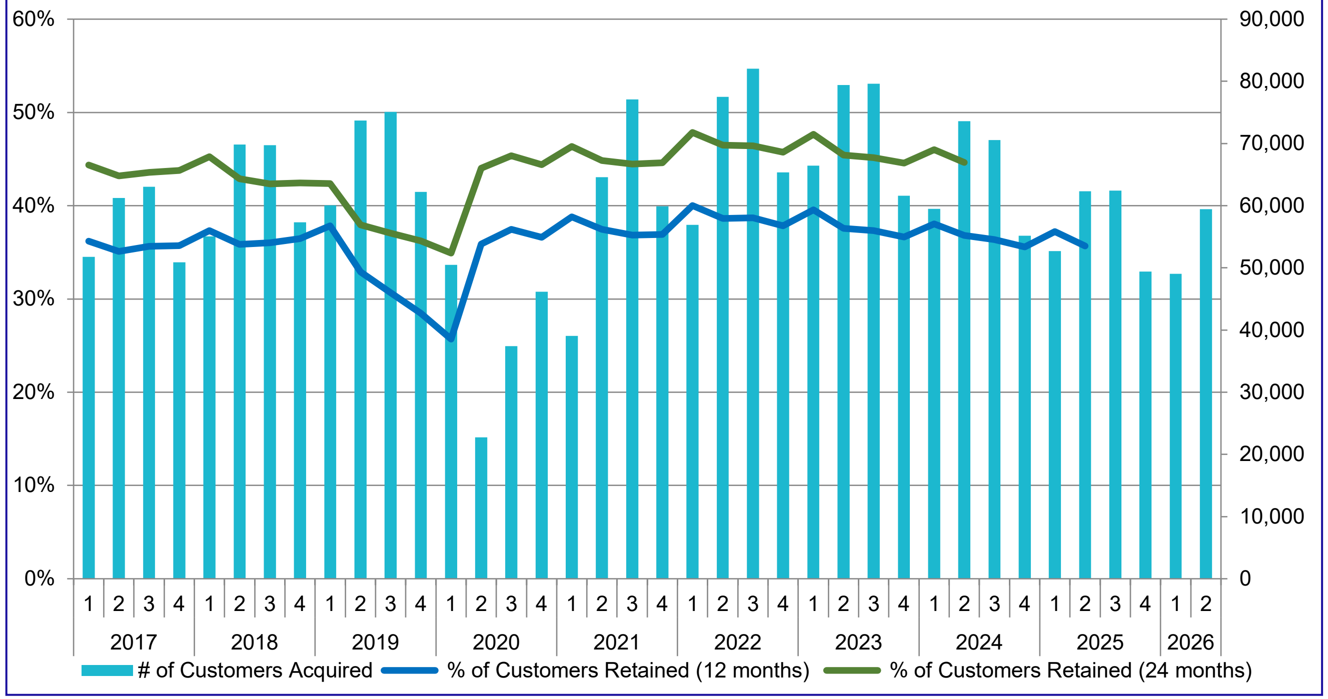
4imprint Number of orders received ('000)



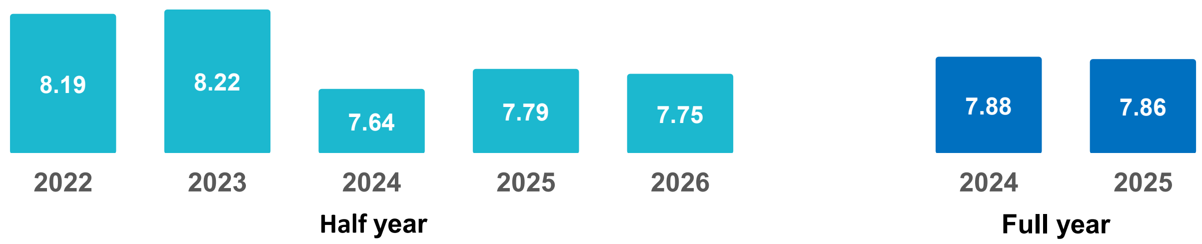
- 1,040,000 orders received in H1 2026, a decrease of 1% compared to H1 2025
- 202,000 new customer orders were received with improved trends as the first half progressed (Q1 -9%, Q2 -5%), H1 2026 -7%
- Existing customer orders of 838,000 were flat to prior year
- Average order value improved 3% compared to H1 2025 driven by carefully considered price adjustments over the period

Marketing Effectiveness

US and Canada Customers Acquired and Retained %

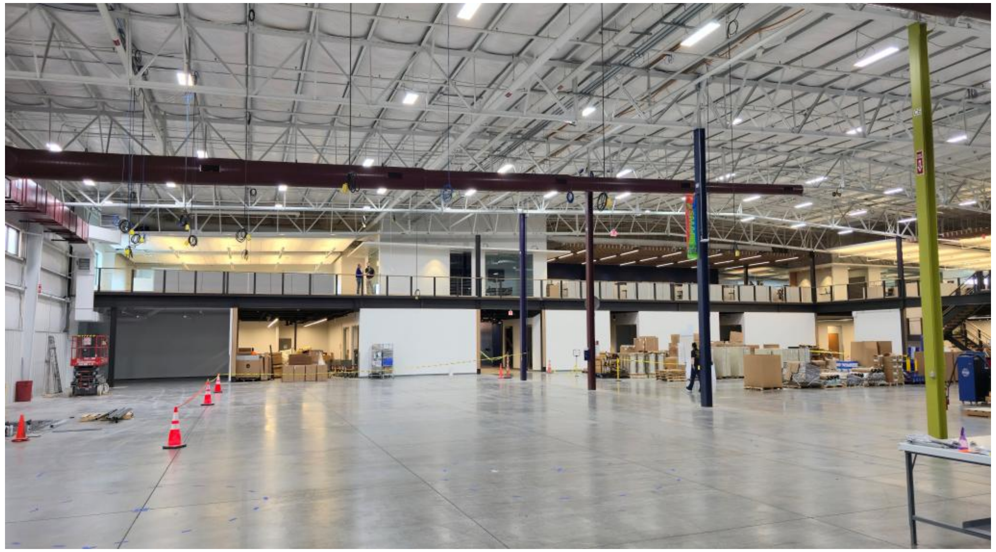


Revenue per marketing dollar



- Total marketing spend up 2% at $86.0m (H1 2025: $84.7m)
- Marketing efficiency was comparable to prior year with revenue per marketing dollar of $7.75 (H1 2025: $7.79)
- Marketing mix spend remained broadly in line with prior year, brand largest component; modest year-over-year increase in additional tactics in digital and social
- Brand awareness metrics show continued strength and stability building long-term brand equity that positions the Group for future growth and increased market share as market gains momentum
- Existing customer retention remained strong and consistent
- 117,000 new customers acquired in H1 2026 a decrease of 6% with improving trends through the first half (Q1 -8%, Q2 -4%)

Operational Update



People

- Nearly complete in building out our senior management team and organisational structure to support our current operations and strengthen our foundation for future profitable growth.

Supply Chain

- Collaborated with our suppliers on tariff-related product costs to effectively manage our gross profit margin.
- Whilst tariff volatility moderated during the period, we will continue to work closely with our suppliers on any future tariff policy developments as they arise.

Oshkosh facilities

- Nearly complete with the c.$10m capital expenditure project to relocate our leased downtown Oshkosh, Wisconsin office space to the recently expanded distribution centre; project is on time and on budget.
- Associates will complete the move into their new space during third quarter 2026.

Sustainability

- Continued our focus on improving energy efficiency across our operations in line with our Scope 1 and 2 emissions reduction targets.
- Continued collaboration with our supplier partners to support our Better Choices® programme.

Summary & Outlook

The Board is encouraged by the Group's first half performance, in particular the improvement in new customer orders through the period and the effective management of gross profit margin pressure resulting from tariff-related cost increases realised in the period.

Based on the first half results and anticipated trading in the second half of the year, the Board expects that full year 2026 revenue and earnings will be above the current range of analysts' forecasts with Group revenue slightly above 2025 ($1.35bn), and adjusted profit before tax of approximately $130m.

In my first few months as Chairman, I've been impressed by the quality of the business and management team. The resilience and cash-generative nature of the business model is evident, and the Board remains confident in the Group's strategy, competitive position and long-term growth opportunity.

Paul Forman
Chairman

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