Promotional products firm 4imprint reports 10% rise in profit

4imprint, the promotional products manufacturer, has announced a 10% increase in profit for 2024, outperforming the wider market and growing its market share.

The company revealed to markets this morning that revenue climbed by three per cent year on year to £1.36bn, up from £1.32bn the previous year, as reported by City AM.

The London-based firm reported receiving 2.12m orders in 2024, an increase from 2.09m in 2023, with the "increase in existing customer orders offsetting a decline in new customer acquisition, impacted by uncertain economic conditions."

Despite a more cautious macroeconomic climate that began in the second half of 2023 and continued throughout 2024, the business continued to attract and retain high-quality customers during the year," it stated.

While 4imprint's Chair, Paul Moody, acknowledged a "challenging near-term environment", he maintained that business prospects remained unchanged.

"In the first two months of 2025, revenue at the order intake level was slightly down compared to the same period in 2024, reflecting continued uncertainty in the market."

Despite a more cautious macroeconomic environment that began in the second half of 2023 and continued through 2024, the business continued to acquire and retain high-quality customers in the year.

"It is possible that market conditions, including potential tariff impacts, may continue to influence demand in 2025. From our experience, however, as business sentiment improves, demand for promotional products increases as does our ability to gain market share," added Moody.

Cavendish analyst Guy Hewett characterised the results as "another year of strong financial performance despite a challenging market backdrop".

However, Hewett noted that the low order intake thus far in 2025 has led Cavendish to reduce its revenue forecast, earnings per share forecast and target share price.

"We have no doubt that the group will once again accelerate market share gains and profit growth when markets recover. Investors buying now will lock in exposure to those gains," he added.

Meanwhile, Panmure Liberum analysts Joe Brent and Joe Walker maintained their 'Buy' recommendation for the stock, but lowered their target share price from 6,850p to 6,000p "to reflect dollar weakness and the estimate reduction."