



# News Release

21 December 2022

## BUNZL PRE-CLOSE STATEMENT

Bunzl plc, the specialist international distribution and services Group, is updating the market today prior to entering its closed period for the year ending 31 December 2022.

The Group is expected to deliver very strong growth over the year, continuing to reflect the resilience and strength of the Bunzl business model. Group revenue in 2022 is expected to increase year-on-year by approximately 17% at actual exchange rates and by approximately 10% at constant exchange rates, with inflation driving underlying revenue growth and the impact of acquisitions further supplementing growth<sup>1</sup>. Group adjusted operating margin is expected to be slightly ahead of prior guidance, in-line with that achieved in 2021 and above historic levels. Negotiations with our largest customer by revenue are ongoing.

Looking ahead, whilst we see continued uncertainties relating to the macroeconomic environment, at constant exchange rates the Group expects revenue in 2023 to be slightly higher than in 2022, driven by both organic growth and previously announced acquisitions, and partially offset by a small impact from a previously announced disposal. We expect Group adjusted operating profit in 2023 to be resilient, with operating margin slightly higher than historical levels. Adjusted earnings per share is expected to be moderately lower year-on-year due to higher interest rates and an increased effective tax rate.

Commenting on today's announcement, Frank van Zanten, Chief Executive Officer of Bunzl, said:

"Bunzl's performance over the year has continued to demonstrate the strength and resilience of the Bunzl business model. Our teams have successfully navigated the inflationary environment and supply chain disruption experienced this year to ensure customers have reliably received the essential products they need. Furthermore, we have continued to deliver on key strategic objectives, including supporting customers with innovative products that are better suited to a circular economy and have had our ambitious carbon emission reduction targets approved by the Science Based Targets initiative (SBTi). In addition, we have committed more than £280 million of spend to acquisitions over the year, with our pipeline remaining active and supported by our strong balance sheet."

Note:

1. The number of trading days will not have an impact on growth over the period.

### Enquiries:

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