BUNZL 2026 HALF YEAR RESULTS

INTRODUCTION

Frank van Zanten, Chief Executive Officer

DRIVING BUNZL FORWARD

Performance improved; 2026 foundation for future profit growth; resilience restored

- Encouraging volume growth in H1, led by North America Distribution
- Operational capabilities restored in North America Distribution
- Effective management of inflation in a difficult and volatile environment
- Improved performance and leverage supports £500m share buyback

- 2026 expected to be the foundation for the Group's future profit growth
- Strong confidence in the Group's medium-term growth opportunity
- A return to resilience

HALF YEAR 2026 FINANCIAL SUMMARY

5th consecutive quarter of underlying revenue growth; 2026 outlook upgraded

BUNZL

Revenue growth[1,2]	4.1%	3.2% underlying revenue growth[2,3]; 5th consecutive quarter of underlying growth
Adjusted operating profit growth[1,3]	8.0%	£441m adjusted operating profit[3]; 2026 outlook upgraded
Adjusted net debt/ EBITDA[2,3]	c.1.8x	Below target range of 2.0-2.5x; expect to be within the range going forward on average
Acquisitions announced year-to-date	2	Pipeline active; continue to expect higher annual spend year-on-year; deal momentum is building
Operating margin[2,3]	7.3%	vs. 7.0% in H1 2025; temporary net impact of inflation in Q2, and Nisbets synergies
Free cash flow growth[2,3,4]	5.6%	£257m free cash flow[2,3]; cash conversion of 90%[2,3]
Interim dividend growth	3.0%	Committed to progressive dividend growth
Share buyback[5]	£500m	Maintains significant headroom for bolt-on acquisitions

Notes

1. At constant exchange rates
2. Excluding US IEEPA tariff refunds
3. Alternative performance measure – see Appendix 1
4. At actual exchange rates
5. Buyback to be completed over the next 12 months

FINANCIAL RESULTS AND OUTLOOK

Richard Howes, Chief Financial Officer

REVENUE

H1 underlying revenue growth driven by volume and inflation; both accelerated in Q2

Revenue growth[1,2]

4.1%

Underlying revenue growth[2,3]

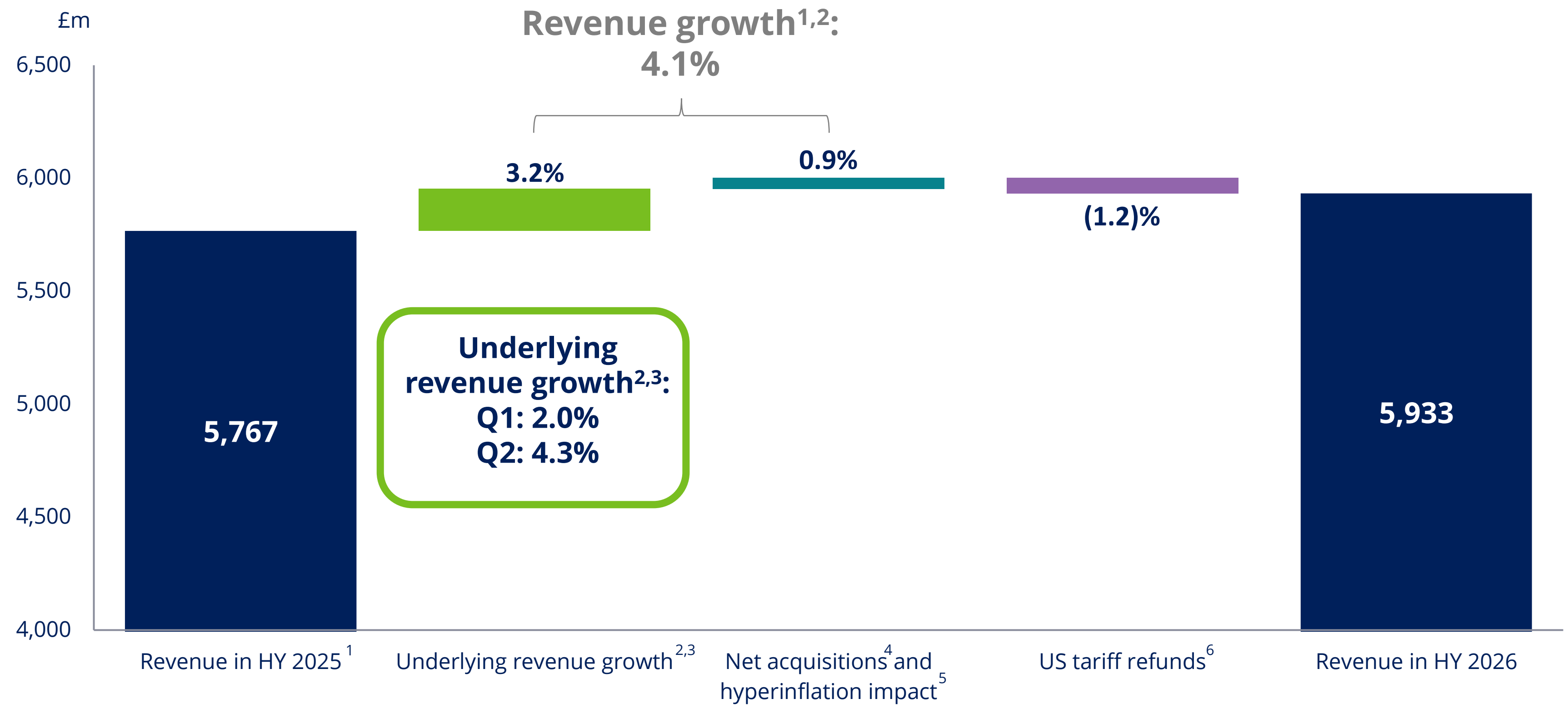
3.2%

Driven by both volume and inflation, with improved momentum in both through H1

Net acquisitions contribution to revenue growth[4]

0.8%

Driven by the annualisation of acquisitions completed in 2025 and the impact of the 2026 acquisition



Notes

1. At constant exchange rates
2. Excluding US IEEPA tariff refunds
3. Alternative performance measure – see Appendix 1
4. Contribution from net acquisitions of 0.8% includes a 0.1% impact from the disposal of our US R3 Safety business in January 2025
5. Excess growth in hyperinflationary economies benefitted revenue by 0.1%
6. During the period, Bunzl received US IEEPA tariff refunds, which at this stage are expected to be returned to customers and which have impacted revenue growth at constant exchange rates by 1.2% in the period. The refunds have no impact on adjusted operating profit in the period

INCOME STATEMENT

Good profit growth, supported by revenue performance

BUNZL

Adjusted operating profit increase[1,3]

8.0%

Driven by moderate revenue growth and operating margin expansion

Operating margin[1,2]

7.3%

vs 7.0% in H1 2025

Driven by the net impact of inflation in Q2, much of which is expected to be temporary, and supported by the annualisation of initial Nisbets synergies

Adjusted EPS growth[1,3]

11.4%

£m	H1 2026	H1 2025	REPORTED GROWTH	CONSTANT EXCHANGE[1]
Revenue	**5,933.1**	5,759.6	3.0%	2.9%
Gross margin[2]	**29.4%**	28.8%		
Adjusted operating profit[1]	**440.6**	404.5	8.9%	8.0%
Operating margin[1,2]	**7.3%**	7.0%		
Net adjusted finance expense[1]	**(59.7)**	(58.9)		
Adjusted profit before income tax[1]	**380.9**	345.6	10.2%	8.9%
Effective tax rate[1]	**26.0%**	26.4%		
Adjusted earnings per share[1,4,5]	**87.7p**	77.8p	12.7%	11.4%
Interim dividend per share	**20.8p**	20.2p	3.0%	
Statutory				
Operating profit	**351.2**	300.5	16.9%	
Profit before income tax	**290.4**	250.1	16.1%	
Basic earnings per share	**65.7p**	55.6p	18.2%	

Notes

1. Alternative performance measure – see Appendix 1
2. Excluding US IEEPA tariff refunds
3. At constant exchange rates
4. Weighted average number of shares of 321.5 million in H1 2026 and 326.9 million in H1 2025
5. After excluding £0.1m of profit for the period attributable to a non-controlling interest within our Nisbets business (£0.2m in H1 2025)

INFLATION DYNAMICS

Temporary net impact of inflation in Q2 a key driver of higher operating margin in H1

SELLING PRICE INFLATION – HIGHER PRODUCT COSTS IN CERTAIN CATEGORIES, MOSTLY PLASTIC-RELATED PRODUCTS

Q2

- **North America:** Broad-based inflation, including in Distribution, partially offset by reduction in US tariff rates
- **Continental Europe:** Impact of higher inflation in Turkey, Spain and some online businesses; moderating deflation in France
- **UK & Ireland:** Muted inflation impact from higher product costs given price increases were implemented towards the end of Q2
- **Rest of World:** Brazil deflation annualising; limited inflation in Asia Pacific

COST OF GOODS SOLD INFLATION IN H1

Plastics (c.30% of purchases)
- Higher commodity prices have driven higher plastic prices
- Q3 starting to see these selling-prices reduce from peak in certain categories

Paper (c.25% of purchases)
- Limited change in prices in H1

Other (c.45% of purchases)
- Within this, slight increase in chemical prices

c.70 days inventory across the Group

Input prices remain volatile and are expected to normalise

OPERATING COST INFLATION IN H1

Wages (c.50% of costs)
- At typical levels across our businesses

Fuel and freight (c.15% of costs)
- Increased as a result of higher oil prices

Property (c.10% of costs)
- At typical levels across our businesses

In addition, increase in variable costs given improved growth

Ongoing focus across the Group on cost efficiencies

NORTH AMERICA / CONTINENTAL EUROPE

Encouraging underlying revenue growth in North America and Europe

	North America[1]					Continental Europe[1]				
£m	H1 2026	H1 2025	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]	H1 2026	H1 2025	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]
Revenue	**3,062.4**	3,062.8	(0.0)%	4.8%[3]	4.6%[3]	**1,269.4**	1,186.4	7.0%	3.5%	2.1%
Adjusted operating profit[2]	**199.4**	197.0	1.2%	3.4%		**106.7**	94.4	13.0%	8.9%	
Operating margin[2]	**6.4%**[3]	6.4%				**8.4%**	8.0%			
Return on average operating capital[2]	**40.1%**[3]	43.8%				**35.8%**	36.0%			

- Strong underlying revenue growth, with positive contributions from both volume and inflation, driven by a recovery in Distribution and strong growth in safety
- Operating margin stable with the benefits of higher inflation offset by business mix and higher variable costs
- Margin increases in Distribution and safety, offset by margin declines in retail, Mexico and convenience stores, which continue to be impacted by challenging markets
- Year-on-year decline in ROACE due to lower adjusted operating profit over the last 12 months compared to the prior 12 months, and higher working capital

- Modest underlying revenue growth, with an acceleration in Q2 driven by broad-based volume improvement and higher inflation
- Strong growth in Spain, driven by volume growth in packaging and safety businesses; continued improved performance across online businesses
- France volume growth offset by deflation, which moderated through the period
- Moderate increase in operating margin driven by inflation impact in Turkey and Spain
- ROACE broadly stable with higher margin offset by higher working capital

Notes

1. All commentary at constant exchange rates
2. Alternative performance measure - see Appendix 1
3. Excludes US IEEPA tariff refunds

UK & IRELAND / REST OF THE WORLD

Strong margin and profit performance across UK & Ireland and Rest of the World

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	UK & Ireland[1]					Rest of the World[1]				
£m	H1 2026	H1 2025	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]	H1 2026	H1 2025	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]
Revenue	**924.1**	904.2	2.2%	1.7%	1.3%	**677.2**	606.2	11.7%	5.4%	1.9%
Adjusted operating profit[2]	**65.6**	59.9	9.6%	9.3%		**85.7**	70.3	22.0%	15.5%	
Operating margin[2]	**7.1%**	6.6%				**12.7%**	11.6%			
Return on average operating capital[2]	**42.9%**	38.1%				**38.1%**	36.3%			

UK & Ireland

- Slight underlying revenue growth, mostly driven by volume, with inflation supportive towards the end of the period
- Modest foodservice growth and good growth in cleaning & hygiene, partially offset by revenue decline in safety
- Strong operating margin expansion driven by the annualisation of initial Nisbets synergies
- ROACE increased strongly as a result of higher adjusted operating profit

Rest of the World

- Good constant currency revenue growth, driven by acquisitions and modest underlying revenue growth
- Underlying revenue growth driven by Asia Pacific; improved performance in Latin America in the second quarter supported by volume growth and moderating deflation in Brazil
- Strong increase in business area adjusted operating profit and operating margin, driven by Latin America, partially offset by lower healthcare margins in Asia Pacific
- Higher ROACE driven by the strong increase in adjusted operating profit

Notes

1. All commentary at constant exchange rates
2. Alternative performance measure - see Appendix 1

SECTOR PERFORMANCE

Foodservice and Grocery outperformance driven by North America Distribution business

	Safety / Cleaning & Hygiene / Healthcare	Foodservice	Grocery[1]	Retail
Sector commentary	– Modest organic revenue growth in safety, driven by higher inflation in North America. Mixed performance in Brazil with strong volume growth in its import businesses offset by weakness elsewhere – Modest organic revenue growth in cleaning & hygiene, driven by volumes with limited net inflation support over the period – Good organic revenue growth in healthcare, driven by continued strong performance in Asia Pacific, although margin was impacted by challenges in our New Zealand healthcare businesses	– Modest organic revenue growth, driven by volume growth within Bunzl's North America Distribution business, and supported by inflation – Moderate growth in Continental Europe and UK & Ireland	– Good organic revenue growth with strong volumes in North America Distribution, driven by new customer wins in H2 2025 and good growth at some of its biggest customers	– Slight organic revenue growth in challenging markets, led by volume growth in Continental Europe – Revenue in Bunzl's North America retail supplies business increased modestly
H1 2026 revenue as % of Group total	34%	31%	28%	7%
Organic revenue growth[2] H1 2026 vs H1 2025	↑ 2.9%	↑ 2.6%	↑ 4.9%	↑ 1.5%

Notes
1. Also includes the 'Other' sector
2. Alternative performance measure – see Appendix 1

CASH FLOW

Consistent strong cash conversion

Cash conversion[1,2]

90%

Strong cash conversion; in-line with Group target; lower conversion year-on-year due to an investment in working capital

Free cash flow[2] change[1,6]

+5.6%

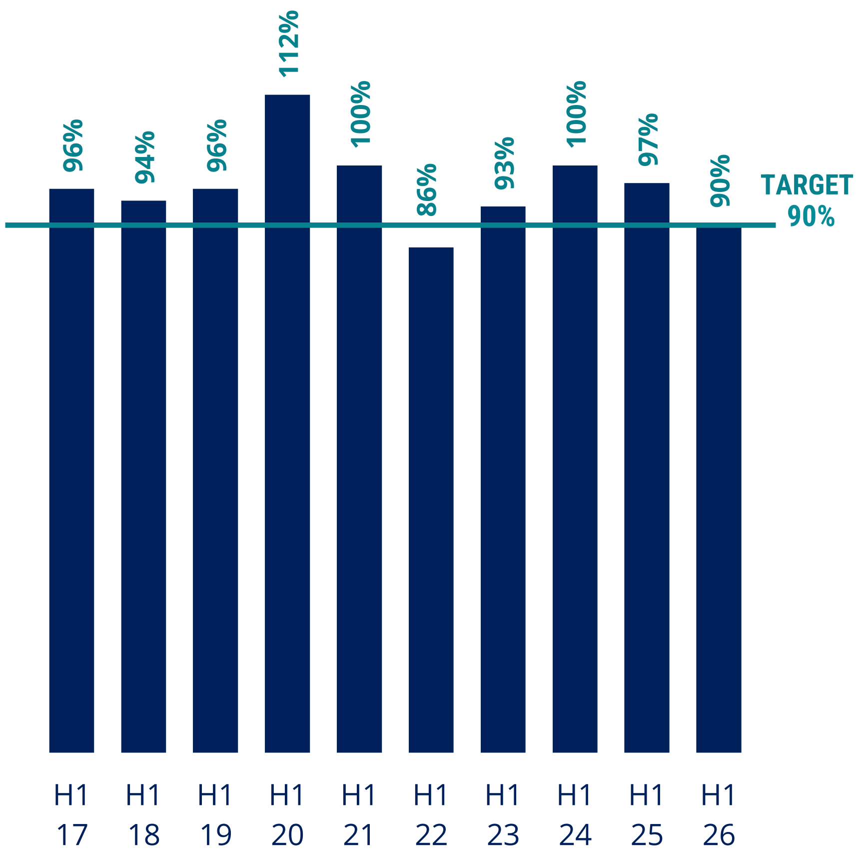
Driven by strong growth in adjusted operating profit and lower net interest paid

£m	H1 2026	H1 2025
Operating cash flow[2,3]	**449.6**	376.9
Net interest paid (excluding lease liabilities)	**(31.3)**	(49.6)
Income tax paid	**(90.5)**	(84.1)
Free cash flow[2]	**327.8**	243.2
Dividends paid	**(64.8)**	(66.7)
Net payments relating to employee share schemes	**5.1**	(42.2)
Net cash inflow before acquisitions, disposals and buyback	**268.1**	134.3
Net acquisitions[4,5]	**(26.3)**	(31.4)
Purchase of own shares	**–**	(117.8)
Net cash inflow/(outflow)	**241.8**	(14.9)
Cash conversion[1,2]	**90%**	97%

Notes

1. Excludes US IEEPA tariff refunds
2. Alternative performance measure – see Appendix 1
3. Before acquisition related items
4. Including acquisition related items
5. Net of £17.3 million disposal proceeds in H1 2025
6. At actual exchange rates

H1 cash conversion[2] over the last 10 years



BALANCE SHEET

Leverage ratio below target range; returns slightly higher

Adjusted net debt to EBITDA[1,2]

1.8x

Including deferred and contingent consideration expected to be paid

Return on invested capital[1,2]

13.3%

vs. 13.0% in 2025

Return on average operating capital[1,2]

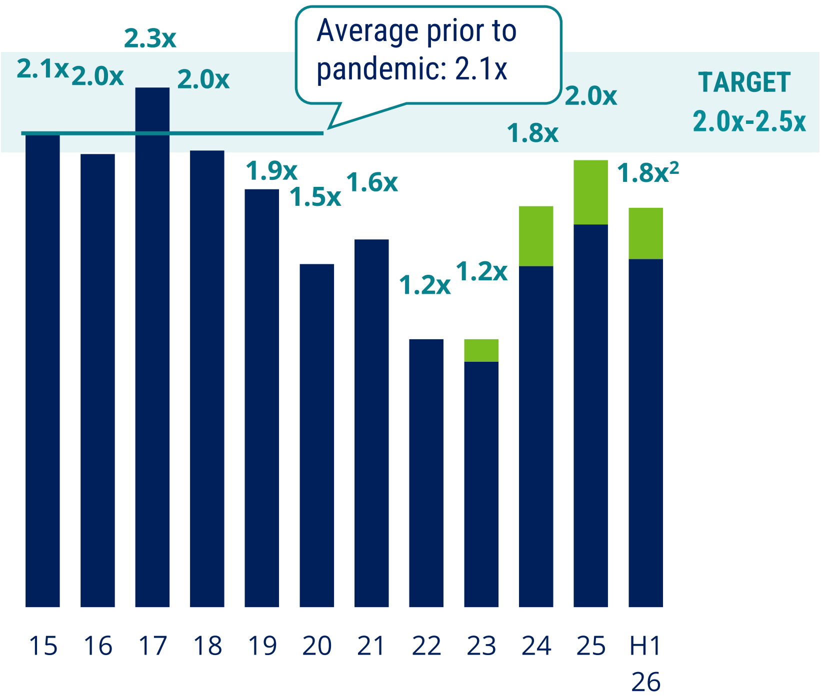
38.0%

vs. 37.0% in 2025

£m	JUNE 2026	DECEMBER 2025
Intangible assets	**3,569.1**	3,618.1
Right-of-use assets	**678.2**	682.1
Property, plant and equipment	**237.9**	231.1
Working capital[1]	**1,295.8**	1,288.1
Deferred acquisition consideration[3]	**(213.3)**	(225.7)
Other net liabilities	**(575.4)**	(411.9)
Net pension assets	**18.9**	17.4
Net debt excluding lease liabilities[1]	**(1,432.3)**	(1,663.9)
Lease liabilities	**(740.8)**	(742.5)
Equity	**2,838.1**	2,792.8

Adjusted net debt including lease liabilities to EBITDA[1,2]	**2.0x**	2.2x
Adjusted net debt to EBITDA[1,2]	**1.8x**	2.0x
Return on invested capital[1,2]	**13.3%**	13.0%
Return on average operating capital[1,2]	**38.0%**	37.0%

Adjusted net debt to EBITDA[1]



Key

- Adjusted net debt to EBITDA[1] excluding deferred and contingent consideration[4]
- Impact on adjusted net debt to EBITDA[1] from deferred and contingent consideration[4]

Notes

1. Alternative performance measure - see Appendix 1
2. Excluding US IEEPA tariff refunds
3. Total deferred and contingent consideration, inclusive of both on and off-balance sheet components, was £250.5 million at June 2026, compared to £278.9 million at December 2025
4. As at balance sheet date

CONSISTENT CAPITAL ALLOCATION POLICY

A policy that has supported the delivery of long-term returns

BUNZL

1 Invest in the business

- Low risk, high-return organic investments are our priority
- Low cash requirement due to asset-light business model

38%
ROACE[1,2]

2 Pay a progressive dividend

- 33 consecutive years of annual dividend growth
- Dividend cover supports sustainable annual growth

£2.7bn
Dividend payments 2004 to June 2026

3 Value-accretive acquisitions

- Bolt-on acquisitions at attractive multiples
- Strong track record of delivering high returns from bolt-ons; proven acquisition process

£6.2bn
Committed spend between 2004 and 2025

4 Distribution of excess cash

- Kept under regular review
- Considered alongside value-accretive acquisition pipeline and the level of excess cash

£450m
Share buybacks across 2024 and 2025

Over the medium-term Bunzl aims, on average, to manage leverage within its target range
- H1'26 leverage[2,3]: 1.8x

Committed to ROIC[1,2] focused capital allocation

Capital allocation opportunities supported by strong annual cash generation

Allocation decisions factor in expected near-term pipeline of high-return acquisition opportunities

Notes
1. Alternative performance measure - see Appendix 1
2. Excluding US IEEPA tariff refunds
3. Adjusted net debt to EBITDA, which is an alternative performance measure

CONTINUED PRIORITISATION OF BOLT-ON ACQUISITIONS

Very attractive returns; significant opportunity with an active pipeline; lumpy deal flow

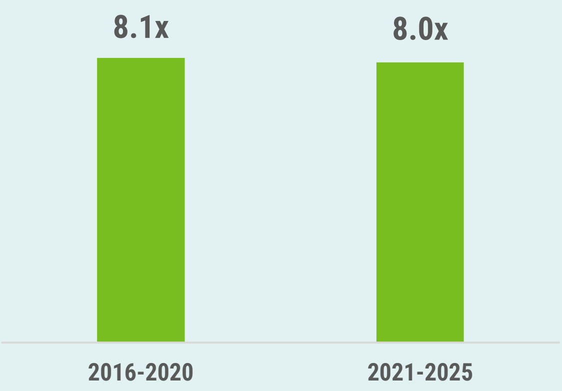
BUNZL

Bolt-on acquisitions[1] core to strategy

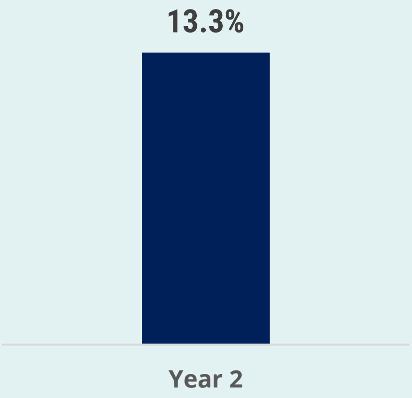
- 74 out of 77 announced acquisitions (2020-2025) were bolt-ons:
  - c.£300m average annual committed spend
  - c.£25m average spend per deal

Consistent valuations over time and strong returns achieved

Average of annual weighted multiples on bolt-ons[1]; (EV/EBITA; initial stakes)[2]



Average year 2 ROIC[3] bolt-ons[1] acquired over 2021-2023



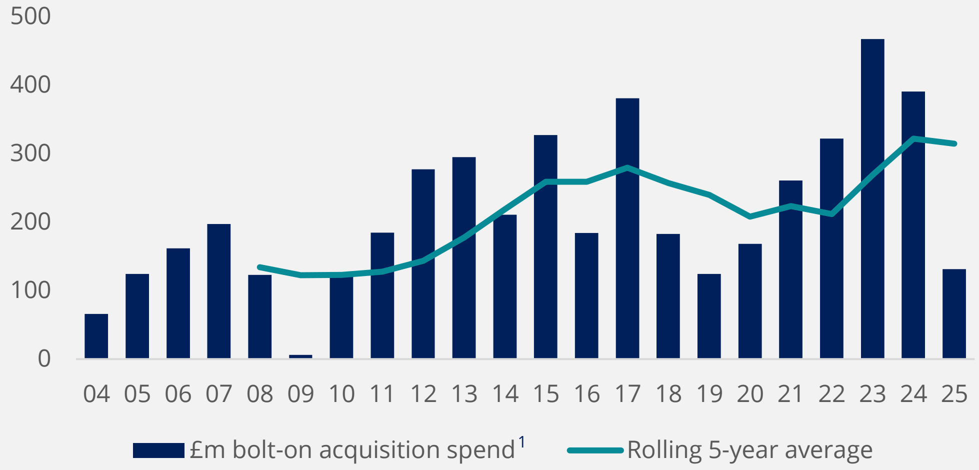
Significant opportunity and active pipeline

>230
Bolt-on acquisitions[1] since 2004

>1,300
Potential targets identified

Bolt-on acquisition spend can be lumpy; lower years not unusual

- Spend over last c.18 months lower than typical, driven by macro uncertainty
- Pipeline active; expect pick-up in activity in second half



Notes

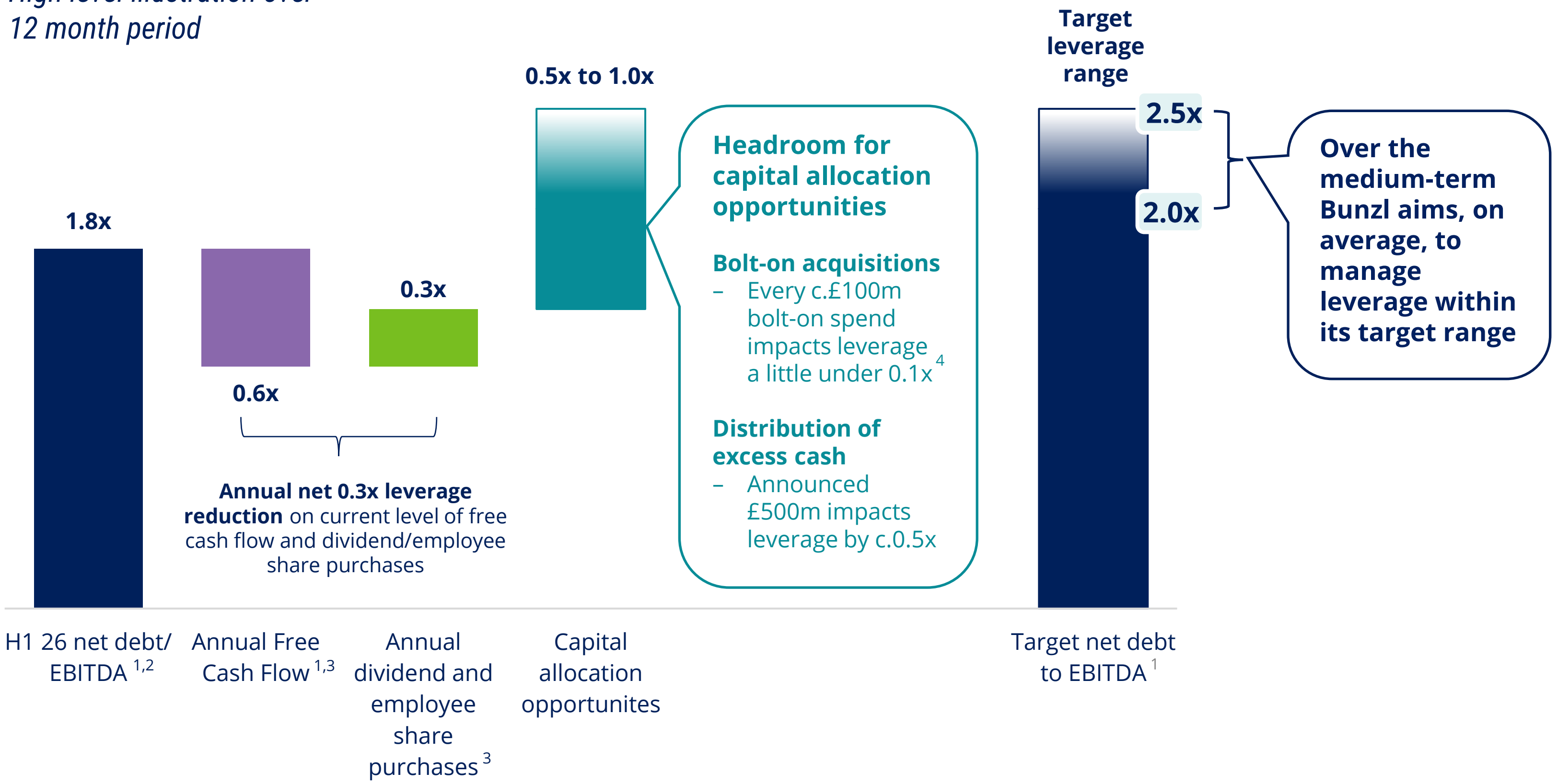
1. Acquisitions with an EV lower than £200m
2. Simple average of the annual multiples paid for businesses, with the annual multiples calculated on a weighted average basis each year, by reference to multiples paid for initial stakes excluding performance-based payments (i.e. exclusive of consideration dependent on future earnings growth, in particular buyout of minorities); multiples based on calendar year earnings in the year of acquisition
3. ROIC on this page is calculated based on the share of ownership acquired and the enterprise value related to the share of adjusted operating profit

SIGNIFICANT HEADROOM FOR CAPITAL ALLOCATION

Leverage level and improved performance drive distribution of excess cash

Leverage bridge

High level illustration over 12 month period



£500 million buyback announced

- To be completed over the next 12 months
- Leaves appropriate headroom to participate in ongoing consolidation opportunities
- Board will continue to regularly consider the opportunity to allocate capital to share buybacks

Notes

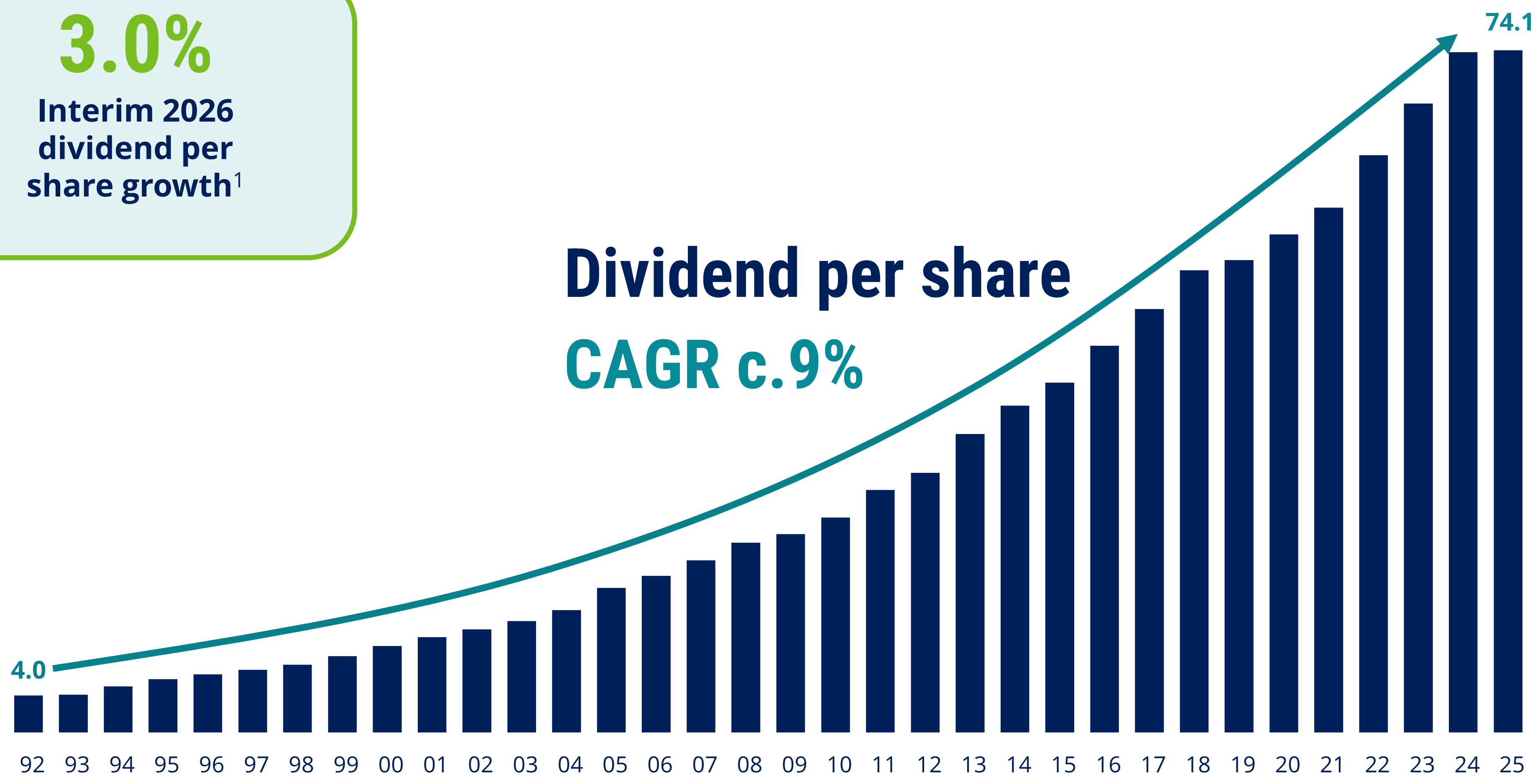
1. Alternative performance measure - see Appendix 1
2. Excluding US IEEPA tariff refunds
3. Based on FY25 cash movements
4. Based on average historic bolt-on acquisition valuations

DIVIDEND TRACK RECORD

Dividend cover supports sustainable annual growth

3.0%

Interim 2026 dividend per share growth[1]



33 years

of consecutive annual dividend increases

2026 expected dividend cover

2.4x

In-line with 2025

Sustainable annual growth supported by conservative dividend cover

Note

1. At actual exchange rates

2026 OUTLOOK UPGRADED

Now expect modest adjusted operating profit growth year-on-year[3]

2026 Guidance

- Uncertainties relating to the wider economic and geopolitical landscape are expected to continue
- We continue to expect revenue growth at constant exchange rates[1] to be driven by:
  - Modest underlying revenue growth[2], supported by some inflation, and
  - A small benefit from acquisitions
- We now expect Group operating margin[2] to be broadly flat year-on-year compared to the 7.6%[3] operating margin[2] reported in 2025

H2 2026 considerations

- Tougher comparatives
- Some input costs have reduced from peak levels; expect an unwind of temporary net inflation benefit seen in H1
- Continued impact of variable cost growth

Other guidance items

- Net finance expense: c.£125m – £130m
- Tax rate: 26.0%
- 30th June 2026 shares outstanding[4]: 321.5m

Notes

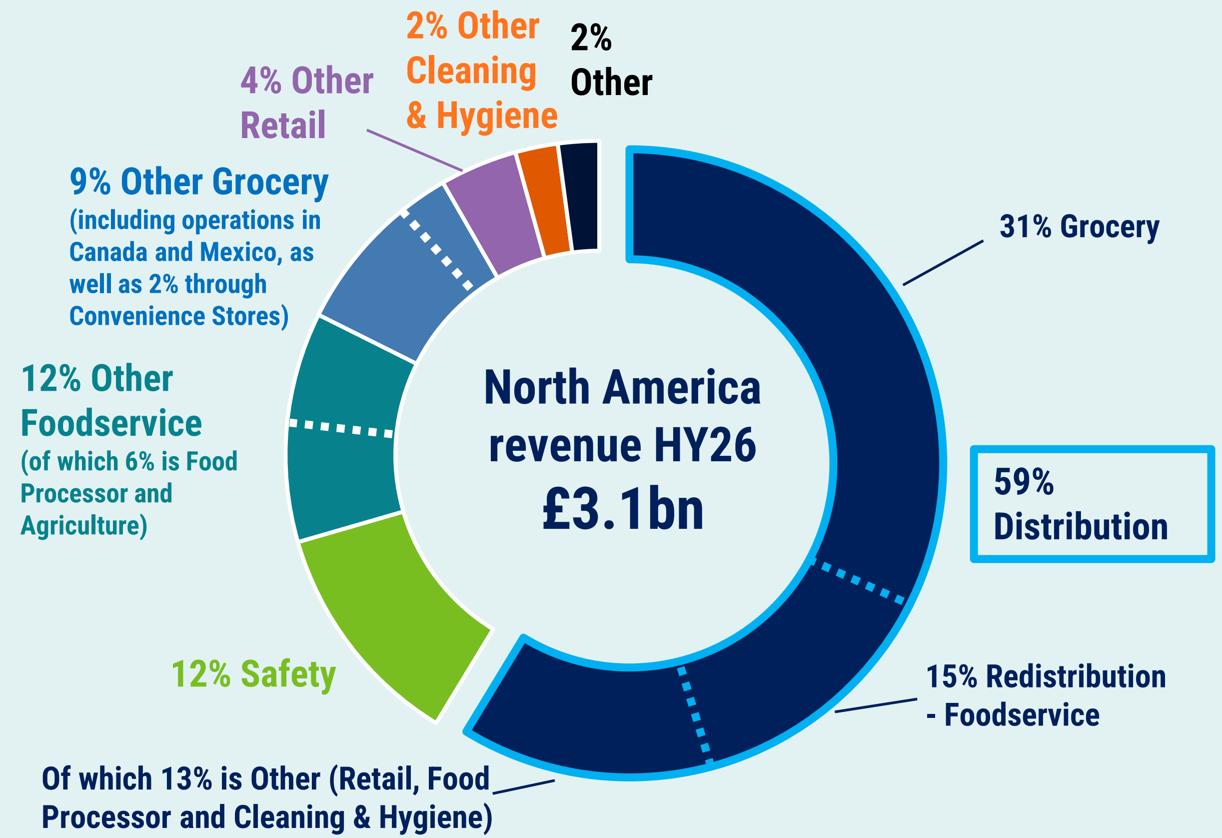
1. Excluding US IEEPA tariff refunds
2. Alternative performance measure - see Appendix 1
3. After excluding an £8 million share-based payment credit due to the reversal of prior year charges related to awards made in 2023 and 2024 which have been impacted by the Group's performance in 2025
4. Number of ordinary shares in issue less shares held in trust


BUSINESS UPDATE
Frank van Zanten,
Chief Executive Officer
JSP
JSP

NORTH AMERICA: STRONG, DIVERSIFIED BUSINESS

Distribution business c.60% of North America revenue

BUNZL NORTH AMERICA SECTOR SPLIT



BUNZL NORTH AMERICA PROFILE

Diverse sector mix supports resilience

- Multiple end-market exposures with differing drivers of activity
- Diversity within sectors, across regions and markets

Fragmented customer base with low churn

- Top 40 customers largely serviced by Distribution business and average partnership **>20 years**[2]
- Top 3 customers **<25%** of revenue
- Customers #4 to #10 **<15%** of revenue

North America operating margin[1] of 6.4% and strong return on average operating capital[1] of 40%

- Differing operating margins across businesses
- Structurally higher inventory turns in certain sectors:
  - Double digit margin for safety, food processor and agriculture
  - Mid-single digit margin for Distribution, Retail and other business, but faster turn

Similar ROACE of both sector groupings

Notes

1. In H1 2026, excluding US IEEPA tariff refunds, and an alternative performance measure – see Appendix 1
2. Includes pre-existing relationship periods for customers of acquired businesses prior to acquisition by Bunzl

DISTRIBUTION BUSINESS – OPERATIONS STRONGLY IMPROVED

Actions taken have significantly improved operational execution

New operational structure more effectively supports both local and national accounts

- Sales and operations model is working well
  - Unlocks greater sales growth opportunity
- A reinforced local foodservice leadership structure has brought greater focus
- Local agility has been restored
  - Pricing and inventory decisions for local customers moved back to the local markets
  - Procurement largely back with local teams

Availability and commercial responsiveness back at desired levels

Salesforce in a stronger position

- Motivated and engaged teams
- Improved collaboration

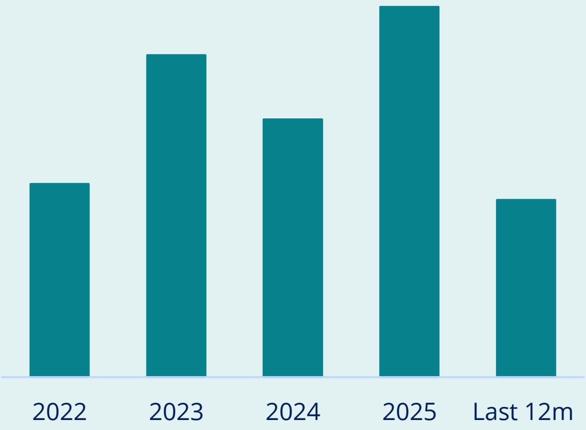
Strengthened third-party supplier engagement

- Own brand opportunity remains
- Balanced approach; own brands complementary to growth opportunity with preferred third-party suppliers

97-98%

on time in full (YTD)
in-line with 2019 and with **>60,000** SKUs distributed annually on a just-in-time basis

Distribution staff turnover significantly lower



Strengthened customer relationships:

"Our partnership with Bunzl has significantly strengthened over the past year, delivering improved connectivity, faster service levels, and more reliable supply chain support for our member distributors. This collaboration has been instrumental in helping independents optimize operations and drive profitability."

Bill Lewis, President and CEO
Frosty Acres Brands (buying group)

Example branded supplier promotional collaboration:

DISTRIBUTION BUSINESS – TURNAROUND IN PROGRESS

Strong growth overall, with the foodservice segment stabilised and starting to recover

BUNZL

H1 Distribution:

8%
Underlying revenue growth[1]

- Driven by volume - new business wins (operational in Q4 2025) and established grocery customer partnerships
- Some inflation

Moderate operating margin increase[1]

- Improved performance and a net inflation benefit more than offset the impact of sector mix (lower margin grocery growth), new business wins (initially lower margin) and higher variable costs

2%
Q2 volume growth in Redistribution, which is predominantly foodservice

Distribution near-term priorities:

- Continued focus on business wins
- Hire of new CEO of Distribution (in-progress)
- Opening of two mixing centres to hold imported product, which will improve availability across the business and enhance warehouse productivity

Focused on increasing market share, through new customer wins and increased share of wallet of existing customers

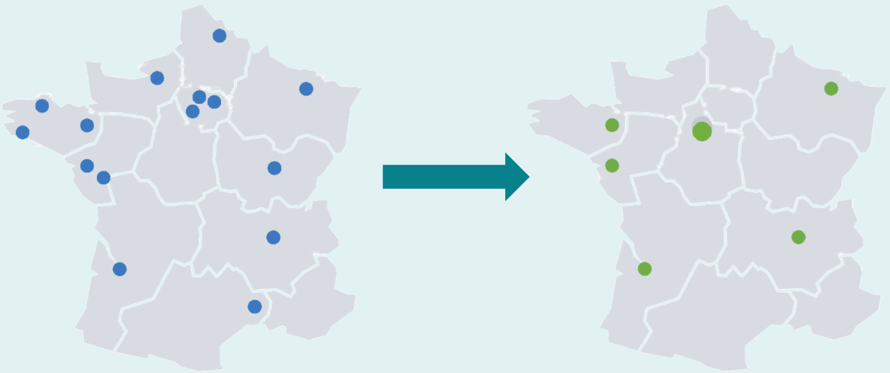
Note
1. Excluding US IEEPA tariff refunds

CONTINENTAL EUROPE INITIATIVES

France warehouse consolidation fully operational; adidas safety partnership launched

COST EFFICIENCY MEASURES

Significant warehouse consolidation in large French business; 15 warehouses reduced to 6



Improves product availability and delivery time for customers

Enhanced operations

- Higher service levels
- Inventory days -11%
- Warehouse capacity +25%

Future productivity gains

- Inventory management
- Route optimisation
- Improved demand planning

ORGANIC GROWTH INITIATIVES

Continental Europe achieved total net new business wins worth c.EUR 30m of annualised revenue in H1

Global exclusive license agreement for adidas safety shoes, with an initial launch in Europe

Enhances our expertise and market position in safety footwear

Additional benefits

- Capture new customers
- Stock optimisation
- Stronger supply chain

Growth potential

- Range expansion
- Category expansion
- Geographical expansion

LONG-TERM GROWTH MODEL

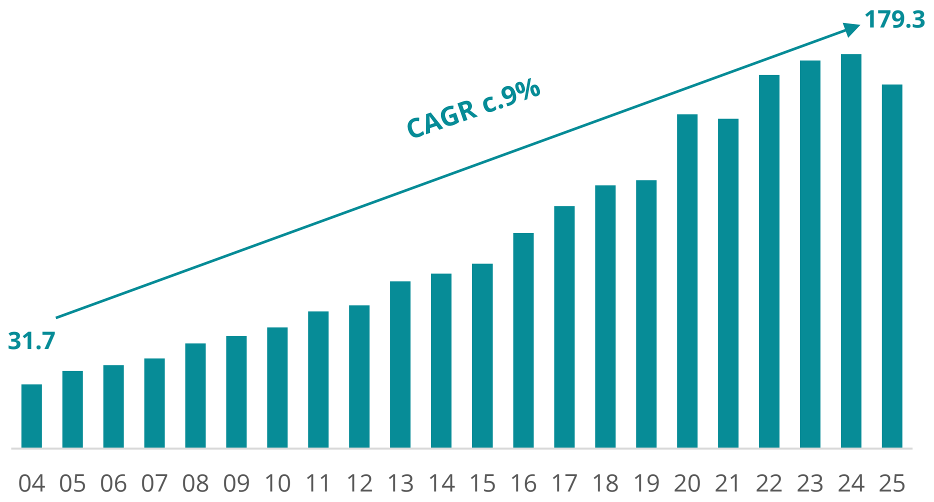
Frank van Zanten, Chief Executive Officer

DELIVERING OUR LONG-TERM GROWTH MODEL

2026 to be the foundation to drive future profit growth

- **Recent periods held back by North America Distribution and post-pandemic price normalisation**
- **Fully focused on returning to consistent delivery of long-term compounding growth**

Adjusted EPS[1] (p)



Strong fundamentals

Resilience a core attribute

- Diversified operations
- Essential products
- Scale operator
- Cash generative model
- Entrepreneurial culture

Consistent long-term growth strategy

Strong earnings growth opportunity

- Organic revenue growth
- Acquisition growth
- Operating efficiencies
- Capital return

Note

1. Alternative performance measure - see Appendix 1

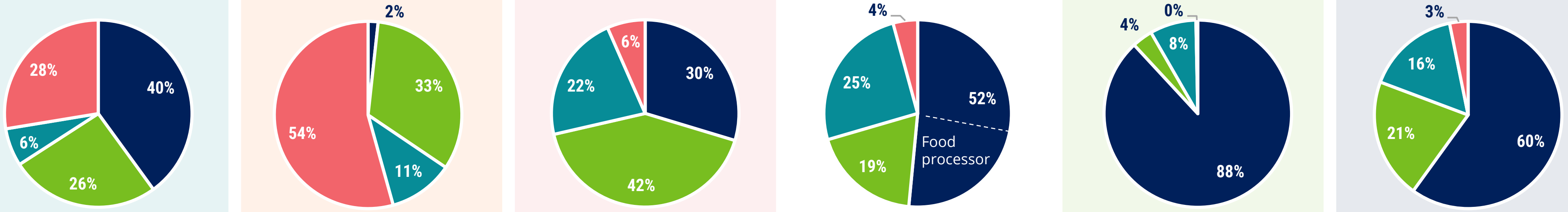
DIVERSIFIED GLOBAL BUSINESS

Resilient profile, and with strong returns across each sector

BUNZL

	Safety	Healthcare	Cleaning & Hygiene	Foodservice	Grocery	Retail
Trends	– Growth supported by increasing safety standards, regulation and awareness – Infrastructure spend	– Growth of care at home – Increased focus on preventative healthcare	– Enhanced cleaning habits – Technology to improve operational efficiency	– Eating outside of home – Home delivery – Sustainable packaging	– Outsourcing of non-food essentials – Sustainable packaging – Omnichannel broadens products	– Omnichannel strategy – Sustainable packaging
2025 revenue (% of Group) and geographic mix[1]	£1.8bn (15%)	£0.8bn (7%)	£1.3bn (11%)	£3.7bn (31%)	£2.9bn (24%)	£0.9bn (8%)

North America
Continental Europe
UK & Ireland
Rest of the World



Medium-term revenue opportunity

Around half of the Group's operating profit

Higher margin; lower inventory turn

Broadly similar strong ROACE across sectors

Lower margin; higher inventory turn

Note

1. Our operating companies often operate across multiple customer sectors; external reporting of revenue by customer is designed to provide investors a picture of combined end market exposure

ORGANIC GROWTH DRIVERS AND OPERATING EFFICIENCIES

Volume growth linked to activity levels in our markets

ORGANIC REVENUE GROWTH

Volume
- Sell more to existing customers
- Win new customers
- Expand product ranges
- Growing sectors
- Market-leading customers
- Ongoing trend to outsourcing

On average, expect Group volume growth to be driven by real GDP in our markets

Selling price
- Commodity prices
- Market dynamics
- Geopolitics
- Currency impact

Mix
- Own brand / imports
- Manufactured brands
- Geographies and sectors
- Sustainability

OPERATING EFFICIENCIES

Warehousing
- Continually evaluate and upgrade facilities
- 15 warehouse consolidations and relocations in H1'26

Digital Capabilities
- Investment in e-commerce capabilities
- 78% digital orders in H1'26 (2025: 76%)

System Implementations
- Warehouse management systems
- Vehicle routing and safety systems

Artificial Intelligence
- Warehouse and logistics optimisation
- Agentic workflows increasing productivity

BUNZL'S SUCCESSFUL ACQUISITION MACHINE

Consistently supporting the Group's long-term growth

Market and company fundamentals

- Highly fragmented and large end markets; sizeable market share opportunity
- Acquisitions are an effective way to expand given stickiness of customer relationships
- Cash generative model; acquisitions all self-funded
- Strong acquisition capabilities across the organisation; reduced execution risk
- Bunzl an attractive acquirer

Supporting Bunzl's development

- Market expansion across core customer sectors (existing and new countries)
- Product range development
- Enhanced capabilities and scale

Active portfolio management

- Four disposals since 2022
- Total combined annual revenue[1] of c.£250m
- Low to mid-single digit combined operating margin

c.£6bn committed spend since 2004

>230 acquisitions since 2004

2.6% average annual Group revenue growth from bolt-on acquisitions 2021-25

Note
1. Combined revenue that each business generated in their final year before disposal

DRIVING BUNZL FORWARD

Performance improved; 2026 foundation for future profit growth; resilience restored

- Encouraging volume growth in H1, led by North America Distribution
- Operational capabilities restored in North America Distribution
- Effective management of inflation in a difficult and volatile environment
- Improved performance and leverage supports £500m share buyback

- 2026 expected to be the foundation for the Group's future profit growth
- Strong confidence in the Group's medium-term growth opportunity
- A return to resilience

APPENDICES

APPENDIX 1.1
Alternative performance measures

This presentation includes various performance measures defined under International Financial Reporting Standards ('IFRS') as well as a number of alternative performance measures. The principal alternative performance measures used in this presentation are:

Organic revenue growth - Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior period at constant exchange, adjusted for US IEEPA tariff refunds

Underlying revenue growth - Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior period at constant exchange, adjusted for differences in trading days between periods, US IEEPA tariff refunds and adjusted to exclude growth in excess of 26% per annum in hyperinflationary economies

Adjusted operating profit - Operating profit before amortisation excluding software, acquisition related items through operating profit and non-recurring pension scheme charges/credits

Operating margin - Adjusted operating profit as a percentage of revenue excluding US IEEPA tariff refunds

Adjusted finance expense - Finance expense before interest on unwinding of discounting on deferred consideration

Adjusted profit before income tax - Profit before income tax, amortisation excluding software, acquisition related items, non-recurring pension scheme charges/credits and profit or loss on disposal of businesses

Adjusted profit for the period - Profit for the period before amortisation excluding software, acquisition related items, non-recurring pension scheme charges/credits, profit or loss on disposal of businesses and the associated tax

Effective tax rate - Tax on adjusted profit before income tax as a percentage of adjusted profit before income tax

Adjusted earnings per share - Adjusted profit for the period attributable to the company's equity holders divided by the weighted average number of ordinary shares in issue

Adjusted diluted earnings per share - Adjusted profit for the period attributable to the company's equity holders divided by the diluted weighted average number of ordinary shares

Operating cash flow - Cash generated from operations before acquisition related items after deducting purchases of property, plant and equipment and software and adding back the proceeds from the sale of property, plant and equipment and software and deducting the payment of lease liabilities

Free cash flow - Operating cash flow after deducting payments for income tax and net interest excluding interest on lease liabilities

Lease adjusted operating profit - Adjusted operating profit after adding back the depreciation of right-of-use assets and deducting the payment of lease liabilities

Cash conversion - Operating cash flow excluding US IEEPA tariff refunds as a percentage of lease adjusted operating profit

Working capital - Inventories and trade and other receivables less trade and other payables, excluding non-trading related receivables, non-trading related payables (including those relating to acquisition payments) and dividends payable

Return on average operating capital - The ratio of adjusted operating profit to the average of the month end operating capital employed (being property, plant and equipment, right-of-use assets, software, inventories and trade and other receivables less trade and other payables excluding US IEEPA tariff refunds)

APPENDIX 1.2

Alternative performance measures

Return on invested capital - The ratio of adjusted operating profit to the average of the month end invested capital (being equity after adding back net debt, lease liabilities, net defined benefit pension scheme assets/liabilities, cumulative amortisation excluding software, acquisition related items and amounts written off goodwill, net of the associated tax excluding US IEEPA tariff refunds)

Dividend cover – The ratio of adjusted earnings per share to the total dividend per share

EBITDA - Adjusted operating profit on a historical GAAP basis, before depreciation of property, plant and equipment and software amortisation and after adjustments as permitted by the Group's debt covenants, principally to exclude share option charges and to annualise for the effect of acquisitions and disposal of businesses

Net debt excluding lease liabilities - Net debt excluding the carrying value of lease liabilities

Covenant net debt to EBITDA - Net debt excluding lease liabilities calculated at average exchange rates divided by EBITDA

Adjusted net debt - Net debt excluding lease liabilities and including total deferred and contingent consideration

Adjusted net debt including lease liabilities - Net debt including lease liabilities and total deferred and contingent consideration

Adjusted net debt to EBITDA - Adjusted net debt calculated at average exchange rates excluding US IEEPA tariff refunds divided by EBITDA adjusted for contractually agreed earnings targets

Adjusted net debt including lease liabilities to EBITDA - Adjusted net debt including lease liabilities calculated at average exchange rates excluding US IEEPA tariff refunds divided by adjusted operating profit, before depreciation of property, plant and equipment and right of use assets and software amortisation and after adjustments to exclude share option charges and to annualise for the effect of acquisitions and disposal of businesses adjusted for contractually agreed earnings targets

Constant exchange rates - Growth rates at constant exchange rates are calculated by retranslating the results for the prior period at the average rates for the period ended 30 June 2026 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

APPENDIX 2
Statutory P&L

£m	H1 2026	H1 2025
Revenue	**5,933.1**	5,759.6
Adjusted operating profit[1]	**440.6**	404.5
Operating margin[1,2]	**7.3%**	7.0%
Adjusting items	**(89.4)**	(104.0)
Operating profit	**351.2**	300.5
Net finance expense	**(60.8)**	(60.6)
Disposal of businesses	**–**	10.2
Profit before income tax	**290.4**	250.1
Reported tax rate	**27.2%**	27.2%
Profit for the period	**211.4**	182.1
Basic earnings per share[3]	**65.7p**	55.6p

Notes
1. Alternative performance measure – see Appendix 1
2. Excluding US IEEPA tariff refunds
3. After excluding £0.1m of profit for the period attributable to a non-controlling interest within our Nisbets business

APPENDIX 3

Acquisitions announced year to date

scientifix

- Completed April 2026
- Australian distributor of critical products and services to the Life Sciences and Biotechnology sectors
- Expands the category offering of our existing business
- Annualised revenue of £9 million in the 12 months to June 2026

Ghessu Bath

- Completed July 2026
- Spanish distributor of bathroom accessories to the hospitality industry
- Complements our existing business in Spain
- Annualised revenue of £6 million in 2025

APPENDIX 4
Acquisition growth

	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24[1]	25	26 YTD[2]
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	9	14	12	19	15	8	2
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295	211	327	184	616	183	124	445	508	322	468	883	132	12
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324	201	621	148	97	602	322	299	325	744	92	14

239
Completed acquisitions since 2004

c.14
Acquisitions completed per annum on average (2021 -2025)

c.£460m
Average annual committed spend (2021-2025)

Notes
1. Inclusive of two unannounced acquisitions made in 2024
2. August year-to-date

APPENDIX 5

Focus on higher margin sectors in recent years; significant opportunities remain to expand

Two-thirds of committed spend over the last 10 years has been in Safety, Cleaning & Hygiene and Healthcare businesses

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
USA	● ■	● ■	●	● ■	●	
Canada	● ■	●	● ■	●	●	
Mexico	●	●		● ■		
Puerto Rico	●	●			●	
UK	● ■	●	● ■	● ■	●	● ■
Ireland	● ■	●	●	● ■	●	●
Germany	●		● ■	● ■		
France	●		● ■	●		●
Italy				●	●	
Spain	● ■		● ■	● ■	● ■	● ■
Netherlands	● ■	●	● ■	● ■	● ■	● ■
Belgium	●	●	●		●	●
Denmark	● ■	●	●	● ■		
Norway	● ■					
Finland	● ■		● ■	● ■		● ■
Switzerland	●	●	●	●	●	●

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
Austria	●					
Czech Republic		●		● ■		
Hungary	●	●	●	●		
Romania		●	●	●		
Poland				● ■		
Slovakia			● ■			
Israel	●					
Turkey	●			●		
Brazil	● ■		● ■	● ■		● ■
Chile	●			●		● ■
Colombia				●		
Peru				●		
Uruguay				●		
Australia	●	●	● ■	● ■	●	● ■
New Zealand	●		●	●		● ■
China				●	●	
Singapore				●		●

● Bunzl has an existing presence

■ Completed at least one acquisition in sector since 2018

APPENDIX 6

Revenue by customer market in H1 2026

Safety

15%

Personal protection and safety equipment, including gloves, boots, hard hats, ear and eye protection and other workwear, as well as cleaning & hygiene supplies and asset protection products to industrial, construction and e-commerce sectors

Cleaning & Hygiene

11%

Cleaning & hygiene materials, including chemicals and hygiene paper, to cleaning and facilities management companies and industrial and public sector customers

Healthcare

7%

Healthcare consumables, including gloves, masks, swabs, gowns, bandages and other healthcare related equipment, as well as cleaning & hygiene products and healthcare devices to hospitals, care homes and other facilities serving the healthcare sector

Retail

7%

Goods-not-for-resale, including packaging and other store supplies and a full range of cleaning & hygiene products, to retail chains, boutiques, department stores, home improvement chains, office supply companies and related e-commerce sales channels

Foodservice

31%

Non-food consumables, including food packaging, disposable tableware, guest amenities, catering equipment, agricultural supplies, cleaning & hygiene products and safety items, to hotels, restaurants, contract caterers, food processors, commercial growers and the leisure sector

Grocery

24%

Goods-not-for-resale, including food packaging, films, labels, cleaning & hygiene supplies and personal protection equipment to grocery stores, supermarkets and convenience stores

Other

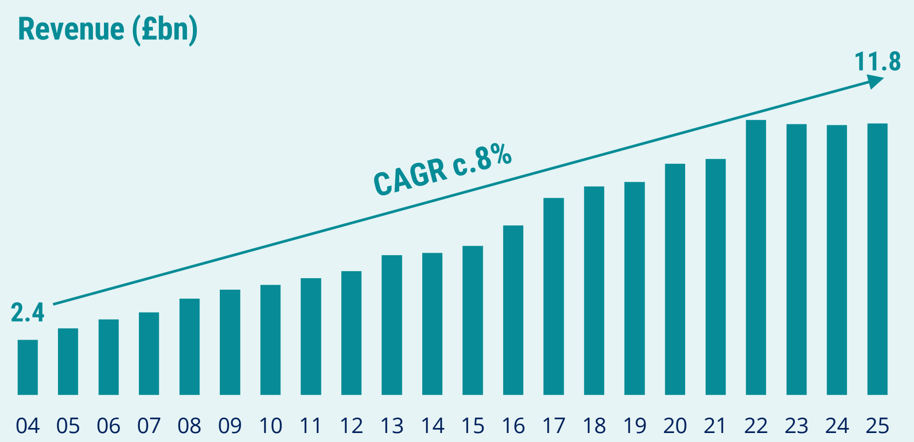
5%

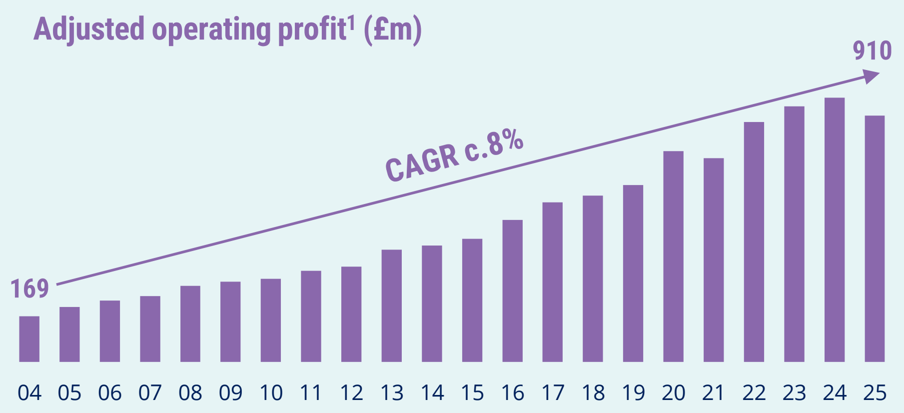
A variety of product ranges to other end user markets

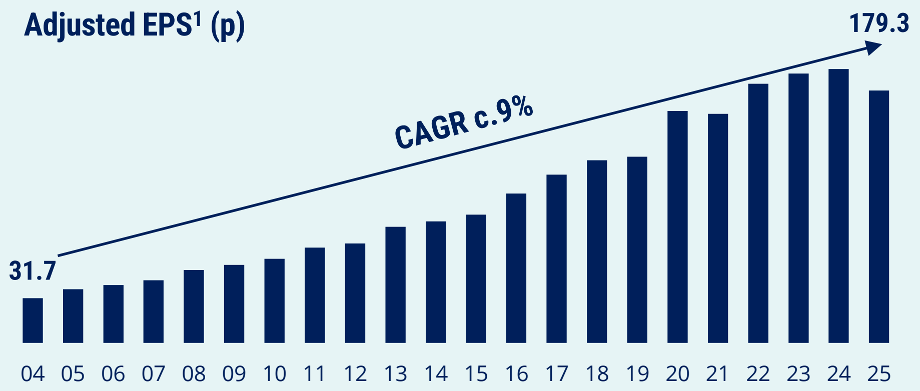
APPENDIX 7

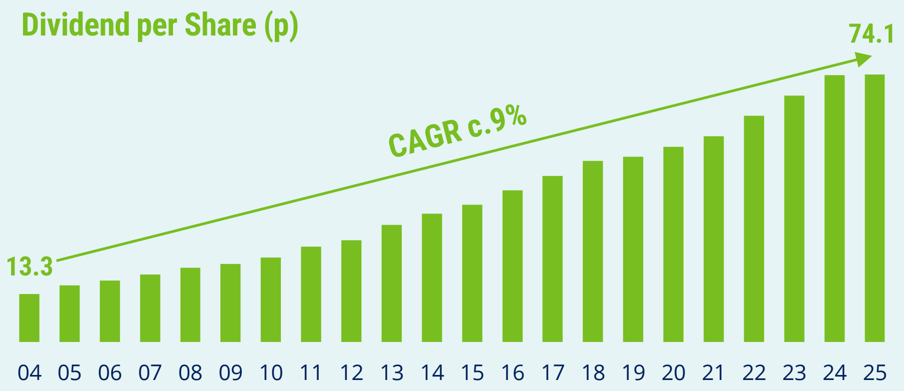
2026 the foundation for a return to compounding growth

Proven compounding growth strategy









Note

1. Alternative performance measure - see Appendix 1

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