News Release

21 October 2025

BUNZL Q3 TRADING STATEMENT
IN-LINE WITH EXPECTATIONS; FY GUIDANCE UNCHANGED

Bunzl plc, the specialist international distribution and services Group, today announces its trading statement for the period since 30 June 2025.

Group revenue in the quarter grew by 0.6% at constant exchange rates. Underlying revenue[1], which is organic revenue adjusted for trading days, increased by 0.4%, in line with our expectations, against what remain challenging end markets in our key business areas. Net acquisitions[2] contributed growth of 1.4% at constant exchange rates, while fewer trading days in the period impacted revenue by 1.1%. Overall, at actual exchange rates, Group revenue declined by 0.8%. In-line with expectations, the year-on-year operating margin decline over the quarter moderated compared to the first half of the year.

The Group's full year guidance remains unchanged. The Group continues to expect moderate revenue growth in 2025, at constant exchange rates, driven by announced acquisitions and broadly flat underlying revenue. Group operating margin for the year is expected to be moderately below 8.0%, compared to 8.3% in 2024, with a continued expectation for a moderation of year-on-year operating margin decline in the second half, compared to the first half.

We have now completed c.£190 million of our announced £200 million 2025 buyback. The Group continues to expect leverage to be just over, and towards, 2.0 times at the end of 2025, after potential acquisition spend and the completion of the buyback.

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

"In what remains a challenging market, we remain strongly focused on improving performance across the business. As we enter the important final quarter, I am pleased to see the actions that we have taken driving operational improvements, as expected. We reiterate our Group outlook for 2025.

As highlighted in our recent investor seminar, we remain confident in the significant opportunities we see for continued acquisition growth. We have completed seven acquisitions year-to-date and our pipeline is active. I remain confident in the Group's underlying resilience and strength, and ability to deliver consistent compounding growth in the medium-term."

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1. Growth in hyperinflationary economies was not in excess of 26% per annum.
2. Acquisition growth of 1.8%, net of a 0.4% reduction related to disposals.