



BUNZL

2026 ANNUAL

GENERAL MEETING

DRIVING BUNZL FORWARD

Against challenging markets, decisive action taken to improve operational performance



IMPROVEMENT ACTIONS DELIVERING

- 
2025 was a challenging year
 - Issues related to an organisational change in our largest operating company
 - Increasing weakness in some end markets
- 
Decisive actions taken to improve performance
 - Strengthened focus on revenue and incremental operating cost opportunities
- 
Better than expected business wins in 2025
- 
Returned to underlying revenue growth¹, and delivered moderated margin¹ decline in H2 25

STRONG PLATFORM FOR GROWTH

- ▶▶ **While markets remain uncertain, expect some underlying revenue growth¹ in 2026**
- ▶▶ **Expect more stable 2026 adjusted operating profit¹ to be a foundation for future profit growth**
- ▶▶ **Significant consolidation opportunity and active pipeline; strong growth upside**
- ▶▶ **Attractive business model with scale and differentiated offering; highly cash generative**
- ▶▶ **Confidence in the medium-term growth opportunity**

INCOME STATEMENT

Moderate revenue growth offset by operating margin decline



Adjusted operating profit change^{1,2}

(4.3)%

Operating margin¹

7.7%

vs 8.3% in 2024

Adjusted EPS growth^{1,2}

(5.2)%

Q1 26 revenue change²

1.5%

£m	2025	2024	REPORTED GROWTH	CONSTANT EXCHANGE ¹
Revenue	11,845.4	11,776.4	0.6%	3.0%
Gross margin	28.8%	28.8%		
Adjusted operating profit ¹	910.3	976.1	(6.7)%	(4.3)%
Operating margin ¹	7.7%	8.3%		
Net adjusted finance expense ¹	(123.2)	(103.2)	19.4%	
Adjusted profit before income tax ¹	787.1	872.9	(9.8)%	(7.4)%
Effective tax rate ¹	26.0%	25.5%		
Adjusted earnings per share ^{1,3,4}	179.3p	194.3p	(7.7)%	(5.2)%
Total dividend per share	74.1p	73.9p	0.3%	
Statutory				
Operating profit	735.3	799.3	(8.0)%	
Profit before income tax	620.5	673.6	(7.9)%	
Basic earnings per share	141.5p	149.6p	(5.4)%	

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. Weighted average number of shares of 324.6 million in 2025 and 334.4 million in 2024
4. After excluding £0.6m of profit for the year attributable to a non-controlling interest within our Nisbets business
5. 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

CASH FLOW

Strong annual cash generation is a fundamental strength of Bunzl



Cash conversion¹

95%

Continued strong cash conversion

Adjusted net debt to EBITDA¹

2.0x

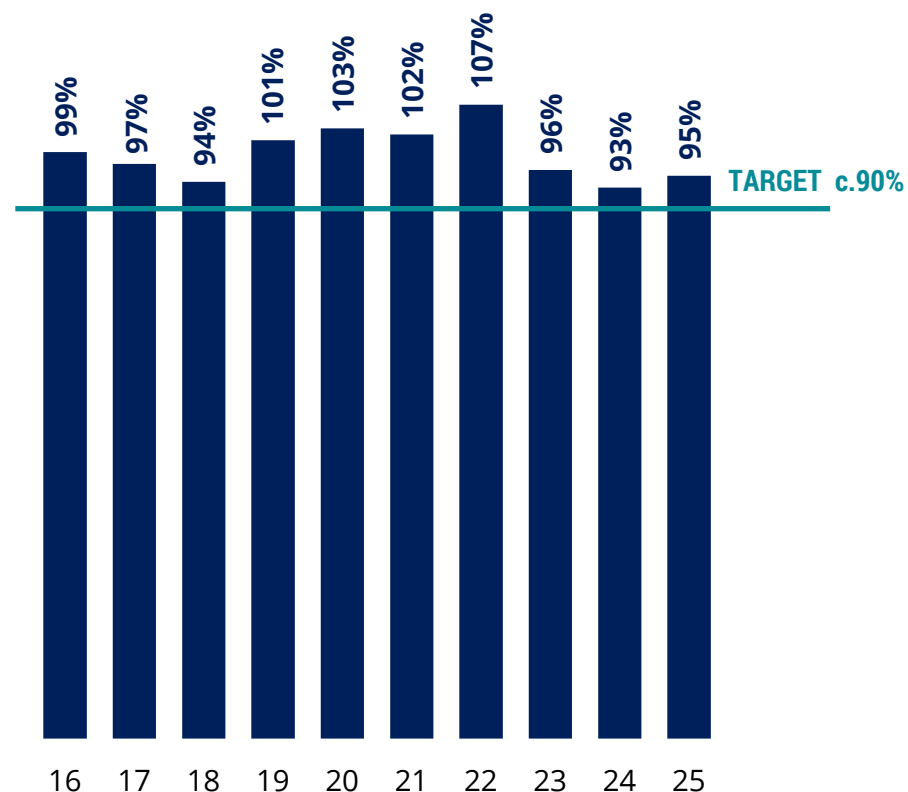
Inclusive of a reduction in deferred and contingent consideration

Return on invested capital¹

13.0%

vs. 14.8% in 2024

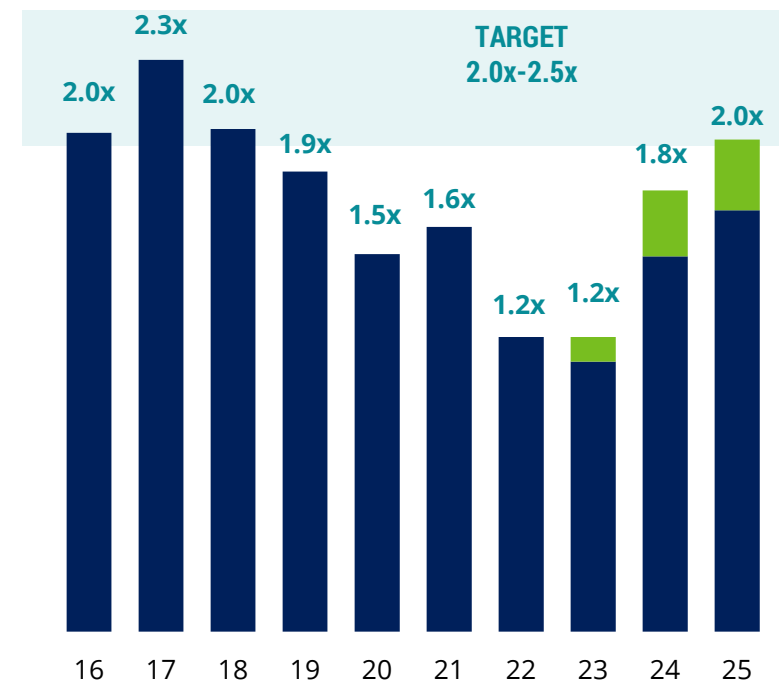
Cash conversion¹ over the last 10 years



Notes

1. Alternative performance measure – see Appendix 1
2. Before acquisition related items
3. Including acquisition related items
4. Net of £17.0 million disposal proceeds

Adjusted net debt to EBITDA¹



Key

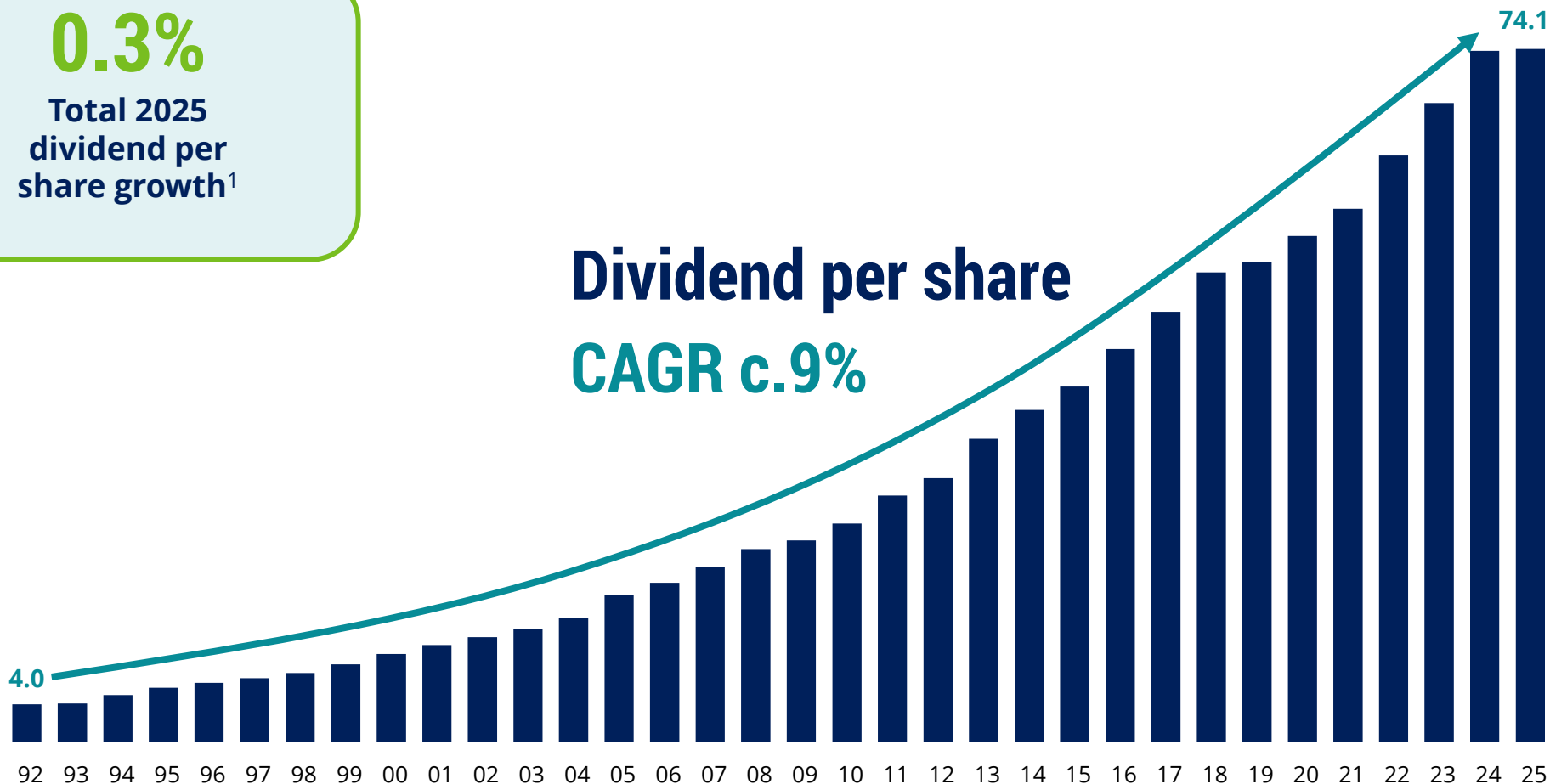
- Adjusted net debt to EBITDA¹ excluding deferred and contingent consideration³
- Impact on adjusted net debt to EBITDA¹ from deferred and contingent consideration³



DIVIDEND TRACK RECORD

Dividend cover supports sustainable annual growth

0.3%
Total 2025 dividend per share growth¹



33 years
of consecutive annual dividend increases

2025 dividend cover
2.4x
Sustainable annual growth supported by conservative dividend cover

Note
1. At actual exchange rates

CONFIDENT IN BUNZL'S GROWTH OPPORTUNITY

Long-term compounding growth strategy

COMPOUNDING GROWTH MODEL

Organic revenue growth¹

- Win new customers
- Sell more to existing customers
- Expand product ranges, supported by own brand and sustainability expertise
- Product price inflation

Acquisitions

- Fragmented industry
- Large end markets
- Strong track record
- Value-accretive multiples
- Active pipeline

Operating efficiencies

- Proactive operational efficiency initiatives
- Warehouse consolidations, improved IT and digital solutions and route planning software that drives efficiencies

Capital return

- Progressive dividend; 33 years of consecutive annual growth
- Distribution of excess cash



Note

1. Alternative performance measure - see Appendix 1



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 years at constant exchange

Underlying revenue growth - Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior years at constant exchange, adjusted for differences in trading days between years 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

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 year - Profit for the year 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 year 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 year 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 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)

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)

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 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 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 years at the average rates for the year ended 31 December 2025 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

APPENDIX 2

Statutory P&L



£m	2025	2024
Revenue	11,845.4	11,776.4
Adjusted operating profit ¹	910.3	976.1
Operating margin ¹	7.7%	8.3%
Adjusting items	(175.0)	(176.8)
Operating profit	735.3	799.3
Net finance expense	(126.7)	(105.4)
Disposal of businesses	11.9	(20.3)
Profit before income tax	620.5	673.6
Reported tax rate	25.9%	25.6%
Profit for the year	459.8	501.0
Basic earnings per share ²	141.5p	149.6p

Notes

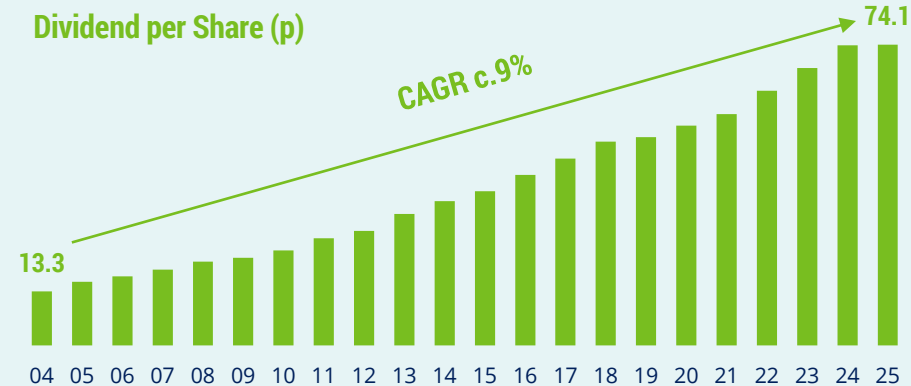
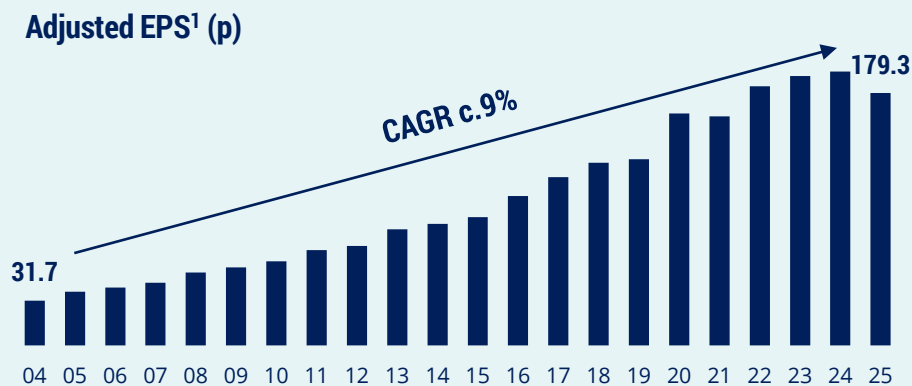
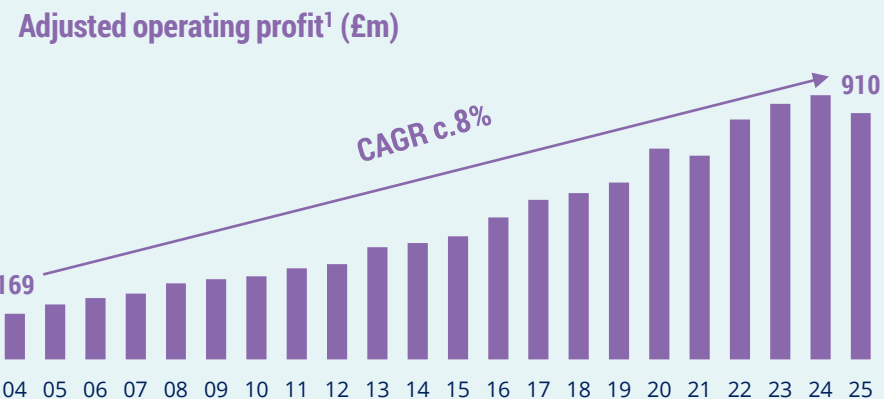
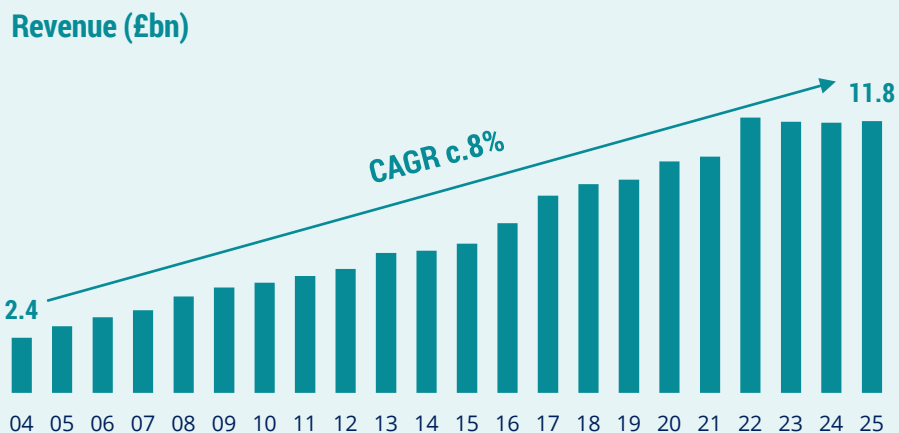
1. Alternative performance measure – see Appendix 1
2. After excluding £0.6m of profit for the year attributable to a non-controlling interest within our Nisbets business

APPENDIX 8

Long-term growth



Proven compounding growth strategy



Note

1. Alternative performance measure - see Appendix 1

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