



News Release

20 October 2026

BUNZL Q3 TRADING STATEMENT GOOD UNDERLYING GROWTH; 2026 GUIDANCE REITERATED

Bunzl plc, the specialist international distribution and services Group, today announces its trading statement for the three month period to 30 September 2026.

Bunzl has delivered a good performance in the quarter, demonstrating the resilience of the business.

Group revenue in the quarter grew by 3.1% at constant exchange rates and broadly the same at actual exchange rates. Underlying revenue¹ increased by 3.7%, supported by both inflation, reflective of year-on-year product cost increases, and volume growth, which continues to be driven by a strong performance in the North America Distribution business. Acquisitions contributed 0.4% to revenue growth, while fewer trading days in the period impacted revenue by 1.1%. Operating margin was in line with our expectations for the period.

Following the upgraded guidance² provided at the half year, the Group continues to perform in line with expectations and reiterates its full year outlook. We continue to expect modest underlying revenue growth, supported by some inflation, alongside a small benefit from acquisitions. Group operating margin for the year is expected to be broadly flat year-on-year compared to the 7.6% operating margin reported in 2025³. The Group also continues to expect net adjusted finance expense of £125 million to £130 million and a full year effective tax rate of around 26.0%.

In October, Bunzl completed the acquisition of Blueleaf Care ("Blueleaf") in the UK. Blueleaf is a leading distributor of care and nursing home products supplied primarily to care homes and the broader health and social care sector in the UK. The business is highly complementary to our existing business and generated revenue of £58m in 2025.

The Group is progressing with its £500 million share buyback programme announced at the half year and has now completed approximately £225 million of the programme. The Group continues to prioritise value-accretive bolt-on acquisitions and retains appropriate balance sheet headroom to fund acquisition opportunities.

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

"Bunzl has delivered another quarter of good underlying revenue growth, with continued volume growth and effective management of inflation in volatile markets demonstrating the resilience of our business. Our performance remains consistent with our expectations and we reiterate our guidance for the full year.

"The acquisition of Blueleaf further strengthens our position in the attractive UK care home market and we are focused on making further bolt-on acquisitions from our active pipeline, alongside the execution of our £500 million share buyback programme. We continue to expect 2026 to be a foundation for future profit growth and we are confident that the strengths of the Bunzl model, with our scale advantage, entrepreneurial culture, strong cash generation and balance sheet, will deliver consistent compounding growth in the medium-term."

Enquiries:

Bunzl plc

Frank van Zanten, Chief Executive Officer
Richard Howes, Chief Financial Officer
Anjali Kotak, Head of Investor Relations and Communications
Tel: +44 (0)20 7725 5000

Teneo

Martin Robinson
Kate Somerville
Tel: +44 (0)20 7353 4200

1. Underlying revenue is organic revenue adjusted for trading days and net of the benefit of hyperinflationary growth in excess of 26% per annum in Turkey, which had no impact over this period.
2. Full year guidance excludes any acquisitions announced since 1st September 2026
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 that were impacted by the Group's performance in 2025