



News Release

17 December 2025

BUNZL PRE-CLOSE STATEMENT 2025 PROFIT IN-LINE WITH EXPECTATIONS

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 2025.

Despite the ongoing macro economic challenges in our key end markets, we reiterate the 2025 adjusted operating profit guidance we first set out within our Q1 trading update. Group revenue in 2025 is expected to grow between 2% and 3%, at constant exchange rates, and to be broadly flat at actual exchange rates. Group revenue growth at constant exchange rates is expected to be driven by acquisitions, with broadly flat underlying revenue over the year. Despite the tougher comparatives, we expect to see good momentum over the final quarter, supported by the benefits of actions taken to improve our performance, including new business wins in North America. Group adjusted operating profit is expected to be in-line with expectations, with operating margin around 7.6%. We expect to demonstrate a moderation of the Group's year-on-year operating margin decline in the second half compared to the first half of the year, driven by: the benefit of actions taken in North America and Continental Europe to improve performance; easier comparatives in Continental Europe; and Nisbets synergy benefits.

Looking ahead into 2026, uncertainties relating to the wider economic and geopolitical landscape are expected to continue. The Group expects moderate revenue growth in 2026, at constant exchange rates, driven by some underlying revenue growth and a small benefit from announced acquisitions. Group operating margin is expected to be slightly down year-on-year.

In October, Bunzl completed the acquisition of Damito s.r.o, a distributor of cleaning & hygiene, personal protective equipment and packaging in Slovakia. The acquisition establishes Bunzl's physical presence in Slovakia, and the business generated revenue of EUR 14 million (c.£12 million) in 2024. We have also completed our £200 million 2025 buyback and continue to expect leverage to be just over, and towards, 2.0 times at the end of 2025.

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

"Despite what has remained a challenging market, we expect to meet our outlook for 2025, which was set out in April this year. We continue to remain strongly focused on performance across the Group and are encouraged by operational improvements being made and new business wins in North America. We have presented our view of 2026 which highlights our expectations for a return to organic growth and ongoing cost actions to support a more stable profit outlook.

We also welcome Damito to the Bunzl family, with the Slovakian business expanding our offering to customers. After a lower level of acquisition spend in 2025, reflective of timing and driven by macro economic uncertainty, and with our pipeline remaining active, we look forward to an improved year for acquisitions in 2026.

We remain confident in the Group's underlying resilience and strength, and ability to deliver consistent compounding growth in the medium-term."

Conference call

There will be a live analyst and investor conference call and Q&A session from 07:30am (GMT) today, hosted by Richard Howes (Chief Financial Officer). A replay will be available later in the day.

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