

BUNZL

INSIGHT EVENT: ACQUISITIONS

8th October 2025



AGENDA AND PRESENTING TEAM

More than 70 years of Bunzl experience on Q&A panel



Today's agenda:

1. Overview of Bunzl's acquisition model and strategy
2. Acquisition machine in action: the Spanish example
3. Why sell to Bunzl? Thoughts from our entrepreneurs
4. Q&A panel discussion

Today's Q&A panel:



Andrew Mooney

Group Corporate Development Director

36 years at Bunzl¹
c.190 deals at Bunzl



Oscar Gonzalez

Senior Corporate Development Executive

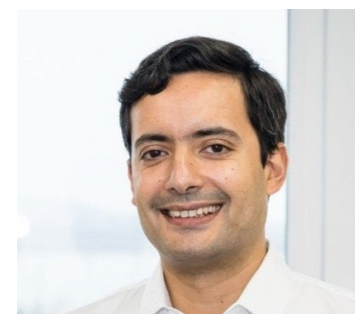
6 years at Bunzl
c.30 completed deals



Alberto Grau

Business Area Head, Continental Europe

17 years at Bunzl
c.40 completed deals



Nicolas Ingram

Managing Director, Central and Eastern Europe

14 years at Bunzl
c.35 completed deals

Note

1. Inclusive of 11 years served at a company bought by Bunzl in 2000



Overview of Bunzl's acquisition model and strategy

BUNZL'S SUCCESSFUL COMPOUNDING GROWTH MACHINE

Consistently supporting the Group's long-term growth



Highly fragmented and large end markets; sizeable market share opportunity



Acquisitions a good way to expand given stickiness of customer relationships



Cash generative model; acquisitions all self-funded



Strong acquisition capabilities across the organisation; reduced execution risk

>230

acquisitions
since 2004

c.2/3

of Group
revenue growth¹

c.£6bn

committed
spend since 2004

Supporting Bunzl's development



Market expansion across core customer sectors (existing and new countries)



Product range development



Enhanced capabilities and scale



Focus on **value-added distribution businesses** has led to **higher margin acquisitions**

Note

1. Contribution to Group revenue growth from acquisitions; based on a long term 10-year average growth rate, at constant exchange rates.

A COMPELLING PROPOSITION FOR TARGETS

Supporting development, whilst preserving their commercial autonomy

Compelling reasons to join the Bunzl Group

- Maintain **commercial autonomy** and **growth focus**
- Aligned entrepreneurial **mindset and culture**
- **Synergies** (e.g. purchasing, freight, selective cross-selling opportunities)
- Leverage **Bunzl scale**, including **Asia sourcing capabilities**
- **Leverage Group investments and expertise** (e.g. own brand, sustainability, digital)
- **Financial resources** and **acquisition expertise** to support future expansion of business
- Collaboration and **best practice sharing** across Group

PLENTY OF OPPORTUNITY TO GROW IN EXISTING COUNTRIES

Including white space opportunity across core sector expertise



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	●	●	●	●	●	●

● Bunzl has an existing presence

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

In addition, there is opportunity to enter new countries

GOOD MOMENTUM OVER RECENT YEARS

Pipeline active

Across our markets we have the opportunity to at least double in size in our high potential end markets

>1,300 potential targets identified

- Across countries and customer end markets
- Pipeline active
- 2025 impacted by macro uncertainty; historically, activity picks up quickly

Bolt-on focused

- Average deal size in the last five years = c.£40m¹
- Supplemented by less frequent larger acquisitions

Note

1. Average excluding Nisbets is c.£30m

Good underlying momentum

- Increased annual spend to 2024

Average annual committed spend












ACQUISITIONS SUPPORT DEVELOPMENT OF BUNZL

Each region and sector has specific areas of interest



EXAMPLE: Acquisition opportunities in North America across safety

	Market size ¹	Growth opportunity	Adjacency opportunities
Hand protection 	\$7.7bn	+++	Asset safety 
Clothing 	\$5.5bn	++++	
Respiratory 	\$3.6bn	+++++	
Footwear 	\$2.9bn	+++++	Traffic safety 
Head & face 	\$1.7bn	+++++	
Fall protection 	\$0.8bn	+++++	Smart tech PPE 
Hearing protection 	\$0.5bn	+++++	

Note

1. Market Size at manufacturer level, Grand View Research, May 2023

Case study: Platform deal, followed by bolt-ons

Platform deal:



- Acquired 2020
- Strong own brands
- Sizeable business with strong management

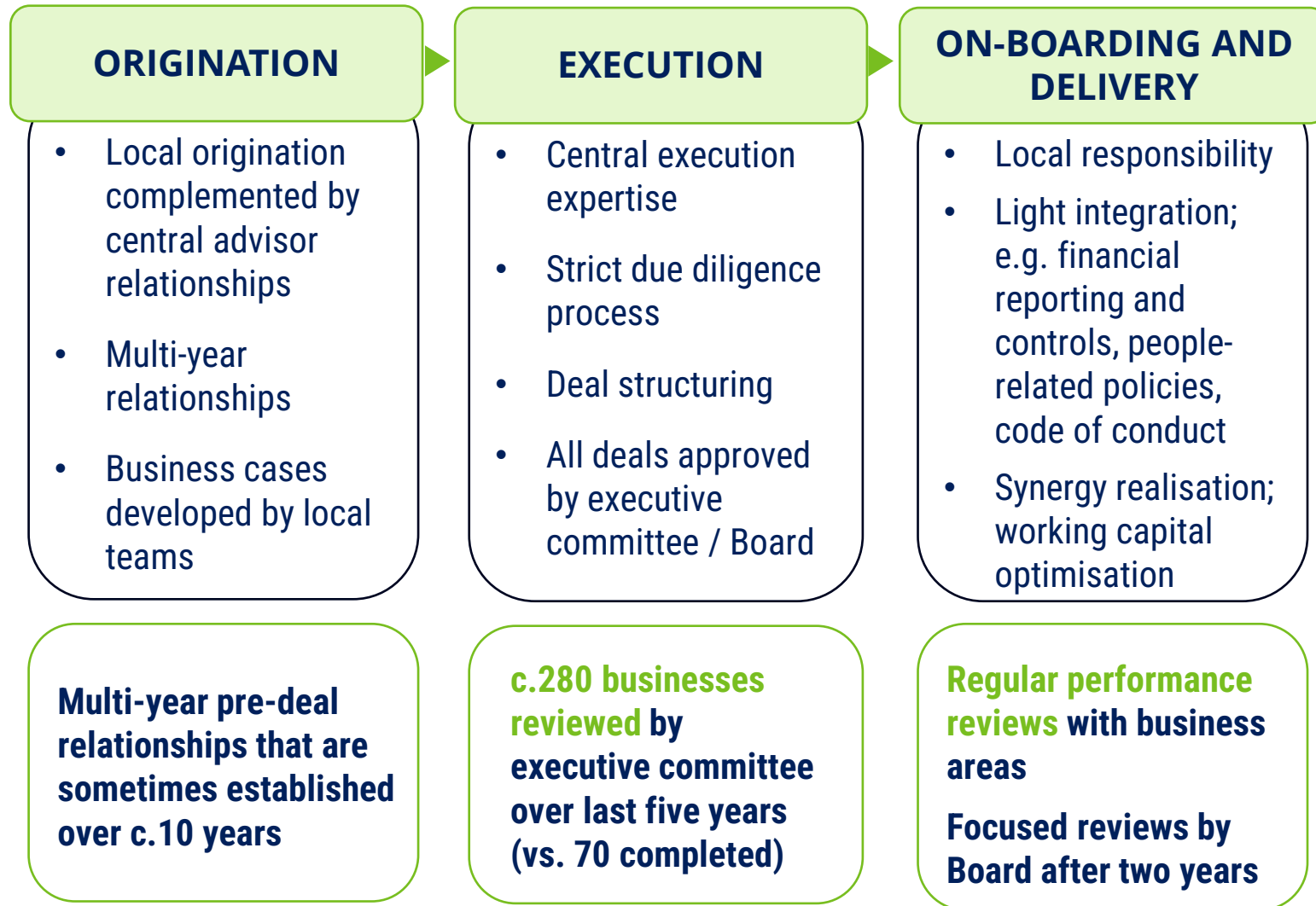
Bolt-on of other brands:



- Acquired 2021 and 2025
- Integrated into MCR to enhance opportunities

A HIGHLY SUCCESSFUL ACQUISITION MODEL

Strong expertise across Group; partnership between local and central teams



Central acquisition team

- Multi-national team
- Deployed globally
- Strategic local partnerships



N.America
UK&I



Mediterranean
LatAm (ex Brazil)
C.Europe



N.America



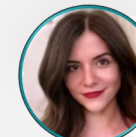
APAC
Head of Financial
Due Diligence



Nordics
Special focus
projects



Brazil
C.Europe



E.Europe
France
C.Europe



Financial Due
Diligence
Executive

Supported by strong legal, tax and finance experts at the centre

FOCUSED SELECTION PROCESS

Discipline crucial to success

Key acquisition parameters

Strong discipline selecting the right businesses

Goods-not-for-resale	Resilient and growing markets	Strong customer relationships
Fragmented customer and supplier base	Further market consolidation opportunity	Synergy opportunities
Leading business if new sector or country	Own brand potential	Attractive financial returns (ROIC, ROACE)

Strong management team

Thorough process

Reasons for not moving to completion can include:

- Lack of management fit
- Valuation difference
- Trading momentum / external factors
- Due diligence findings such as shortfall in profitability, identified diligence risks
- Conflicts with existing Bunzl businesses

Example:

Spain - last 6 years



>100 conversations

45 opportunities reviewed with NDA

22 LOIs presented by Bunzl

10 completed

CONSISTENT AND DISCIPLINED VALUATION APPROACH

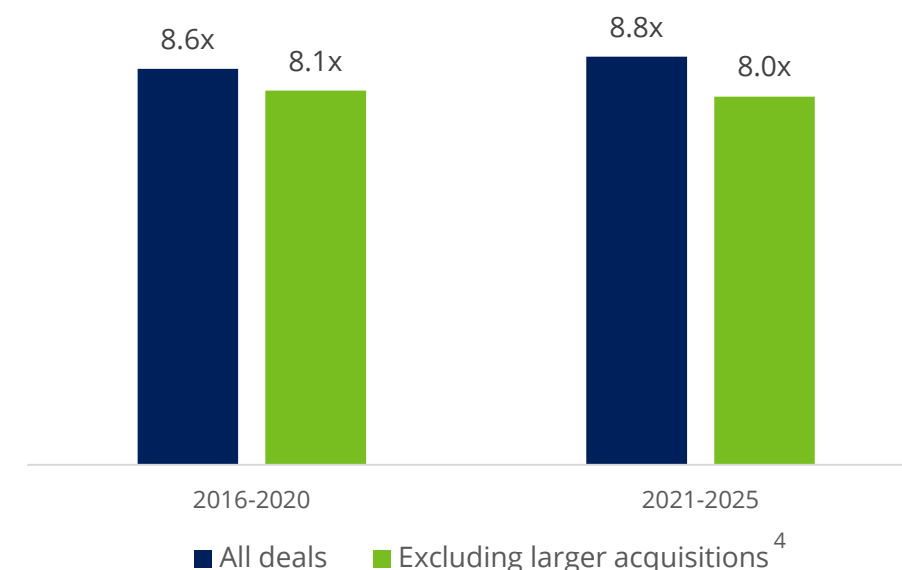
A focus on ROIC



- **Group ROIC of 15% 2019-2025¹**; well ahead of pre-tax WACC
 - Acquisition ROIC expected to achieve project-WACC in year two to three
 - On average deals ahead of project-WACC in first year
- **Deferred and contingent consideration** utilised to drive post-acquisition performance
- **EV/EBITA multiples** on initial stakes **broadly unchanged** over the last 10 years

Consistent valuations

Average of annual weighted multiples ²
(EV/EBITA; initial stakes) ³



Notes

1. ROIC calculated as a simple average of year end data over 2019 to 2025, with the 2025 datapoint being H1 2025

2. Simple average of the annual multiples paid, with the annual multiples calculated on a weighted average basis each year

3. Multiples paid on initial stakes and non-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

4. Excluding Hedis (2017), MCR (2020), McCue (2021) and Nisbets (2024)



<https://www.youtube.com/watch?v=YPHsAa5Ad3s>



**Acquisition machine in
action: Spanish example**



[https://youtu.be/
wijRDeheMHg](https://youtu.be/wijRDeheMHg)



**Why sell to Bunzl? Thoughts
from our entrepreneurs**



<https://www.bunzl.com/investors/in-sight-series/>



Q&A panel discussion

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Appendix



APPENDIX 1

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 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	5
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	c.120
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	c.70

234
Total acquisitions since 2004²

15
Acquisitions completed per annum on average (2021 -2024)

c.£550m
Average annual committed spend (2021-2024)

Notes
1. Inclusive of two unannounced acquisitions made in 2024.
2. August year-to-date; as published alongside our H1 results. Since then, we have announced the acquisition of two additional businesses.