



News Release

24 June 2025

BUNZL PRE-CLOSE STATEMENT **Trading in-line with expectations; acquisition agreed in Brazil**

Bunzl plc, the specialist international distribution and services Group, is updating the market today prior to entering its closed period for the six months ending 30 June 2025.

Group revenue over the period is expected to be approximately 4% higher than the prior year, at constant exchange rates, and up to 1% higher at actual exchange rates. Group revenue growth at constant exchange rates is expected to be driven by acquisitions, net of disposals, and with broadly flat underlying revenue over the period¹. We expect Group operating margin over the period to be in-line with previously published guidance at around 7.0%, with the expected Group adjusted operating profit decline also in-line with expectations.

2025 guidance

As per our statement on 16th April, the Group expects 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. The Group's second half operating margin is seasonally higher and expected to benefit from actions taken.

Capital allocation update

In May, Bunzl signed an agreement to acquire Solupack, a Brazilian distributor of own brand packaging solutions to the food industry. In 2024 the business generated revenue of BRL 106 million (c.£ 15 million), and alongside our existing business will enhance our offering to customers. The acquisition is subject to competition authority clearance.

At the end of June we expect our leverage to be around 2.0 times, consistent with our aim to be towards the lower end of our target range of 2.0 to 2.5 times adjusted net debt to EBITDA by the end of 2025, after potential acquisition spend.

Commenting on today's announcement, Frank van Zanten, Chief Executive Officer of Bunzl, said: "Alongside a macroeconomic backdrop that remains uncertain, the Group is trading in-line with our expectations. Actions are underway to improve performance in the Group, particularly in our largest business in North America and in Continental Europe, and we anticipate improvement in the second half of the year.

I am also pleased to welcome Solupack to the Bunzl family today, our third acquisition of the year, with our pipeline remaining active. The Group's compounding growth strategy and resilient business model underpin Bunzl's long-term track record of delivery and the Group continues to be well placed to navigate periods of macroeconomic uncertainty given our focus on essential products, the depth of our customer and supplier relationships and our sector and geographic diversification."

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1. The impact of fewer trading days is also expected to have a slight impact on revenue.