BUNZL 2025 HALF YEAR RESULTS

INTRODUCTION

Frank van Zanten, Chief Executive Officer

HALF YEAR 2025 SUMMARY

Profit in-line with expectations; operational performance improvement on track

Revenue growth[1]	4.2%	Driven by acquisitions; broadly stable underlying revenue
Operating margin[2]	7.0%	vs. 8.0%[3] in H1 24; North America and Continental Europe margin declines in-line with Group
Adjusted net debt/ EBITDA[2]	1.9x	Relevered; slightly lower than guidance
Acquisitions announced year-to-date[4]	5	c.£120 million committed acquisition spend; pipeline active
Adjusted operating profit[2] change[1]	(7.6)%	Decline driven by Bunzl North America Distribution and certain larger businesses in Europe
Cash conversion[2]	97%	Model remains highly cash generative; free cash flow[2] change of (22)%[3]
Interim dividend growth[3]	0.5%	Committed to progressive dividend growth
Share buyback	£114m	Remaining £86 million to be completed in H2 25

Notes

1. At constant exchange rates
2. Alternative performance measure – see Appendix 1
3. At actual exchange rates
4. Inclusive of two acquisitions agreed after 30th June 2025

FOCUSED ON IMPROVING PERFORMANCE

Fixing issues our priority; committed to returning to consistent performance

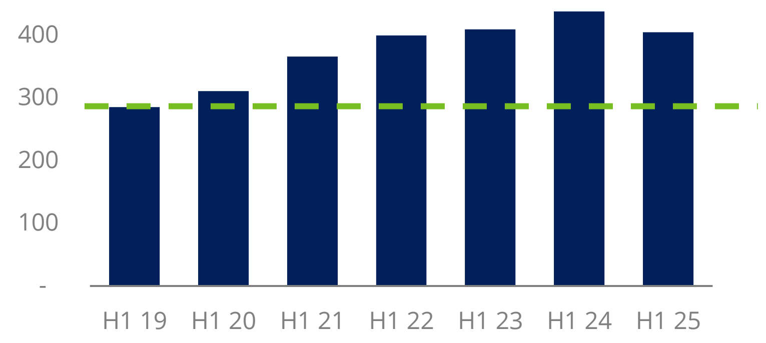
Confident in actions being taken; early positive indicators of success

- While early days, actions performing in-line with expectations
- North America Distribution business re-energised
- FY guidance reiterated; expect moderation of operating margin decline in H2 in both North America and Continental Europe
- July trading has been consistent with our expectations for the second half

Committed to building further on Bunzl's historic success

- Strong business model
- Long-term compounding opportunity
- Confidence in Bunzl's underlying resilience and consistency

Adjusted operating profit since H1 19 [1,2]



6% CAGR (H1 19 – H1 25)

Notes
1. Alternative performance measure - see Appendix 1
2. At constant exchange rates

STRATEGY UPDATE

Frank van Zanten,
Chief Executive Officer

NORTH AMERICA DISTRIBUTION: OVERVIEW

A market-leading, established and scale business

BUNZL

NORTH AMERICA DISTRIBUTION

#1 of c.35 operating companies in North America
- Around half of North America revenue
- c.30% of Group revenue

Predominantly grocery and foodservice customers
- Large national distributor in these end markets
- Leading position in both markets

A key foundation of the Group's historic resilience
- Complementary end market drivers
- Attractive return on average operating capital, driven by strong asset turn

Scale and expertise supports a strong customer proposition…

- **National coverage with good infrastructure**
- **Scale with suppliers; import capabilities**
- **Efficient operations and low cost to serve**
- **Category expertise and knowledge**

…with sales tailored to the end customer segments

Grocery end customers
- Goods not for resale
- Contracted product categories
- Need reliability and consistency
- Revenue weighted to national/regional customers

Foodservice redistributors
- Goods for resale
- Partly uncontracted business
- Need speed and availability
- Revenue more mixed (local and national/regional customers)

c.2/3 of revenue via national/regional customers;
c.1/3 via local customers

NORTH AMERICA: DISTRIBUTION – STRATEGIC FOCUS

Strategic plan remains the right one, with some areas successfully delivered

	2019 SNAPSHOT	STRATEGIC RESPONSE	2024 SNAPSHOT
Market position	A strong market leader	Strengthened leadership position	● A strong market leader
Organisational structure	Branches responsible for both operations and sales	Sales and operations model (dedicated experts in sales and in operations) Agile teams to support local customers; national teams to support larger customers	Sales and operations model implemented in 2023 ● Centralisation effective with national customers ● Lost agility and responsiveness with local redistribution customers (reduced wallet share; local customer volume declined)
Product portfolio	Limited own brand (c.5% revenue)	Focused strategic growth in own brand Continued close partnerships with branded domestic suppliers	● Accelerated own brand strategy (14% revenue) ● Growth partly at the expense of branded products; reduced supplier engagement
Contract mix	Higher weighting to Cost+ % contracts – Sensitivity to product cost deflation	Significantly reduced cost+ % contracts – Supportive to margin stability	● Successful contract transition to indexed cost+ $ fee per unit with largest customers
Financial performance	**Slowing revenue momentum, operating cost inflation and product deflation reduced operating margin**	**A stronger platform to drive long-term profitable growth** **Maintain attractive ROACE**	● **Strong profit growth and ROACE post 2020** ● **Volume loss, operating model investments and deflation in 2024, offset by own brand driven positives**

NORTH AMERICA: DISTRIBUTION – EXECUTION ISSUES

Execution issues in certain areas; corrective actions delivering positive early signs

H1 2025: Fewer offsets to execution challenges, alongside weaker market

- Lower than expected volume with branded suppliers and own brand growth
- Selling price deflation
- Higher operational costs, reflective of investments recently made, higher inventory-related costs and operating cost inflation
- A higher margin category loss (due to product no longer needed in stores); no large offsetting wins
- More challenging foodservice market

Full impact apparent early in April

Significant adjusted operating profit decline over H1 2025

Fast corrective action implemented:

- Management change, Jim McCool leading Distribution business
- Pricing for local customers and product availability moved back to the local markets
- Agility and fast responsiveness now returning through 14 local market management teams
- Cost reductions completed
- Focus on domestic branded supplier relationships
- Own brand launches in complementary non branded categories
- **While the benefits of some actions are expected to impact in the shorter-term, others are not expected to drive improvements until well into 2026**

Early indicators positive; in-line with expectations

Exited Q2 with:

- **Re-energised** teams
- **Service levels and inventory normalising**, despite ongoing tariff complications
- Successful **own brand launches** in Q2; more planned for H2
- **Business win** indicators positive for H2
- **Profit momentum through H1** in-line with expectations, despite challenging market

Anticipate moderation of operating margin decline in H2 2025

NORTH AMERICA: DISTRIBUTION - FUTURE PLATFORM

Our focus for 2025 and beyond

- Continued **market leadership**
- **Effective sales and operations model** with a strong focus on sales development and expertise in logistics
- **Coordinated approach** with national / larger customers; empowered and **agile approach** with local customers
- **Complementary own brand growth** alongside **preferred branded supplier growth**
- High **product availability** and **strong service** levels
- Highly **motivated team**

A STRONGER PLATFORM TO DRIVE LONG-TERM PROFITABLE GROWTH

CONTINENTAL EUROPE: ANTICIPATE AN IMPROVED H2

Expect benefit of actions taken and easing comparatives in H2

Operating margin decline in H1 2025 follows margin decline in H2 2024

- **Challenging operating environment**
- Adjusted operating profit and margin in H1 particularly impacted by:

France
- Ongoing deflation, in cleaning & hygiene businesses (Covid-19 normalisation); weak economy
- Operating cost inflation and relatively high fixed cost base

Certain online businesses
- Revenue pressure driven by lower traffic and conversion of online marketing; transition to an expanded offering

- **Benelux** trading has improved compared to the second half of 2024; **Spain** resilient following a good 2024

While market remains challenging, expect actions to drive improved performance in H2

- Enhanced focus on **cost reductions** to offset operating cost inflation
  - Net cost saving benefits to accrue in H2
- Strong focus on **pipeline management**
  - Net business wins expected for H2
- **Sourcing opportunities** identified and being pursued

H2 25 comparatives ease

Improvement actions underway since H2 24; expect benefit in H2 25

LONG-TERM COMPOUNDING GROWTH STRATEGY

Continued focus on strategic compounding priorities across the Group

CONSISTENT COMPOUNDING GROWTH MODEL

Organic revenue growth[1]

- 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 margin[1] expansion

- Good margin management, including own brand and digital penetration
- Operational efficiency, including cost control
- Value-accretive acquisitions drive margin

Capital return

- Progressive dividend; 32 years of consecutive annual growth
- Distribution of excess cash

Note
1. Alternative performance measure - see Appendix 1

COMPOUNDING STRATEGY: ACQUISITION PIPELINE ACTIVE

Timing of acquisitions impacted by macro economic uncertainty

Acquisitions August year-to-date

HOSPITALIA	Chile	Entry into healthcare in Chile
INPAKOMED CLEANROOM PACKAGING	Netherlands	Complementary business; packaging solutions for medical and forensic markets
SoluPack SISTEMAS DE EMBALAGENS	Brazil	Own brand packaging operations
QUINDESUR	Spain	Enhances cleaning & hygiene and foodservice offering in Southern Spain
GISA	Mexico	Cross-selling opportunities with US safety business

- **Timing of acquisitions driven by macro economic uncertainty**
- **Historically, activity has picked-up quickly with an improved macro economic backdrop**
- **Pipeline remains active**

Good momentum in recent years

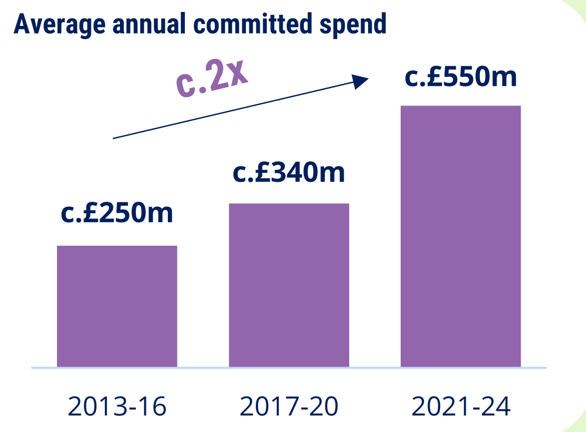
Significant acquisition opportunity remains

£2.6bn

cumulative committed spend over the 5 years to 2024

c.30%

of the 229 acquisitions since 2004 were in the 5 years to 2024



NEXT INVESTOR INSIGHT SEMINAR:

Spotlight on acquisitions

8th October 2025; 3pm BST; virtual

FINANCIAL RESULTS AND OUTLOOK

Richard Howes, Chief Financial Officer

REVENUE

Underlying revenue broadly stable over the first half; improved Q2 vs Q1

Revenue change vs H1 2024[1]

4.2%

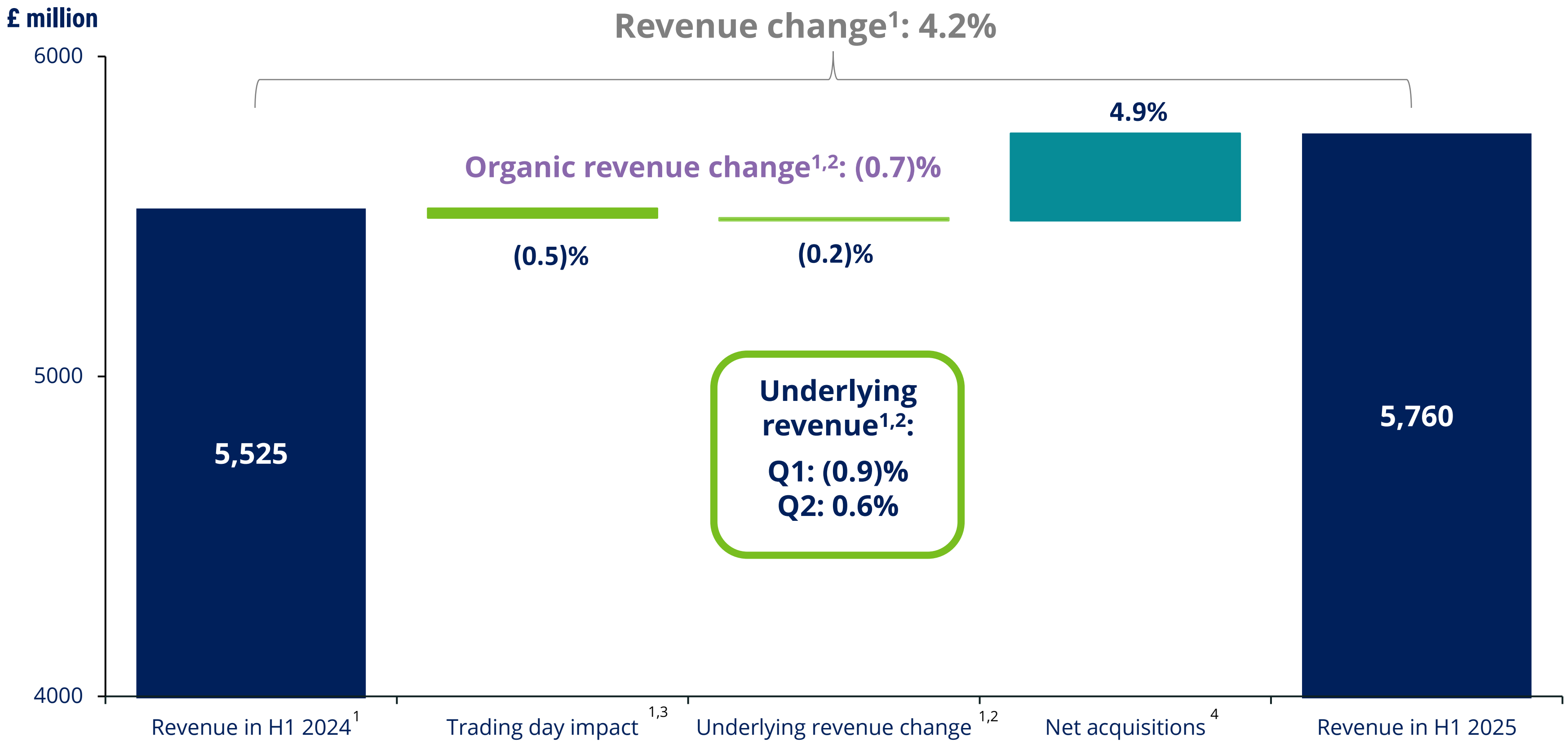
Underlying revenue change[1,2]

(0.2)%

With both price and volume broadly stable over H1; improved Q2 compared to challenging Q1

Net acquisitions contribution to revenue growth[4]

4.9%



Notes

1. At constant exchange rates
2. Alternative performance measure – see Appendix 1
3. Inclusive of 0.1% impact related to growth in excess of 26% per annum in hyperinflationary economies
4. Disposals, largely related to the disposal of a business in North America, impacted Group revenue by 0.5%

INCOME STATEMENT

Operating margin decline driven by businesses in North America and Continental Europe

Adjusted operating profit[1] decline vs H1 2024 [2]

(7.6)%

Reflective of operating margin[1] decline from 8.0%[3] in H1 24 to 7.0% in H1 25, driven by certain North America and Continental Europe businesses

Adjusted earnings per share[1,4,5] change[2]

(10.6)%

A higher tax rate and increased interest charge more than offset the benefit of a reduced average share count

£m	H1 2025	H1 2024	REPORTED GROWTH	CONSTANT EXCHANGE[1]
Revenue	**5,759.6**	5,711.5	0.8%	4.2%
Adjusted operating profit[1]	**404.5**	455.5	(11.2)%	(7.6)%
Operating margin[1]	**7.0%**	8.0%		
Net adjusted finance expense[1]	**58.9**	46.8	25.9%	27.8%
Adjusted profit before income tax[1]	**345.6**	408.7	(15.4)%	(11.7)%
Effective tax rate[1]	**26.4%**	25.5%		
Adjusted earnings per share[1,4,5]	**77.8p**	90.8p	(14.3)%	(10.6)%
Interim dividend per share	**20.2p**	20.1p	0.5%	
Statutory				
Operating profit	**300.5**	349.6	(14.0)%	
Disposal of businesses	**10.2**	(23.1)		
Profit before income tax	**250.1**	279.4	(10.5)%	
Basic earnings per share[4,5]	**55.6p**	59.2p	(6.1)%	

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. At reported exchange rates
4. Weighted average number of shares of 326.9 million in H1 2025 and 335.4 million in H1 2024
5. After excluding £0.2m of profit in H1 2025, attributable to a non-controlling interest within our Nisbets business

BUSINESS AREA PERFORMANCE

North America and Europe impacted by performance in certain larger businesses

	North America[1]					Continental Europe[1]				
£m	H1 2025	H1 2024	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]	H1 2025	H1 2024	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]
Revenue	**3,062.8**	3,234.8	(5.3)%	(2.3)%	(1.2)%	**1,186.4**	1,186.9	(0.0)%	2.3%	(0.4)%
Adjusted operating profit[2]	**197.0**	239.1	(17.6)%	(14.7)%		**94.4**	106.7	(11.5)%	(9.9)%	
Operating margin[2]	**6.4%**	7.4%				**8.0%**	9.0%			
Return on average operating capital[2]	**43.8%**	48.6%				**36.0%**	45.0%			

North America:

- Adjusted operating profit decline driven by execution challenges in our largest business, that primarily services foodservice and grocery customers, in a challenging macro economic environment
- Actions taken to improve performance in the second half of the year have progressed to plan, with early indicators being positive and in-line with expectations
- Excluding the largest business, North America adjusted operating profit was more stable, albeit still impacted by the uncertain environment
- We have seen tariff-related price increases in our businesses in Q2, and expect to see further increases in the latter part of the year. Performance to date is supportive of some benefit in H2, albeit impacted by the uncertainty we have seen, and continue to see, in tariff levels across Asia

Continental Europe:

- Broadly stable underlying revenue in a challenging market
- Adjusted operating profit particularly impacted by: performance in France, where ongoing deflation, reflective of post Covid-19 pricing normalisation in cleaning & hygiene businesses, and a weak economy has continued to be compounded by operating cost inflation and a relatively high cost to serve operating model; and revenue decline in certain online businesses
- Benelux trading has improved compared to the second half of 2024; Spain has been resilient, following a good performance in the prior year
- Enhanced focus on reducing costs, pipeline management and procurement opportunities

Notes

1. All commentary at constant exchange rates
2. Alternative performance measure - see Appendix 1

BUSINESS AREA PERFORMANCE

UK & Ireland growth driven by Nisbets; Brazil more challenging in Rest of World

£m	UK & Ireland[1] H1 2025	H1 2024	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]	Rest of the World[1] H1 2025	H1 2024	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]
Revenue	**904.2**	689.1	31.2%	31.5%	0.3%	**606.2**	600.7	0.9%	11.5%	5.6%
Adjusted operating profit[2]	**59.9**	52.6	13.9%	14.1%		**70.3**	73.0	(3.7)%	7.7%	
Operating margin[2]	**6.6%**	7.6%				**11.6%**	12.2%			
Return on average operating capital[2]	**38.1%**	56.4%				**36.3%**	37.7%			

UK & Ireland

- The acquisition of Nisbets in May 2024 has driven total revenue growth
- Nisbets has seen good sales momentum, despite a more challenging trading environment, however profitability was impacted by product mix, driven by demand shifts in the current trading environment, and slower than anticipated progress on maximising warehouse automation; existing foodservice businesses performed well over the period
- The UK & Ireland operating margin decline has been driven by the dilutive impact of consolidating Nisbets, reflective of it tending to have a seasonably lower margin in the first half of the year compared to the second half and given its profit performance over the period. Furthermore, our operating margin in our cleaning & hygiene business was impacted by continued selling-price deflation
- Very good progress made on synergy projects with Nisbets; will largely benefit from the second half

Rest of the World

- Underlying revenue growth driven by strong inflation support in Latin America and moderate volume growth in Asia Pacific
- Trading in Brazil became more challenging in the second quarter, with challenges to passing through all currency-related cost increases to customers in a weakening market impacting operating margin
- Good performance in Asia Pacific healthcare
- Business area operating margin remained strong despite a small decline, driven by Latin America

Notes

1. All commentary at constant exchange rates
2. Alternative performance measure - see Appendix 1

CASH FLOW

Better than expected cash conversion; free cash flow impacted by profit decline

Cash conversion[1]

97%

Better than expected, supported by improved inventory levels through Q2

Free cash flow[1] change[3]

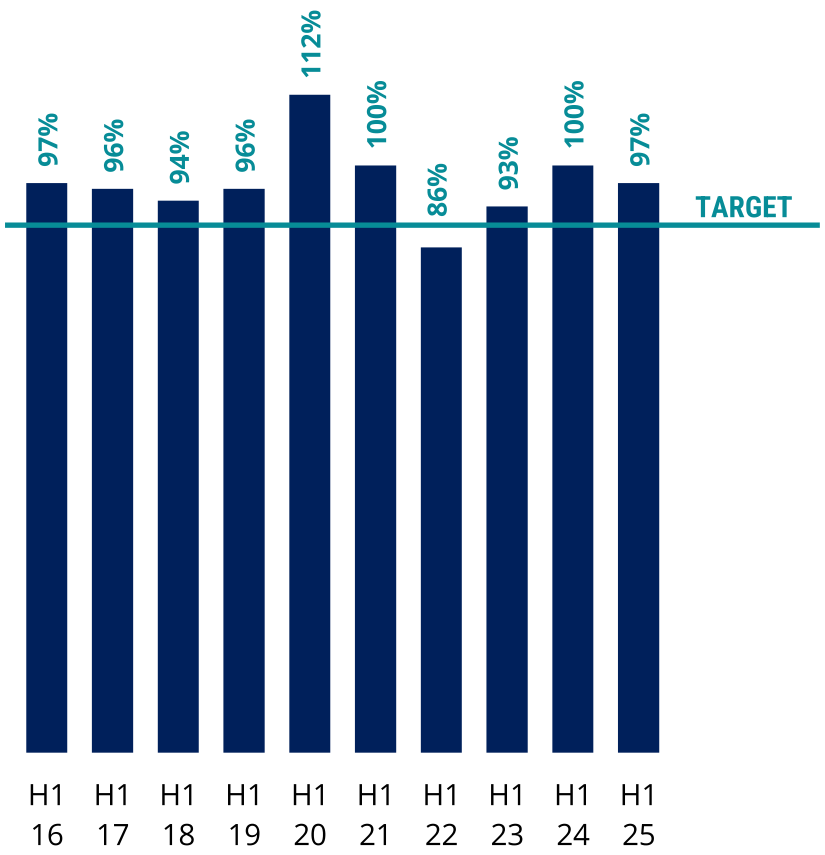
(22)%

Reflective of the adjusted operating profit decline, alongside a broadly unchanged combined net interest and income tax payment

£m	H1 2025	H1 2024
Operating cash flow[1,2]	**376.9**	442.8
Net interest paid (excluding lease liabilities)	**(49.6)**	(33.9)
Income tax paid	**(84.1)**	(98.5)
Free cash flow[1]	**243.2**	310.4
Dividends paid	**(66.7)**	(61.0)
Net payments relating to employee share schemes	**(42.2)**	(53.6)
Net cash inflow before acquisitions, disposals and buyback	**134.3**	195.8
Net acquisitions[4,5]	**(31.4)**	(438.6)
Purchase of own shares	**(117.8)**	-
Net cash (outflow)/inflow	**(14.9)**	(242.8)
Cash conversion[1]	**97%**	100%

Notes
1. Alternative performance measure – see Appendix 1
2. Before acquisition related items
3. At actual exchange rates
4. Including acquisition related items
5. Net of £17.3 million disposal proceeds

H1 cash conversion[1] over the last 10 years



BALANCE SHEET

Increase in leverage; broadly in-line with target leverage range

Adjusted net debt to EBITDA[1,2]

1.9x

Return on invested capital[1]

13.5%

vs. 14.8% in Dec 2024
vs. 13.6% in Dec 2019

Return on average operating capital[1]

38.8%

vs. 43.2% in Dec 2024
vs. 36.9% in Dec 2019

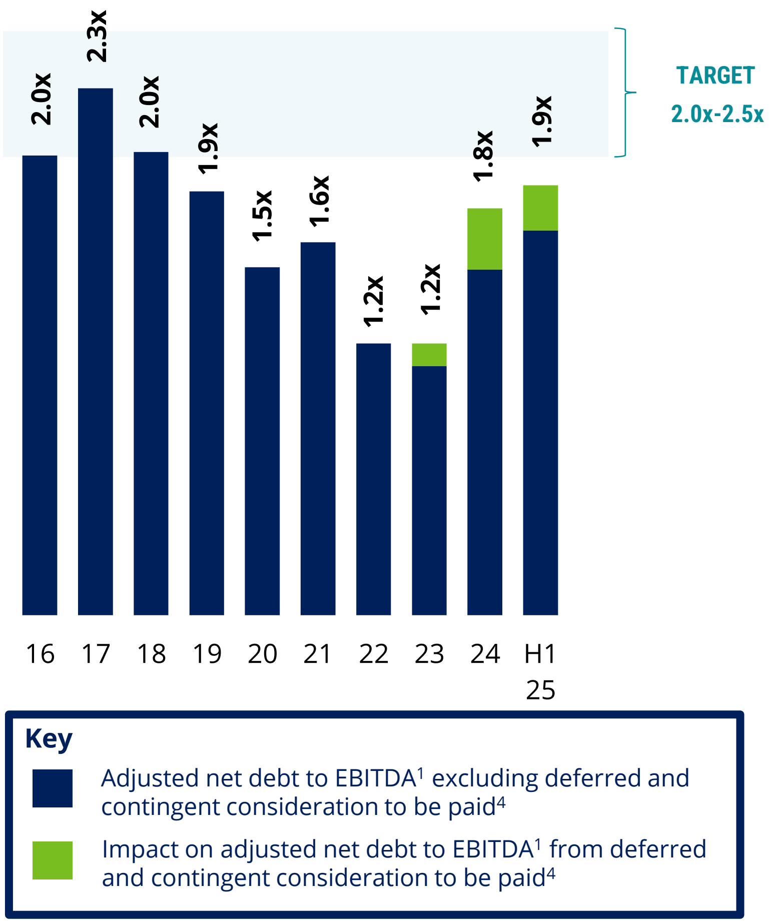
£m	JUNE 2025	DECEMBER 2024
Intangible assets	**3,557.8**	3,683.8
Right-of-use assets	**655.4**	697.6
Property, plant and equipment	**218.2**	213.3
Net assets held for sale	**-**	10.0
Working capital[1]	**1,235.2**	1,210.2
Deferred acquisition consideration[3]	**(243.0)**	(258.2)
Other net liabilities	**(579.8)**	(420.3)
Net pension assets	**18.0**	19.8
Net debt excluding lease liabilities[1]	**(1,599.3)**	(1,611.4)
Lease liabilities	**(712.5)**	(754.1)
Equity	**2,550.0**	2,790.7

Adjusted net debt including lease liabilities to EBITDA[1]	**2.1x**	2.1x
Adjusted net debt to EBITDA[1]	**1.9x**	1.8x
Return on invested capital[1]	**13.5%**	14.8%
Return on average operating capital[1]	**38.8%**	43.2%

Notes

1. Alternative performance measure - see Appendix 1
2. Including deferred and contingent consideration expected to be paid
3. Total deferred and contingent consideration, inclusive of both on and off balance sheet components, was £336.0 million at June 2025 compared to £375.4 million at December 2024
4. As at balance sheet date

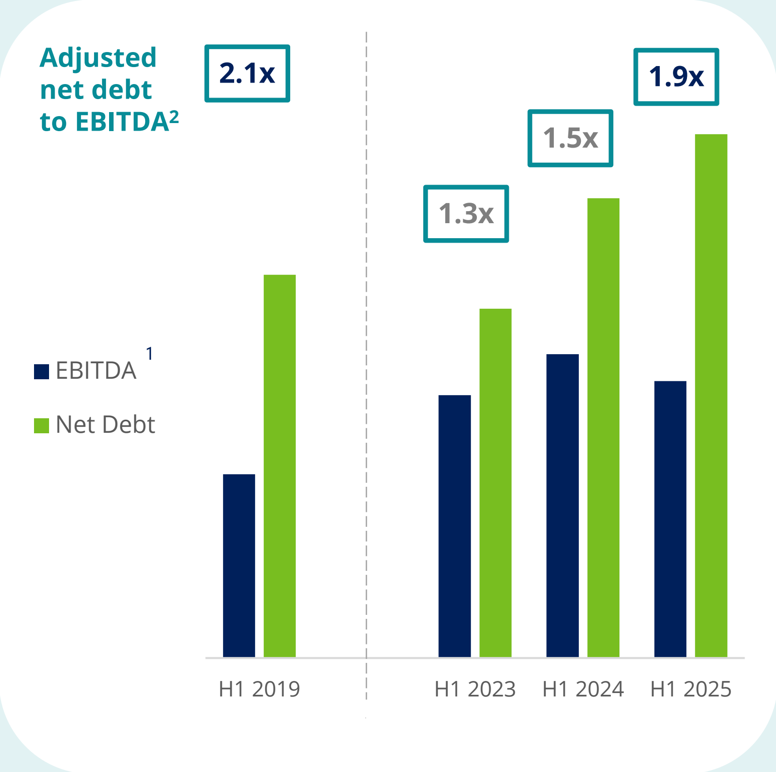
Adjusted net debt to EBITDA[1]



CAPITAL ALLOCATION POLICY

Relevered in H1 2025

Bunzl at an appropriate leverage level given macro uncertainty



Previously announced £200 million share buyback programme to resume; £86 million remaining to be fully completed in H2

Expect to be towards 2.0 times[2] at the end of 2025, after potential acquisition spend and buyback

Appropriate leverage level given macro economic uncertainty

Capital allocation priorities unchanged

1. Invest in the business
- Low risk, high-return investments remain our priority
- Asset light business model

2. Pay a progressive dividend
- 32 consecutive years of annual dividend growth
- Cash generation supportive to further annual growth; conservative dividend cover

3. Value-accretive acquisitions
- Acquisitions in target 6-8x EV/EBITA range highly accretive
- Active pipeline

4. Distribution of excess cash
- Leverage within the target range (2.0 – 2.5 times)[2] remains appropriate for Bunzl, and we will keep our capital allocation options under regular review
- £450 million of share buybacks in 2024 and 2025

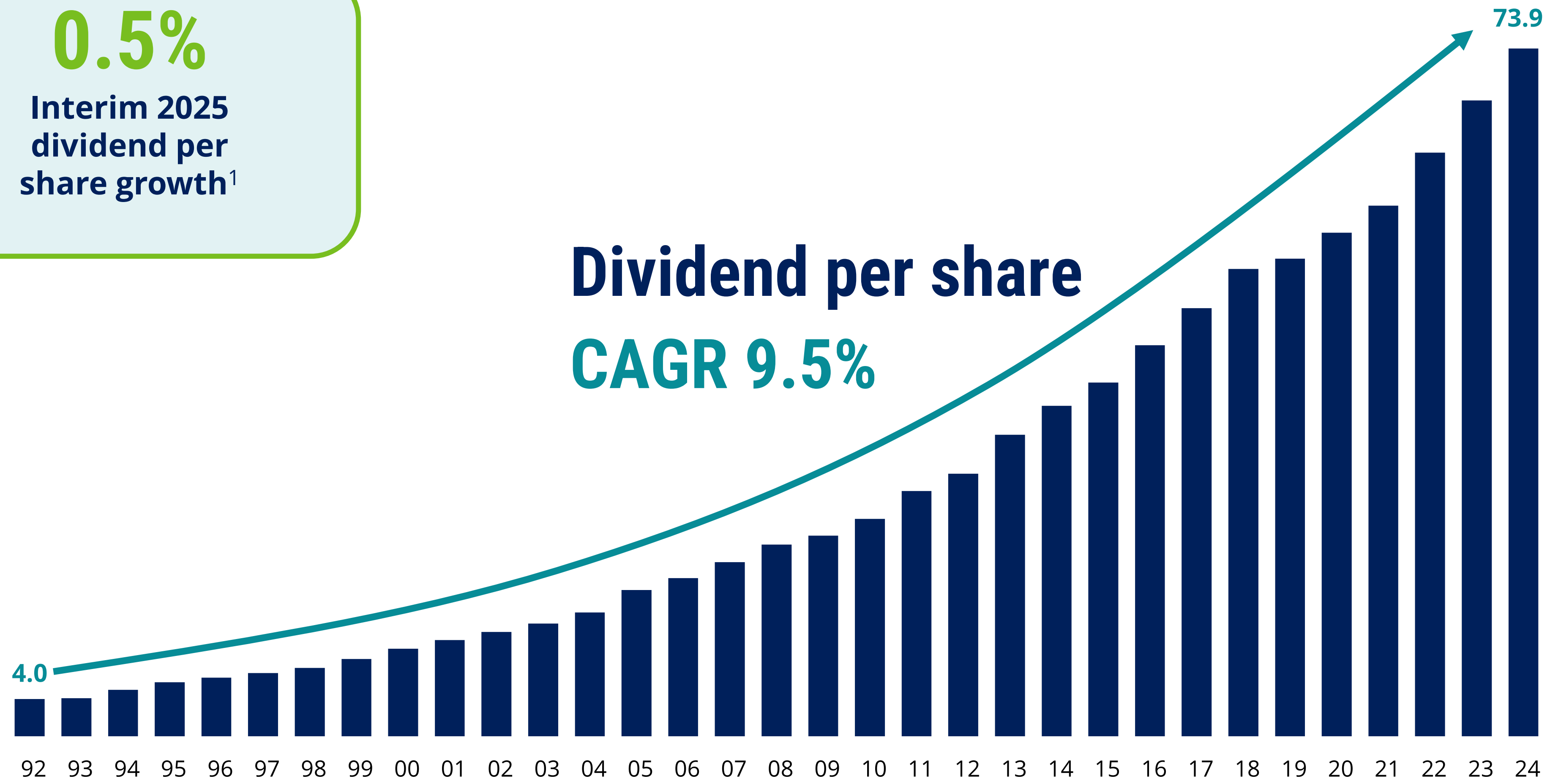
Notes

1. Alternative performance measure - see Appendix 1
2. Adjusted net debt to EBITDA – includes deferred and contingent consideration expected to be paid; EBITDA as per last twelve months

DIVIDEND TRACK RECORD

Conservative dividend cover supports sustainable annual growth

0.5%
Interim 2025 dividend per share growth[1]



32 years
of consecutive annual dividend increases

2025 dividend cover expected
c.2.4x
Sustainable annual growth supported by conservative dividend cover

Note
1. At actual exchange rates

2025 OUTLOOK
Guidance reiterated

GUIDANCE MAINTAINED

– 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[1]

– Group operating margin[1] for the year is expected to be moderately below 8.0%, compared to 8.3% in 2024

Other aspects of FY 2025 guidance	
Net adjusted finance expense[1]	**c.£120m**
Effective tax rate[1]	**c.26%**

SECOND HALF DRIVERS

– The Group's second half operating margin[1] is seasonally higher and expected to benefit from actions taken

– Moderation of year-on-year operating margin[1] decline, compared to the decline in the first half, expected to be driven by:

- Benefit of actions taken in North America and Continental Europe to improve performance
- Easier comparatives in Continental Europe
- Nisbets synergy benefits

July 2025: trading consistent with our expectations for H2

Note
1. Alternative performance measure - see Appendix 1

KEY TAKEAWAYS

Frank van Zanten, Chief Executive Officer

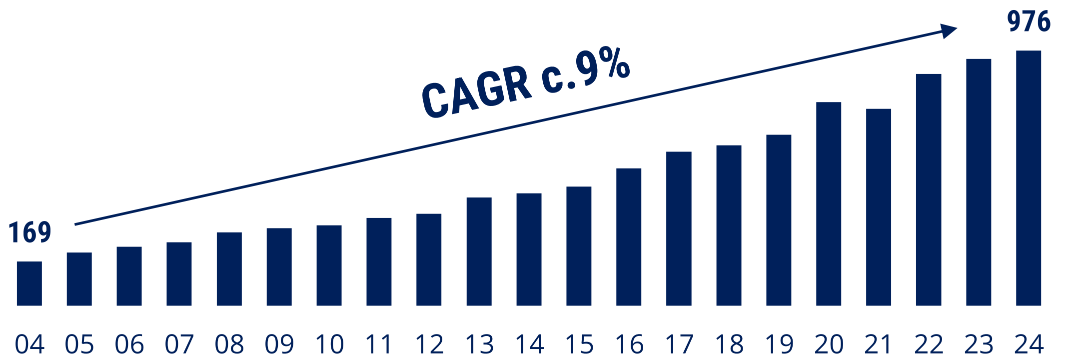
COMMITTED TO BUILDING ON BUNZL'S HISTORICAL DELIVERY

Fixing issues our priority; committed to returning to more consistent performance

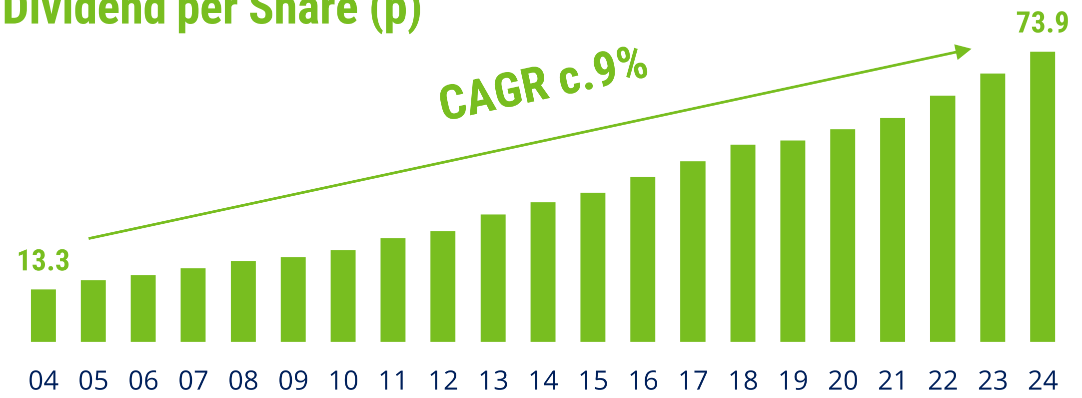
Confident in actions being taken; early positive indicators of success

Committed to building further on Bunzl's historic consistent compounding success

Adjusted operating profit[1] (£m)



Dividend per Share (p)



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 periods at constant exchange

Underlying revenue growth - Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior periods at constant exchange, adjusted for differences in trading days between periods 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 period - Profit for the period 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 period 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 period 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 periods at the average rates for the period ended 30 June 2025 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

APPENDIX 2

Statutory P&L

£m	H1 2025	H1 2024
Revenue	**5,759.6**	5,711.5
Adjusted operating profit[1]	**404.5**	455.5
Operating margin[1]	**7.0%**	8.0%
Adjusting items	**(104.0)**	(105.9)
Operating profit	**300.5**	349.6
Net finance expense	**(60.6)**	(47.1)
Disposal of businesses	**10.2**	(23.1)
Profit before income tax	**250.1**	279.4
Reported tax rate	**27.2%**	28.9%
Profit for the period	**182.1**	198.7
Basic earnings per share[2]	**55.6p**	59.2p

Notes

1. Alternative performance measure – see Appendix 1
2. After excluding £0.2m of profit in H1 2025, attributable to a non-controlling interest within our Nisbets business

APPENDIX 3

Acquisitions announced year to date

INPAKOMED CLEANROOM PACKAGING

- Completed March 2025
- Dutch business specialising in sterile product packaging solutions for use in the medical and forensic markets
- Highly complementary to our existing business in the Netherlands
- Revenue of EUR 3 million in 2024 (c.£2 million)

QUINDESUR

- Completed July 2025
- Spanish distributor of foodservice and cleaning & hygiene products, with a strong focus in Southern Spain
- Complements our existing businesses and strengthens our regional presence
- Revenue of EUR 14 million in 2024 (c.£12 million)

HOSPITALIA
Impulsando el cuidado de la salud

- Completed July 2025
- One of the largest healthcare distributors in Chile; distributes a wide range of products, including those used in a surgical setting, to both public and private hospitals
- Represents Bunzl's entry into the healthcare sector in Chile
- Revenue of CLP 25 billion in 2024 (c.£21 million)

SoluPack
SISTEMAS DE EMBALAGENS

- Completed July 2025
- Brazilian distributor of own brand packaging solutions to the food industry, which alongside our existing business will enhance our offering to customers
- Revenue of BRL 106 million in 2024 (c.£15 million)

GISA
GUANTES INTERNACIONALES

- Completed August 2025
- Leading own brand personal protective equipment distributor based in Mexico, with a strong focus on gloves
- Strong cross-selling opportunities with existing business in the US and Mexico
- Revenue of MXN 399 million in 2024 (c.£17 million)

APPENDIX 4
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 2004

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

APPENDIX 5

Focus on higher margin sectors in recent years; significant opportunities remain to expand

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	●	●	●	●	●	●

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				●		●

● Bunzl has an existing presence

Completed at least one acquisition in sector since 2018

New country expansion since 2018

APPENDIX 6

Revenue by customer market in H1 2025

Safety

15.3%

Personal protection and safety equipment, including gloves, boots, hard hats, ear and eye protection and other workwear, as well as cleaning & hygiene supplies and asset protection products to industrial, construction and e-commerce sectors

Cleaning & Hygiene

11.2%

Cleaning & hygiene materials, including chemicals and hygiene paper, to cleaning and facilities management companies and industrial and public sector customers

Healthcare

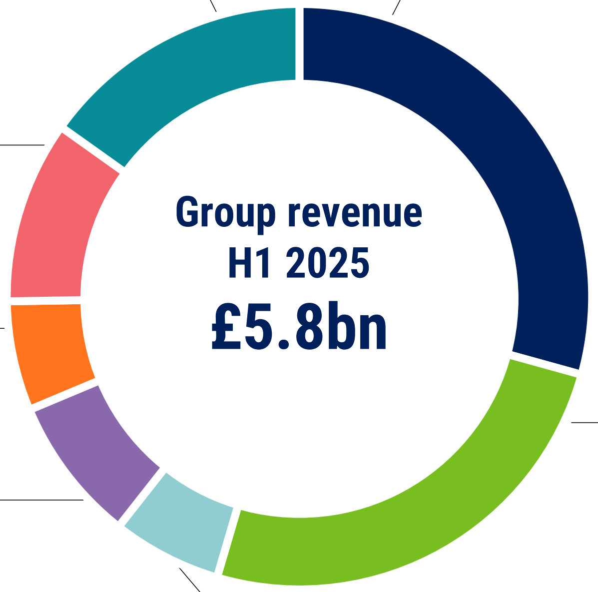
6.7%

Healthcare consumables, including gloves, masks, swabs, gowns, bandages and other healthcare related equipment, as well as cleaning & hygiene products and healthcare devices to hospitals, care homes and other facilities serving the healthcare sector

Retail

7.2%

Goods-not-for-resale, including packaging and other store supplies and a full range of cleaning & hygiene products, to retail chains, boutiques, department stores, home improvement chains, office supply companies and related e-commerce sales channels



Foodservice

30.8%

Non-food consumables, including food packaging, disposable tableware, guest amenities, catering equipment, agricultural supplies, cleaning & hygiene products and safety items, to hotels, restaurants, contract caterers, food processors, commercial growers and the leisure sector

Grocery

24.2%

Goods-not-for-resale, including food packaging, films, labels, cleaning & hygiene supplies and personal protection equipment to grocery stores, supermarkets and convenience stores

Other

4.6%

A variety of product ranges to other end user markets

APPENDIX 7
Sector performance

BUNZL

	Safety	Cleaning & Hygiene	Healthcare	Grocery[1]	Foodservice	Retail
Revenue opportunity in the medium term	↑↑	↑↑	↑↑	↑	↑	→
Sector commentary	– Slight organic growth in safety driven by strong growth in Latin America; although Q2 saw a more challenging operating environment in Brazil. Expect some support from tariffs in North America in H2 – Slight decline in cleaning & hygiene organic revenue, driven by our largest business in North America, as well as the impact of deflation and a weak trading environment in France – Broadly stable healthcare performance, with strong trading in our Asia Pacific business offset by trading in Continental Europe where we have seen some impact from customer losses and lower traffic and conversion of marketing activities in one of our online businesses			– Organic revenue decline driven by deflation in our largest business in North America as well as a decline in our convenience store revenues due to reduced customer footfall	– Revenue mix increase driven by the inclusion of Nisbets – Organic revenue decline driven by net customer losses in North America retail, as well as deflation and challenges in our largest business in North America	
H1 25 revenue as % of Group total	**33%** vs 34% in H1 2024			**29%** vs 30% in H1 2024	**38%** vs 36% in H1 2024	
Organic revenue growth[2] H1 25 vs H1 24	**0.4%** ↑			**(1.5)%** ↓	**(1.0)%** ↓	

Notes
1. Also includes the 'Other' sector
2. Alternative performance measure – see Appendix 1

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