BUNZL 2025 FULL YEAR RESULTS

INTRODUCTION

Frank van Zanten, Chief Executive Officer

DRIVING BUNZL FORWARD

Against challenging markets, decisive action taken to improve operational performance

IMPROVEMENT ACTIONS DELIVERING

2025 was a challenging year
- Issues related to an organisational change in our largest operating company
- Increasing weakness in some end markets

Decisive actions taken to improve performance
- Strengthened focus on revenue and incremental operating cost opportunities

Better than expected business wins in 2025

Returned to underlying revenue growth[1], and delivered moderated margin[1] decline in H2 25

STRONG PLATFORM FOR GROWTH

- While markets remain uncertain, expect some underlying revenue growth[1] in 2026
- Expect more stable 2026 adjusted operating profit[1] to be a foundation for future profit growth
- Significant consolidation opportunity and active pipeline; strong growth upside
- Attractive business model with scale and differentiated offering; highly cash generative
- Confidence in the medium-term growth opportunity

Note

1. Alternative performance measure – see Appendix 1

FULL YEAR 2025 FINANCIAL SUMMARY

Adjusted operating profit in line with expectations set out in April 2025

Revenue growth[1]	3.0%	Driven by acquisition growth and slightly positive underlying revenue growth[2] (+0.4%)	Operating margin[2]	7.7%	7.6% excluding c.£8m credit[3]; vs. 8.3% in 2024
Adjusted operating profit[2] change[1]	(4.3)%	c.£910m adjusted operating profit[4]	Free cash flow	£579m	(8.7)% lower than 2024[5]; model remains highly cash generative, with c.95% cash conversion[2]
Adjusted net debt/ EBITDA[2]	c.2.0x	Lower end of target leverage; c.£200m buyback completed	Total dividend growth	c.0.3%	Progressive dividend policy; dividend cover of 2.4 times
Committed acquisition spend	c.£132m	8 acquisitions; lower level of spend after a strong 2024	Return on Invested Capital[2]	13.0%	Impacted by adjusted operating profit decline

Notes
1. At constant exchange rates
2. Alternative performance measure – see Appendix 1
3. Share-based payment credit due to the reversal of prior year charges related to awards made in 2023 and 2024 which have been impacted by the Group's performance in 2025
4. £902.5m excluding the c.£8m share-based payment credit benefit referenced in footnote 3
5. At actual exchange rates


BUSINESS UPDATE
Frank van Zanten,
Chief Executive Officer

DRIVERS OF 2025 PERFORMANCE

Execution issues in North America and weakening end market backdrop

IMPACT OF ORGANISATIONAL CHANGE

North America Distribution business (c.30% Group revenue)

Large national distributor (predominantly grocery and foodservice redistribution customers)

Operating model change – execution issues: move from a branch-based model to Sales and Operations model to support long-term growth

- Centralisation effective with national customers and supportive to business wins; accelerated own brand strategy
- Lost agility and responsiveness with local redistribution customers (reduced wallet share)

WEAKER CUSTOMER END MARKETS

Global macroeconomic uncertainty impacted business and consumer sentiment

Significant supply chain disruption in North America and Mexico, related to tariff volatility

North America:

Large weighting to particularly impacted sectors

- Reduced footfall in restaurants and convenience stores
- Industry challenges in food processor industry

Resulting price pressure from customers

Brazil:

- Weakening industrial demand impacted ability to fully pass through currency-related product cost increases

NORTH AMERICA: DISTRIBUTION – UPDATE ON ACTIONS

Actions supporting improved performance, despite challenging US foodservice market

Re-engaged and motivated teams

Management change stabilised the business

Improved salesforce engagement scores in our local business vs. 2024

Core business requirements restored

Service levels significantly improved; back to expected levels

Product availability improved; **inventory stabilised**

Improved model execution

Pricing for local customers and product availability moved back to the **local markets** (improved **agility** and **response** times)

More **robust sales pipeline management** (improved visibility and accountability)

Cost savings achieved

Refocus on branded suppliers, alongside own brand development

Strengthen branded supplier relationships, with increased joint programmes targeting specific market opportunities

Increased own brand penetration; category launches well received

Q4 2025 new business overall worth >$100m annually

- **National accounts (both Grocery and Foodservice)**
- **New customers and wallet share gains**
- **Supported by new organisational model**

Improved underlying revenue growth[1] in H2, despite increased market pressure

Moderation in Distribution's year-on-year operating margin[1] decline in H2 vs H1

Note
1. Alternative performance measure – see Appendix 1

NORTH AMERICA: DISTRIBUTION – GROWTH FOCUSED

Delivering in 2026 and beyond

- **Effective sales and operations model** to drive growth
- **Coordinated approach** with national / larger customers; empowered and **agile approach** with local customers
- **Complementary preferred branded supplier growth** alongside **own brand growth** with focus on margins
- **Motivated** teams **empowered to make fast and local decisions**

- **Increased market share**, through both new customer wins and increased share of wallet of existing customers
- **Strong platform to drive long-term profitable growth**

EUROPE: DRIVING BUSINESS WINS AND OPERATIONAL EFFICIENCIES

Actions supporting value–added customer offering and driving operational benefits

Active pipeline management of new and expanded business opportunities

- Enhanced **monitoring and collaboration** across businesses
- Proactive demonstration of **value-added services** to support business wins (e.g. **sustainability** offering)

Larger new business[1] wins in H2:

c.EUR 50m annualised sales

Leveraging own brand across countries

- **Launched** existing own brand products into **new markets**
- **Consolidated purchasing** of key products across multiple operating companies (e.g. towel tissue, a large own brand category)

Own brand penetration:

c.+1% increase in 2025

Operating efficiencies to deliver cost savings

Significant warehouse consolidation in large French business

- Will improve efficiency and enhance customer proposition (availability and speed)
- Moving from **15 to 6 warehouses**; largely implemented in 2024 and 2025, with a **net benefit expected in 2026**

Labour optimisation projects: Warehouse closures; discretionary spend limits; implementation of AI tools

Stock optimisation: Additional operating companies now using preferred demand planning software (supports improved inventory levels, reduces costs and enhances availability)

Well managed cost inflation in 2025, supported by actions taken in H2 2024

10 warehouse consolidations and relocations in Europe

Note
1. Business with annual revenue >EUR 100,000

2025 – FURTHER STRATEGIC HIGHLIGHTS

Consistent progress on our strategic priorities

Returned to underlying revenue growth[2]

- Underlying revenue growth[2] in H2
- Stronger **volume growth** towards the end of the year, supported by **new business wins**

Enhancing customer stickiness, with increased penetration of:

- **Own brand:** 28% → 30%
- **Digital orders:** 75%[1] → 76%

Strategically developing the Group through acquisitions

- **8 acquisitions** completed, including first healthcare business in Chile
- **Ongoing conversations** with a number of attractive businesses

Delivering operational efficiencies

- Significant, and better-than-expected, **Nisbets synergies** delivered following acquisition
- **36 warehouse consolidations** and **relocations**; compared to 19 in 2024

Our greatest asset: our people

Group's Trust Index score**: 71%** (in-line with 2024); strong achievement to maintain

Notes

1. Excluding acquisitions made in 2024
2. Alternative performance measure – see Appendix 1

FINANCIAL RESULTS AND OUTLOOK

Richard Howes, Chief Financial Officer

REVENUE
Underlying revenue growth in H2

Revenue growth

3.0%[1]

Underlying revenue growth[2,3]

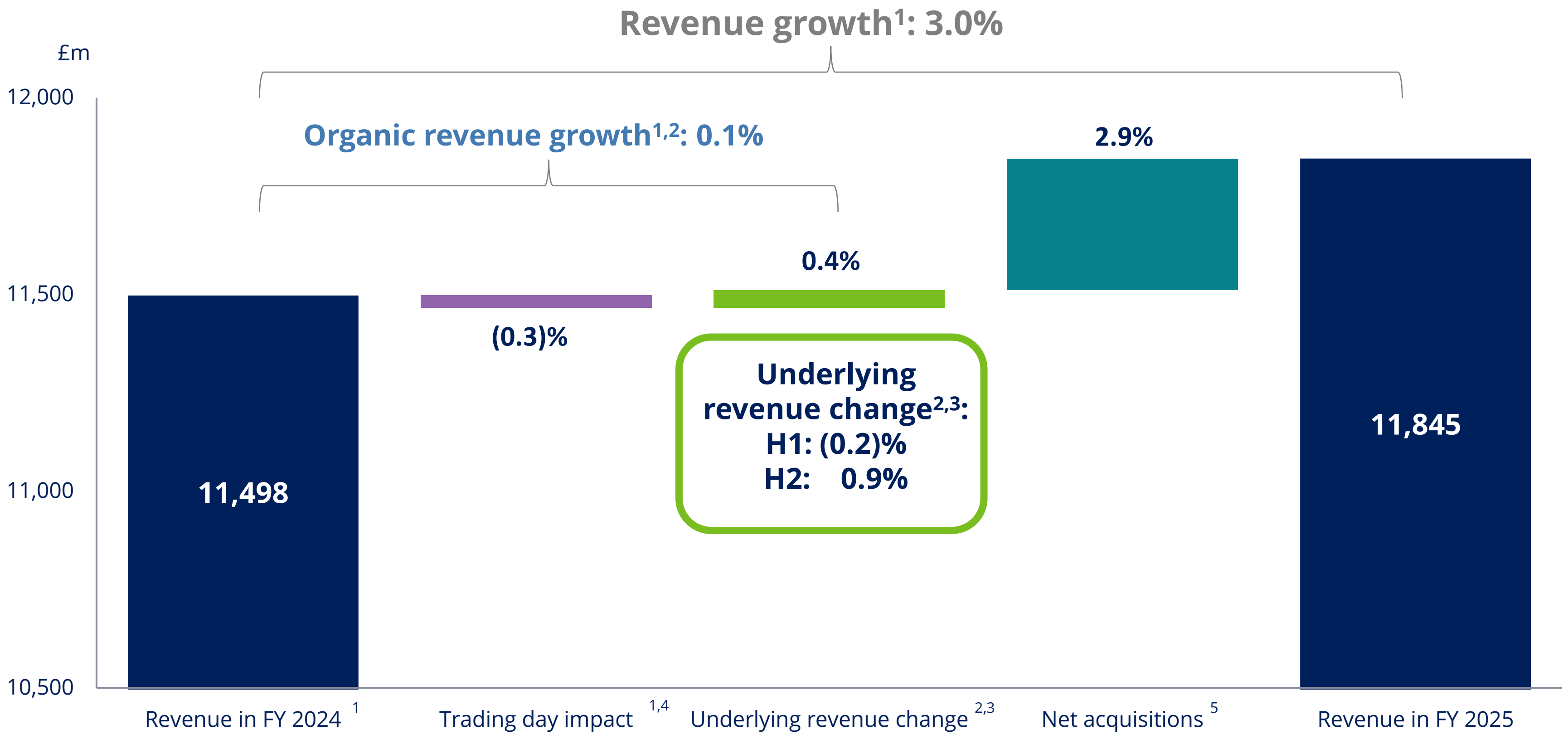
0.4%[1]

Improved momentum through H2, supported by better than expected volume growth in Q4

Net acquisitions contribution to revenue growth

2.9%[1,5]

Supported by the annualisation of acquisitions completed in 2024



Notes

1. At constant exchange rates
2. Alternative performance measure – see Appendix 1
3. Underlying revenue is organic growth of 0.1% adjusted for trading days, which in 2025 was a negative 0.3% impact, reflective of one less trading day compared to the prior year
4. No impact on 2025 growth from growth in excess of 26% per annum in hyperinflationary economies (Turkey)
5. Includes 0.4% impact from the disposal of our US R3 Safety business in January 2025

INCOME STATEMENT

Moderate revenue growth offset by operating margin decline

Adjusted operating profit change[1,2]

(4.3)%

Operating margin[1]

7.7%

vs 8.3% in 2024

7.6%

after excluding a c.£8m credit related to performance of share-based payments[5]

Adjusted EPS growth[1,2]

(5.2)%

£m	2025	2024	REPORTED GROWTH	CONSTANT EXCHANGE[1]
Revenue	**11,845.4**	11,776.4	0.6%	3.0%
Gross margin	**28.8%**	28.8%		
Adjusted operating profit[1]	**910.3**	976.1	(6.7)%	(4.3)%
Operating margin[1]	**7.7%**	8.3%		
Net adjusted finance expense[1]	**(123.2)**	(103.2)	19.4%	
Adjusted profit before income tax[1]	**787.1**	872.9	(9.8)%	(7.4)%
Effective tax rate[1]	**26.0%**	25.5%		
Adjusted earnings per share[1,3,4]	**179.3p**	194.3p	(7.7)%	(5.2)%
Total dividend per share	**74.1p**	73.9p	0.3%	
Statutory				
Operating profit	**735.3**	799.3	(8.0)%	
Profit before income tax	**620.5**	673.6	(7.9)%	
Basic earnings per share	**141.5p**	149.6p	(5.4)%	

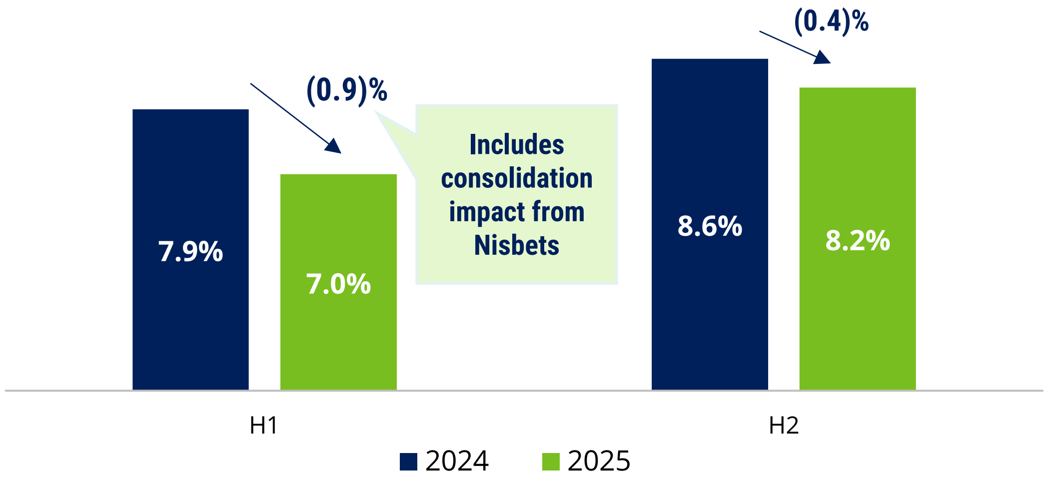
Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. Weighted average number of shares of 324.6 million in 2025 and 334.4 million in 2024
4. After excluding £0.6m of profit for the year attributable to a non-controlling interest within our Nisbets business
5. Share-based payment credit due to the reversal of prior year charges related to awards made in 2023 and 2024 which have been impacted by the Group's performance in 2025

MODERATING MARGIN DECLINE

Supported by actions taken and synergies achieved, despite market conditions

Group operating margin[1], excluding share-based payment credit[2,3]



Operating margin[1,2,3] change	H1 25 VS. H1 24	H2 25 VS. H2 24
UK & Ireland	c.(1.0)%	c.+0.6%
Continental Europe	c.(1.1)%	c. (0.1)%
North America	c.(0.9)%	c.(0.9)%
Rest of the World	c.(0.4)%	c.(0.5)%
Group	**c.(0.9)%**	**c.(0.4)%**

Annualisation of (1.2%) decline in H2 24 vs H2 23

Distribution margin decline moderation offset by other businesses

Group margin moderation in H2, as expected, driven by:

- **Good performance of foodservice in UK & Ireland, supported by strong Nisbets synergies** which drove margin expansion compared to a margin decline in H1 (driven by the mix impact from the consolidation of Nisbets' seasonally lower H1 margin[4])
- **Stabilisation of the Continental Europe margin** vs H2 2024, due to the benefit of actions taken and easier prior year comparatives
- **Actions taken in North America Distribution**, despite an increasingly challenging market environment. Progress in the second half in North America was offset by **weaker performance** in other businesses **(Mexico, food processor, convenience store)**
- **Market softness** since Q2 has impacted **Brazil**

Notes
1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. Share-based payment credit due to the reversal of prior year charges related to awards made in 2023 and 2024 which have been impacted by the Group's performance in 2025
4. Nisbets acquired in May 2024

INFLATION DYNAMICS

More stable product cost inflation and continued focus on operating cost efficiencies

SELLING PRICES – STABLE OVERALL

- **Pockets of deflation** in **cleaning & hygiene** in France and parts of the UK; some moderation through 2025
- A small level of net inflation towards the end of 2025, driven by **tariff-related price increases** in North America

OPERATING COST INFLATION – AT A MORE TYPICAL LEVEL

Wages (c.50% of total operating costs)

- At more typical levels across our business; expect continuation in 2026

Fuel and freight (c.15% of total operating costs)

- Well managed, supported by the annualisation of contract retendering in North America

Property (c.10% of total operating costs)

- Moderated from recent high levels; linked to lease renewals

Ongoing focus on operating cost efficiencies

NORTH AMERICA / CONTINENTAL EUROPE

Operational and market challenges in North America; H2 margin broadly stable in Europe

	North America[1]					Continental Europe[1]				
£m	2025	2024	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]	2025	2024	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]
Revenue	**6,276.7**	6,568.1	(4.4)%	(1.2)%	(0.3)%	**2,442.0**	2,377.1	2.7%	2.5%	0.3%
Adjusted operating profit[2]	**440.5**	515.6	(14.6)%	(11.5)%		**204.7**	210.8	(2.9)%	(3.6)%	
Operating margin[2]	**7.0%**	7.9%				**8.4%**	8.9%			
Return on average operating capital[2]	**40.5%**	47.5%				**34.5%**	40.8%			

– Revenue decline at constant exchange rates driven by the disposal of R3 Safety; **broadly stable underlying revenue**

– **Adjusted operating profit and return on average operating capital decline driven by challenges in Distribution**

– **Decisive action drove a moderation of the year-on-year margin decline in Distribution in H2**. This was partially offset by further weakness in other end-markets, including food processor, convenience store and Mexico

– **Safety, retail and Canadian businesses were less negatively impacted** over the year, although tariff-related price inflation in safety was offset by the volume impact resulting from the uncertain economic backdrop

– **Stable underlying revenue** in a challenging market

– **Resilient performance in Netherlands,** as well as in **Spain**, where moderate growth was driven by **our cleaning & hygiene and packaging** businesses

– **Operating margin and return on average operating capital largely impacted by France performance in H1**, where ongoing deflation and a weak economy was compounded by operating cost inflation, continuing trends seen since H2 2024; **France delivered a more stable margin in H2**

– **Operating margin in H2 was stable year-on-year**, supported by actions taken to improve performance and easier comparatives

Notes

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

UK & IRELAND / REST OF THE WORLD

Strong growth from acquisitions in UK&I; RoW growth despite Brazil challenges

£m	UK & Ireland[1] 2025	2024	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]	Rest of the World[1] 2025	2024	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]
Revenue	**1,883.6**	1,625.8	15.9%	15.9%	1.4%	**1,243.1**	1,205.4	3.1%	9.1%	3.5%
Adjusted operating profit[2]	**153.1**	135.1	13.3%	13.3%		**145.3**	146.2	(0.6)%	5.4%	
Operating margin[2]	**8.1%**	8.3%				**11.7%**	12.1%			
Return on average operating capital[2]	**40.5%**	45.4%				**35.5%**	38.9%			

- **Very strong revenue growth**, driven by the acquisition of Nisbets (acquired May 2024) and supported by **moderate underlying volume growth**
- **Good performance in foodservice** more than offset the impact of deflation in our cleaning & hygiene and care businesses
- Operating margin decline driven by **margin decline in H1 reflective of the consolidation of Nisbets**, which has a seasonally lower margin in H1
- **Operating margin expansion in H2** driven by good performance of our **foodservice businesses**, including an improved performance of Nisbets, and greater than anticipated Nisbet synergy benefits

- Asia Pacific delivered **very strong revenue and profit growth**, supported by acquisitions and good underlying performance in existing businesses, especially in healthcare
- **Underlying revenue growth in Brazil, but margin decline** due to challenges fully passing on currency-related cost increases to customers in a weak market
- Rest of World's operating margin was impacted by Brazil's performance, but **remains strong**

Notes

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

CASH FLOW

Strong annual cash generation is a fundamental strength of Bunzl

Cash conversion [1]

95%

Continued strong cash conversion

Free cash flow [1]

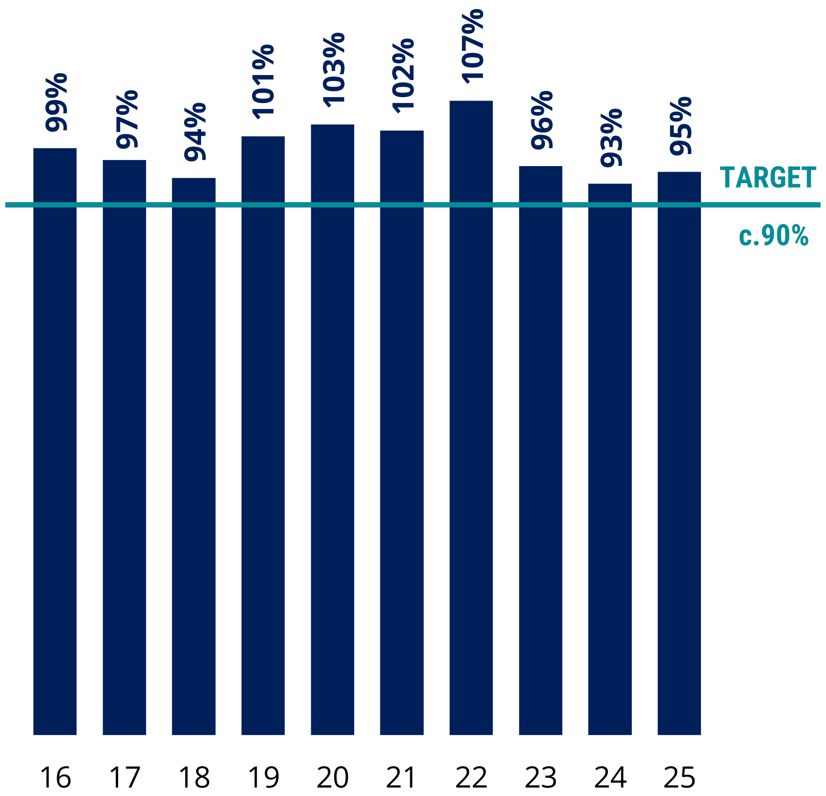
£579m

(8.7)% vs 2024

Free cash flow in H2 grew by 3.7% as working capital management improved

£m	2025	2024
Operating cash flow[1,2]	**834.6**	879.5
Net interest paid (excluding lease liabilities)	**(76.4)**	(65.2)
Income tax paid	**(179.7)**	(180.5)
Free cash flow[1]	**578.5**	633.8
Dividends paid	**(242.2)**	(228.6)
Net payments relating to employee share schemes	**(40.0)**	(14.3)
Net cash inflow before acquisitions, disposals and buyback	**296.3**	390.9
Net acquisitions[3,4]	**(144.9)**	(675.3)
Purchase of own shares	**(204.8)**	(247.9)
Net cash outflow	**(53.4)**	(532.3)
Cash conversion[1]	**95%**	93%

Cash conversion[1] over the last 10 years



Notes

1. Alternative performance measure – see Appendix 1
2. Before acquisition related items
3. Including acquisition related items
4. Net of £17.0 million disposal proceeds

BALANCE SHEET

Leverage ratio at lower end of target range; returns impacted by margin decline

Adjusted net debt to EBITDA[1]

2.0x

Inclusive of a reduction in deferred and contingent consideration

Return on invested capital[1]

13.0%

vs. 14.8% in 2024

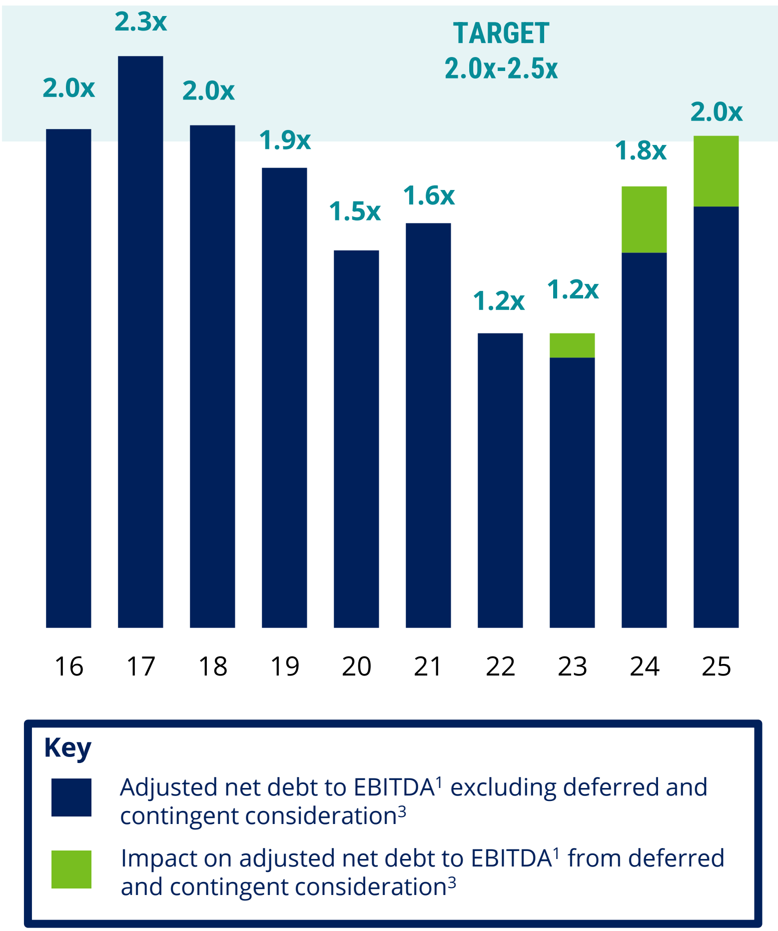
Return on average operating capital[1]

37.0%

vs. 43.2% in 2024

£m	DECEMBER 2025	DECEMBER 2024
Intangible assets	**3,618.1**	3,683.8
Right-of-use assets	**682.1**	697.6
Property, plant and equipment	**231.1**	213.3
Net assets held for sale	**–**	10.0
Working capital[1]	**1,288.1**	1,210.2
Deferred acquisition consideration[2]	**(225.7)**	(258.2)
Other net liabilities	**(411.9)**	(420.3)
Net pension assets	**17.4**	19.8
Net debt excluding lease liabilities[1]	**(1,663.9)**	(1,611.4)
Lease liabilities	**(742.5)**	(754.1)
Equity	**2,792.8**	2,790.7
Adjusted net debt including lease liabilities to EBITDA[1]	**2.2x**	2.1x
Adjusted net debt to EBITDA[1]	**2.0x**	1.8x
Return on invested capital[1]	**13.0%**	14.8%
Return on average operating capital[1]	**37.0%**	43.2%

Adjusted net debt to EBITDA[1]



Notes

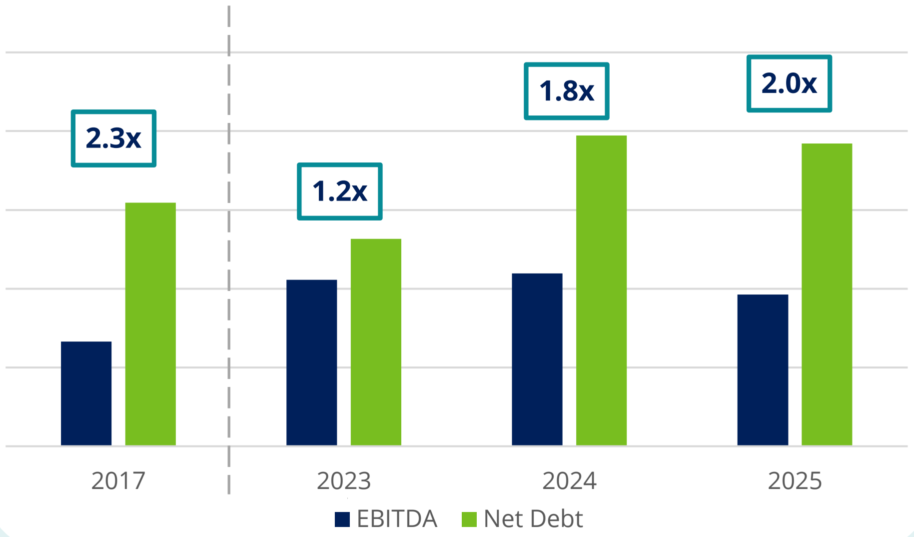
1. Alternative performance measure - see Appendix 1
2. Total deferred and contingent consideration, inclusive of both on and off-balance sheet components, was £278.9 million in 2025 and £375.4 million in 2024
3. As at 31 December 2025

CAPITAL ALLOCATION POLICY

Capital allocation focused on bolt-on acquisitions that generate strong returns

- Leverage at the low end of target range (2.0-2.5x)
- Strong cash generation supports capital allocation opportunities
- Consistent capital allocation framework

Adjusted net debt to EBITDA[2]



Capital allocation priorities unchanged

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

37% ROACE[1]

2 Pay a progressive dividend
- 33 consecutive years of annual dividend growth
- Dividend cover supports sustainable annual growth

£2.7bn of dividend payments since 2004

3 Value-accretive acquisitions
- Continued focus on bolt-on acquisitions at attractive multiples which deliver a strong return; valuation discipline
- Track record of successfully selecting and integrating businesses; clear and established acquisition process
- Pipeline active

£6.2bn of committed spend between 2004 and 2025

4 Distribution of excess cash
- Kept under regular review alongside level of excess cash and value-accretive acquisition pipeline

£450m share buybacks across 2024 and 2025

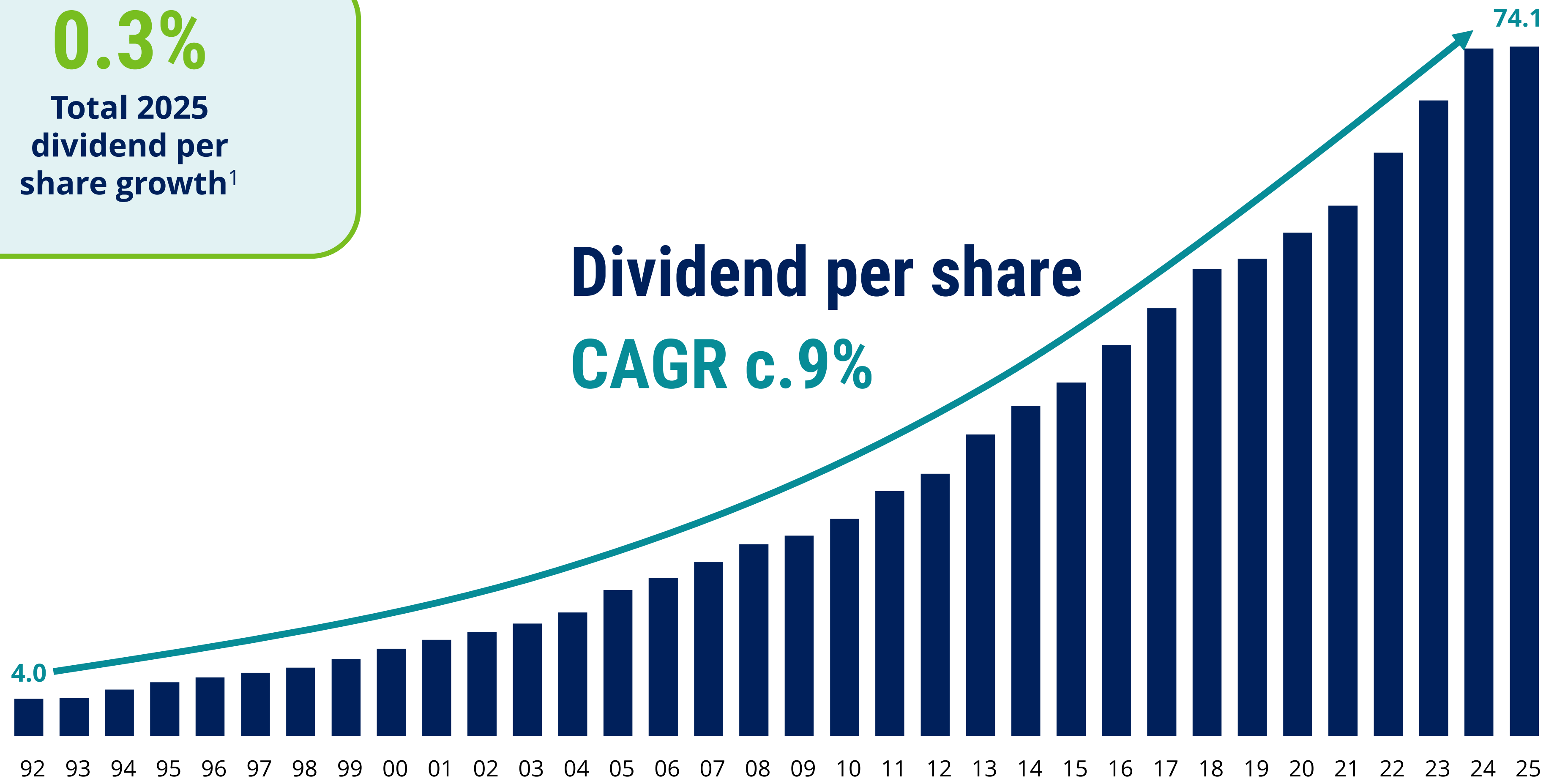
Notes

1. Alternative performance measure - see Appendix 1
2. Adjusted net debt to EBITDA – includes deferred and contingent consideration expected to be paid

DIVIDEND TRACK RECORD

Dividend cover supports sustainable annual growth

0.3%
Total 2025 dividend per share growth[1]



33 years
of consecutive annual dividend increases

2025 dividend cover
2.4x
Sustainable annual growth supported by conservative dividend cover

Note
1. At actual exchange rates

2026 OUTLOOK UNCHANGED

A more stable profit outlook

- **We reiterate the 2026 guidance that we published in our pre-close statement on 17th December 2025**
- **Uncertainties relating to the wider economic and geopolitical landscape are expected to continue**
- **We expect moderate revenue growth in 2026[1], driven by some underlying revenue growth[2] and a small benefit from announced acquisitions**
- **Group operating margin[2] is expected to be slightly down year-on-year compared to the 7.6%[3] operating margin[2] reported in 2025**

2026 margin drivers

+ Slight volume growth, supported by actions taken and expected business wins, in a challenging market context

= Broadly neutral selling price environment

− Operating cost growth, driven by typical levels of cost inflation (c.2%-3%)

  - Partially offset by cost and sourcing initiatives, including the annualisation of Nisbets' synergies

Other considerations

- We expect a more **normalised H1/H2** adjusted operating profit weighting in 2026
- Net finance expense: c.£125m
- Tax rate: 26.0%
- 31st December 2025 shares outstanding[4]: 321.0m

Notes

1. At constant exchange rates
2. Alternative performance measure - see Appendix 1
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 which have been impacted by the Group's performance in 2025
4. Number of ordinary shares in issue less shares held in trust


STRATEGY UPDATE
Frank van Zanten,
Chief Executive Officer
BUGA

CONFIDENT IN BUNZL'S GROWTH OPPORTUNITY

Long-term compounding growth strategy

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 efficiencies
- Proactive operational efficiency initiatives
- Warehouse consolidations, improved IT and digital solutions and route planning software that drives efficiencies

Capital return
- Progressive dividend; 33 years of consecutive annual growth
- Distribution of excess cash

Note
1. Alternative performance measure - see Appendix 1

ORGANIC GROWTH

A strengthened focus on revenue growth – Wegmans case study

Organic revenue growth

Case study: North America Distribution: new business in Q4

- New sales and operations model an enabler to business win, and supported a smooth on-boarding with limited disruption

Significant expansion of business with innovative grocer

- Wegmans, a growing grocery chain with stores across the East Coast of the US
- Relationship with Bunzl established in the 1980's
- In Q4 2025 Bunzl won significant additional categories, moving Bunzl from being a co-supplier to the sole supplier of goods-not-for-resale to Wegmans

Winning factors:

- Historical demonstration of reliability and commitment through national warehouse network; fill rate in 2025 of 99%
- Own brand offering and innovation on new business lines
- Bunzl's single IT system; delivery of consolidated data reports
- Sustainability expertise ahead of upcoming legislation
- Ability and commitment to on-board large programs with no disruption

Number of Wegmans stores

114

Number of SKUs

>1700

Average store orders fulfilled per week

c.350

A CONTINUED FOCUS ON BOLT-ONS

Very attractive returns; significant opportunity; improving activity outlook

Acquisitions

BUNZL

Significant opportunity

>230

Bolt-on acquisitions since 2004

Active pipeline

>1,300

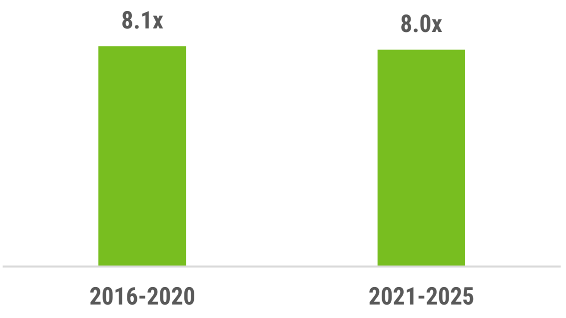
Potential targets identified across countries and customer end markets

Bolt-on acquisitions[1] core to strategy

- 74 out of 77 announced acquisitions (2020-2025) were bolt-ons:
  - c.£300m average annual committed spend
  - c.£25m average spend per deal
- Balance sheet and cash flow supportive of ongoing annual spend

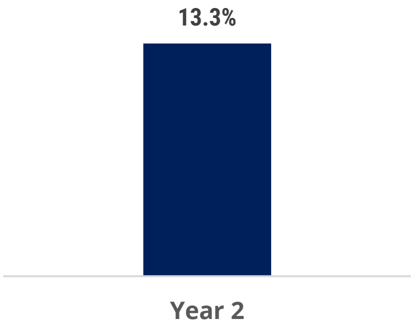
Consistent valuations over time

Average of annual weighted multiples on bolt-ons[1]; (EV/EBITA; initial stakes)[3]



Strong returns achieved

Average year 2 ROIC[2] for bolt-ons[1] acquired over 2021-2023



Portfolio discipline

4 disposals since 2022

- Inclusive of **R3 Safety in 2025**, Bunzl's only pure wholesale safety business in the US
- Total annual revenue[4]: **c.£250m**
- Combined operating margin: **low to mid-single digit**

Continuation of regular review of portfolio

Notes

1. Acquisitions with an EV lower than £200m
2. ROIC on this page is calculated based on the share of ownership acquired and the enterprise value related to the share of adjusted operating profit
3. Simple average of the annual multiples paid for businesses, with the annual multiples calculated on a weighted average basis each year, by reference to mulitples paid for initial stakes excluding 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. Combined revenue that each business generated in their final year before disposal

IMPROVING OUTLOOK FOR ACQUISITIONS IN 2026

Acquisition spend impacted by macro environment in 2025

Acquisitions

BUNZL

2025: 8 acquisitions in 7 countries, across 4 sectors

- Attractive businesses with committed spend of £132m
- 2025 activity impacted by macroeconomic uncertainty
- Not unusual for Bunzl to have some lower spend years

Follows good momentum in recent years; pipeline remains active

Improving outlook for 2026

Acquisitions in 2025

HOSPITALIA

INPAKOMED CLEANROOM PACKAGING

(Gisa)

caterline Eco-friendly Food Packaging

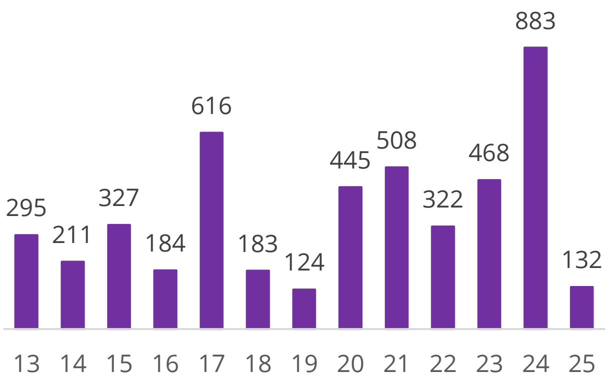
SOLUPACK SISTEMAS DE EMBALAGENS

QUINDESUR

antayjesus

DAMITO

Annual committed spend £m



Update after first full year of trading: NISBETS

Nisbets' projected ROIC[1] outcome in-line with expectations

- Leading distributor of catering equipment and consumables acquired in May 2024
- Performance since acquisition impacted by weaker market and ongoing optimisation of previous automation investment
- Operational improvements in 2025 driven by strongly enhanced inventory management processes:
  - Improved availability; reduced working capital; reduced storage costs
- Significant, and better-than-expected, synergies

Note

1. ROIC on this page is calculated as adjusted operating profit to enterprise value, based on 100% ownership after factoring in the expected EV relating to the minority

PROACTIVE OPERATIONAL EFFICIENCY PROGRAMMES

Ongoing focus on efficiency opportunities

Operating efficiencies

Warehouse consolidations and relocations

36

Group-wide warehouse consolidations & relocations in 2025

Compared to an average of 19 over 2022-2024

Significant consolidation project in France to deliver net benefit in 2026

Automation projects

Automation projects assessed on case-by-case basis - two examples:

- Ongoing project to extend our **largest warehouse in Denmark** to increase capacity to support growth
- 72 robots to move **inventory shelves and pallets to pickers, automating** up to 90% of the **picking process**

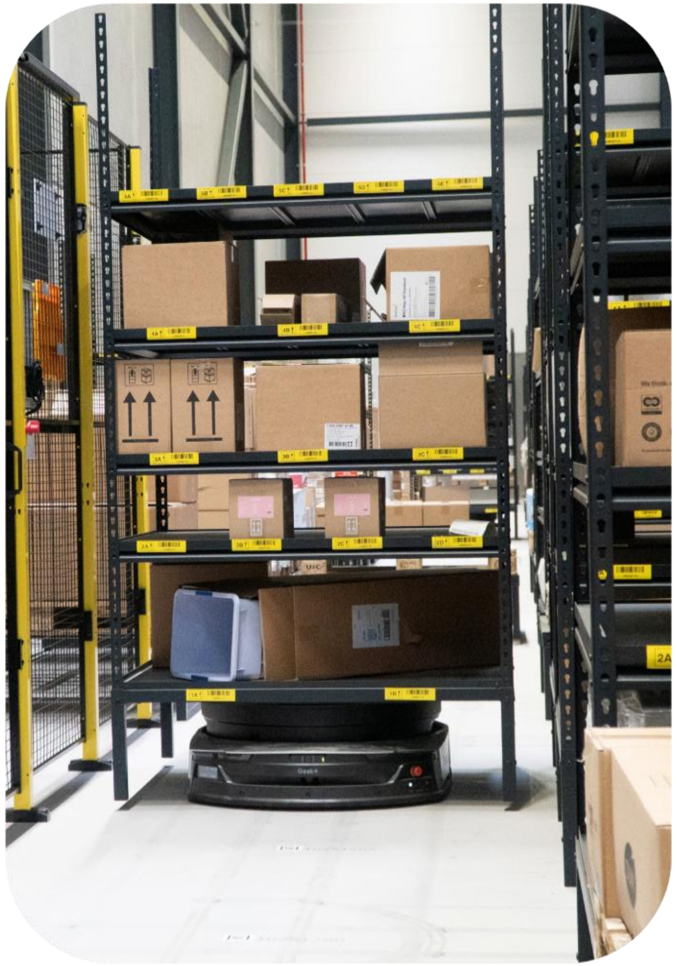
x2

Expected picking productivity compared to manual picking

- Automation System to be implemented in a **large Germany warehouse,** supporting additional capacity
- Will automate up to 60% of our order lines using efficient **tote-to-person system**

c.30%

Expected increase in productivity



VALUE-ADDED CUSTOMER OFFERING BACKED BY GLOBAL SCALE

Resilient business model

Strong customer offering; locally driven, enabled by scale

Customer-focused proposition
c.30% of Group employees customer-facing; bespoke customer solutions

Value-added offering leveraging Group investments
Product expertise; sustainability and digital capabilities; own brand development; Asia import and audit function, based in Shanghai

Purchasing benefits via scale
£12bn global revenue across c.150 operating companies

Strength of supply chain
>15,000 suppliers provide breadth and availability

Collaboration between businesses
Best practice sharing; deep functional expertise

One-stop shop for non-food items

Attractive business fundamentals

Essential products and solutions
Low-cost, but critical products that are key to customers' operations

Sticky customer relationships
Trusted partner to customers; long-standing relationships and high customer retention

Attractive home for acquisition targets
Maintain commercial autonomy; growth supported; aligned entrepreneurial mindset and culture

Financial resources and capabilities
Supports future expansion of business

Diversified Group revenues
Operations in six core market sectors and 33 countries

Strong cash generation and high returns
Five-year average ROACE[1] of 43%

Note
1. Alternative performance measure – see Appendix 1

DRIVING BUNZL FORWARD

Strong actions being taken to drive performance

- While markets remain uncertain, expect some underlying revenue growth[1] in 2026
- Expect more stable 2026 adjusted operating profit[1] to be a foundation for future profit growth
- Significant consolidation opportunity and active pipeline; strong growth upside
- Attractive business model with scale and differentiated offering; highly cash generative
- Confidence in the medium-term growth opportunity

Note

1. Alternative performance measure - see Appendix 1

Q&A

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 years at constant exchange

Underlying revenue growth - Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior years at constant exchange, adjusted for differences in trading days between years 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 year - Profit for the year 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 year 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 year 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 years at the average rates for the year ended 31 December 2025 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

APPENDIX 2

Statutory P&L

£m	2025	2024
Revenue	**11,845.4**	11,776.4
Adjusted operating profit[1]	**910.3**	976.1
Operating margin[1]	**7.7%**	8.3%
Adjusting items	**(175.0)**	(176.8)
Operating profit	**735.3**	799.3
Net finance expense	**(126.7)**	(105.4)
Disposal of businesses	**11.9**	(20.3)
Profit before income tax	**620.5**	673.6
Reported tax rate	**25.9%**	25.6%
Profit for the year	**459.8**	501.0
Basic earnings per share[2]	**141.5p**	149.6p

Notes

1. Alternative performance measure – see Appendix 1
2. After excluding £0.6m of profit for the year attributable to a non-controlling interest within our Nisbets business

APPENDIX 3

Sector performance

	Safety	Cleaning & Hygiene	Healthcare	Foodservice	Grocery[1]	Retail
Revenue opportunity in the medium term	⇈	⇈	⇈	↑	↑	→
Sector commentary	– Stable organic revenue in safety; In North America, tariff-related price inflation was offset by the volume impact resulting from the uncertain economic backdrop – Stable organic revenue in cleaning & hygiene, with slight growth in UK & Ireland offset by a slight decline in Continental Europe and Rest of the World – Moderate organic revenue growth in healthcare, driven by strong growth in Asia Pacific			– Organic revenue growth supported by moderate growth in UK & Ireland – Stable revenue in the foodservice division of North America Distribution	– Slight decline in organic revenue, driven by deflation in North America, as well as a pressured US convenience store business, with the impact of reduced footfall	– Moderate decline in organic revenue in retail, driven by customer exits and lower sales to existing customers in North America
2025 revenue as % of Group total	**33%** vs 33% in 2024			**31%** vs 29% in 2024	**28%** vs 30% in 2024	**8%** vs 8% in 2024
Organic revenue growth[2] 2025 vs 2024	↑ **1.0%**			↑ **1.1%**	↓ **1.1%**	↓ **2.5%**

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

APPENDIX 4
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
- Annualised revenue of £2.5 million in 2025

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
- Annualised revenue of £11.5 million in 2025

HOSPITALIA – Impulsando el cuidado de la salud

- Completed July 2025
- One of the largest healthcare distributors in Chile; distributes a wide range of healthcare products, including those used in a surgical setting, to both public and private hospitals
- Represents Bunzl's entry into the healthcare sector in Chile
- Annualised revenue of £21.2 million in 2025

SoluPack – Sistemas de Embalagens

- Completed July 2025
- Brazilian distributor of own brand packaging solutions to the food industry
- Alongside our existing business, will enhance our offering to customers
- Annualised revenue of £17.9 million in 2025

Guantes Internacionales (Gisa)

- 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
- Annualised revenue of £15.8 million in 2025

caterline – Eco-friendly Food Packaging

- Completed September 2025
- Distributor of commercial catering equipment in Ireland and Northern Ireland
- Complements Bunzl's existing catering business
- Annualised revenue of £5.6 million in 2025

antayjesus

- Completed September 2025
- Leading regional distributor of cleaning and hygiene products in the northwest of Spain
- Enhances Bunzl's cleaning & hygiene national offering and geographical footprint
- Annualised revenue of £4.7 million in 2025

DAMITO® – DÁ MI TO, ČO POTREBUJEM

- Completed October 2025
- Distributor of cleaning & hygiene, personal protective equipment and packaging in Slovakia
- Establishes Bunzl's physical presence in Slovakia
- Annualised revenue of £13.1 million in 2025

APPENDIX 5

Acquisition growth

	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	9	14	12	19	15	**8**
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	**132**
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	**92**

237

Completed acquisitions since 2004

c.14

Acquisitions completed per annum on average (2021 -2025)

c.£460m

Average annual committed spend (2021-2025)

APPENDIX 6

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				■ ●		
Slovakia			■ ●			
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

APPENDIX 7

Revenue by customer market in FY 2025

Safety

14.9%

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

10.7%

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

Healthcare

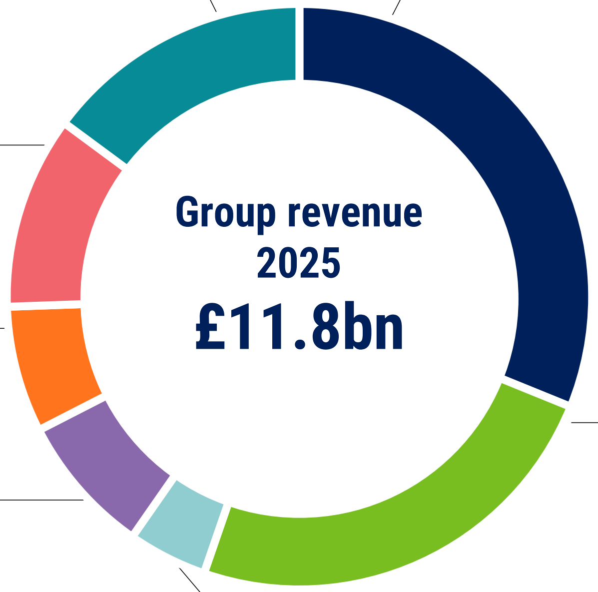
7.0%

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

7.8%

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

31.2%

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

4.4%

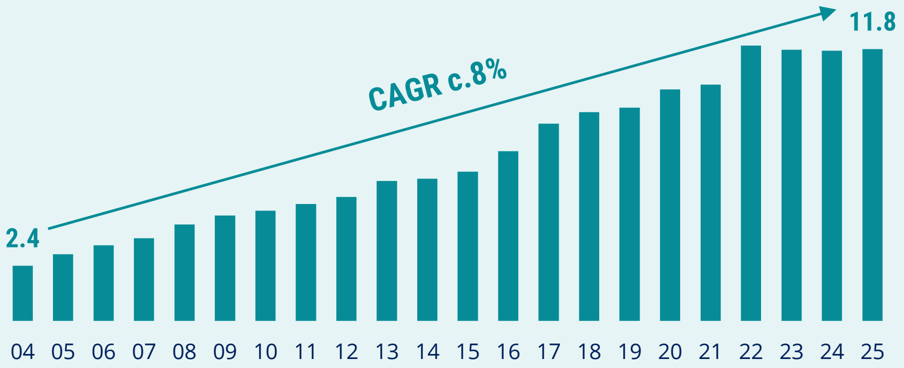
A variety of product ranges to other end user markets

APPENDIX 8

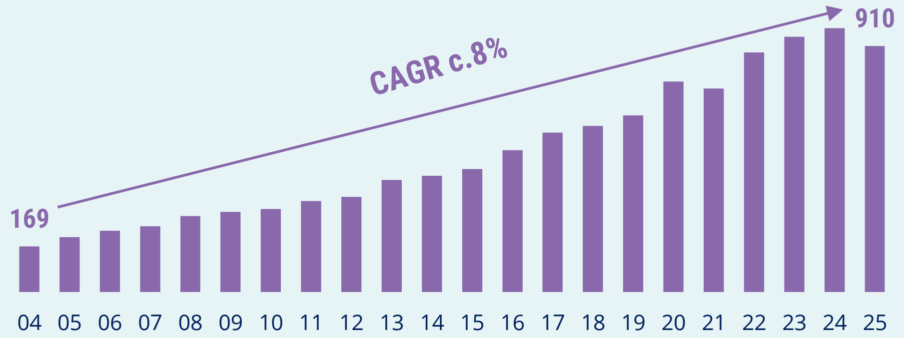
Long-term growth

Proven compounding growth strategy

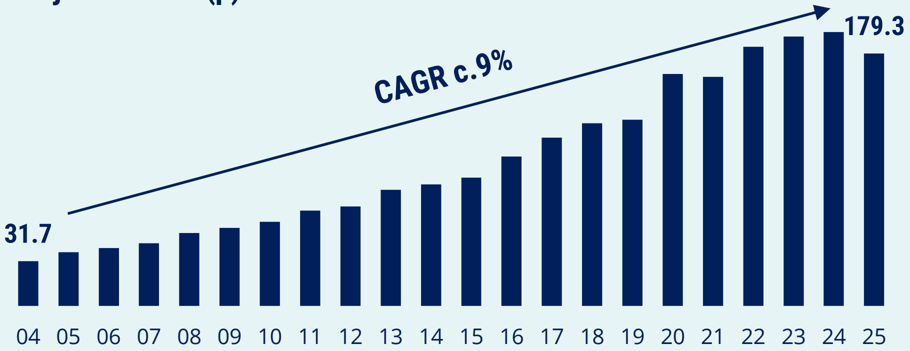
Revenue (£bn)



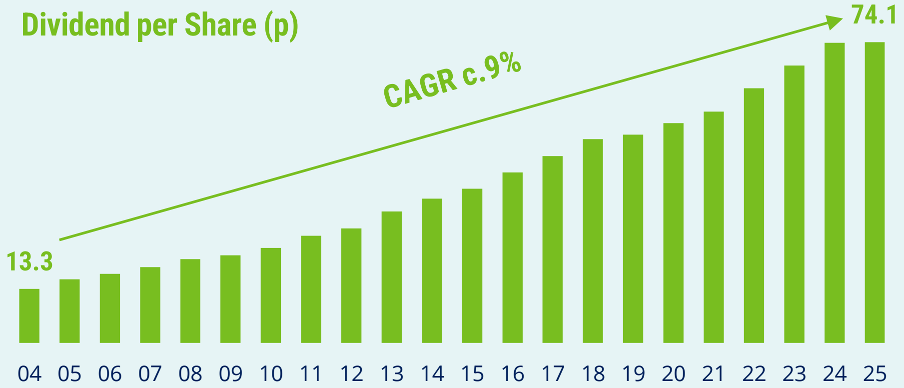
Adjusted operating profit[1] (£m)



Adjusted EPS[1] (p)



Dividend per Share (p)



Note

1. Alternative performance measure - see Appendix 1

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