



News Release

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BUNZL Q1 TRADING STATEMENT TRADING CONSISTENT WITH EXPECTATIONS; 2026 GUIDANCE UNCHANGED

Bunzl plc, the specialist international distribution and services Group, today announces its trading statement for the three month period to 31 March 2026.

Bunzl has delivered a resilient performance in the first quarter against a backdrop of significant macroeconomic and geopolitical uncertainty. Group revenue in the period grew by 1.5% at constant exchange rates, with underlying revenue¹ increasing by 2.0%, supported by both volume growth, in part reflective of easier comparatives, and tariff-related price increases. Acquisitions net of disposals contributed growth of 0.6%, while fewer trading days in the period impacted revenue by 1.1%. At actual exchange rates, Group revenue decreased by 0.4%. Adjusted operating profit over the period was consistent with our expectations for a more stable performance in 2026.

North America's underlying revenue growth was slightly ahead of the Group, supported by continued benefit of actions taken to improve performance, including new business won in the second half of 2025. Across the other business areas we saw slight underlying revenue growth in aggregate.

While the current geopolitical and macroeconomic environment has become more uncertain, we reiterate our 2026 guidance with performance year-to-date consistent with our expectations. We continue to expect moderate revenue growth at constant exchange rates, driven by some underlying revenue growth and a small benefit from acquisitions, and operating margin to be slightly down year-on-year.

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

"The Group continued to deliver underlying revenue growth in the first quarter, supported by actions taken to improve performance and our strengthened focus on organic revenue opportunities. While mindful of the current economic and geopolitical backdrop, the Group reiterates its full year guidance and expects 2026 to be a foundation for future profit growth. Furthermore, there continues to be a significant consolidation opportunity; our pipeline is active and we see an improved outlook for acquisitions in 2026 compared to the prior year. I remain fully confident in our ability to generate long-term compounding growth and value creation for all of our stakeholders."

Enquiries:

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1. Underlying revenue is organic revenue adjusted for trading days and net of the benefit of hyperinflationary growth in excess of 26% per annum in Turkey, which had no impact over this period.