



# News Release

24 June 2021

## BUNZL PRE CLOSE STATEMENT

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 2021.

Bunzl's diversified and resilient business model has delivered good overall growth against continuing pandemic-related challenges. Group revenue in the first half is expected to increase by approximately 1% at actual exchange rates and to increase by 6% to 7% at constant exchange rates, with the impact of acquisitions being slightly higher than underlying revenue growth and a small impact from fewer trading days. At constant exchange rates, underlying revenue growth is expected to reflect a strong recovery in the base business, including the foodservice and retail sectors, largely offset by the anticipated decline in larger Covid-19 related orders. Underlying revenue over the first half is expected to be approximately 6% higher than the comparable 2019 period. Group adjusted operating margin for the first half is expected to be nearly 1% higher than that achieved in the first half of 2019 supported by smaller Covid-19 related orders.

The Group's revenue guidance for the year remains unchanged from that published in our first quarter trading statement. At constant exchange rates, underlying revenue is expected to be moderately higher in 2021 compared to 2019, demonstrating the resilience of the Bunzl business model. The Group is increasing its adjusted operating margin expectations for the year to be slightly ahead of historical levels.

The Group also announces today that at the end of May we completed the acquisition of two businesses. Comax is a distributor to the leisure, janitorial, care home and foodservice sectors in the UK, supplying an array of cleaning and hygiene products, as well as catering and kitchen supplies. Comax generated revenue of £14 million in 2020. The Group also completed the acquisition of Harvey Distributors, a cleaning & hygiene distributor in Australia with customers in the healthcare, education, foodservice and facilities management sectors. Harvey Distributors generated revenue in 2020 of AUD 7 million (c.£4 million).

Commenting on the acquisitions, Frank van Zanten, Chief Executive Officer of Bunzl, said:

"Growth through acquisitions is an important part of the ongoing strategy for Bunzl and I am pleased to welcome both Comax and Harvey Distributors to the Bunzl family. Both businesses strengthen the Group's cleaning & hygiene operations, an area we expect will be supported by enhanced hygiene trends. Inclusive of these acquisitions the Group has now acquired six businesses since the start of the year with a total committed spend of £114 million. The pipeline for acquisitions remains active, with discussions ongoing."

Bunzl plc will be holding a Capital Markets Day in London on 11<sup>th</sup> October 2021.

### Enquiries:

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