



News Release

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BUNZL Q1 TRADING STATEMENT

Bunzl plc, the specialist international distribution and services Group, today announces its trading statement for the period since 31 December 2021.

Bunzl's diversified and resilient business model has delivered strong growth, with Group revenue in the first quarter up 13.2% at actual exchange rates and 12.5% at constant exchange rates. At constant exchange rates, underlying revenue growth which is organic growth adjusted for trading days was 11.0%, mainly driven by inflation, with fewer trading days than the comparable period negatively impacting revenue by 1.7%. Acquisitions contributed further growth of 3.2% at constant exchange rates.

Underlying revenue growth of 11.0% was driven by continued momentum in the base business which contributed 17% growth, which significantly benefited from inflation. This was partially offset by the expected decline in sales from the top 8 Covid-19 related products which impacted underlying revenue by 6%, driven by product deflation compared to the prior year period. Overall, inflation remained particularly supportive to our businesses in North America, while the UK & Ireland and Continental Europe delivered very strong growth compared to the prior year due to inflation and recovery of the base business.

The Group's guidance remains unchanged. At constant exchange rates the Group expects moderate revenue growth in 2022, driven by the impact of acquisitions completed in the last 12 months and supported by a slight increase in organic revenue. Continued recovery of the base business is expected to be partially offset by the further normalisation of sales of Covid-19 related products. We also expect Group operating margin in 2022 to be slightly higher than historical levels.

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

"Our entrepreneurial teams have continued to deliver good growth through a combination of passing on substantial inflation and volume growth, supported by recovering markets and with our performance over the last two years further strengthening our competitive position. Our diversified portfolio remains a key determinant of the strength and resilience of our performance. We continue to focus on delivering our long-term strategic objectives that will drive further compounding growth. Our acquisition pipeline is active and supported by our strong balance sheet."

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