



INTERIM RESULTS

30 SEPTEMBER 2025

Press Release
11 November 2025

Interim results for the six months ended 30 September 2025

Significant progress executing strategic plan

- Completed the sale of DCC Healthcare in September, the sale of DCC Technology's Info Tech business in the UK & Ireland in October and returned £100 million of capital to shareholders.
- As stated on 10 September 2025, DCC intends to launch a £600 million tender offer shortly and expects that it will be completed in December 2025.

Reiterating full year guidance, trading improved quarter on quarter

- Continuing adjusted operating profit declined by 5.4% in the seasonally less significant first half of the financial year. This resulted from strong prior year comparatives, the impact of mild weather in the early months of the year and the disposal of our Hong Kong & Macau business in July 2024.
- Although operating profit declined in the first quarter of the financial year, trading improved in the second quarter leading to modest operating profit growth in that quarter.
- Organic growth in Mobility and in Energy Services partly offset lower profits in Energy Products.
- Since May 2025, DCC has committed approximately £50 million to liquid gas acquisitions.
- Continuing adjusted earnings per share declined 4.2% (4.4% constant currency).
- Interim dividend up 5.0% to 69.50 pence per share, reflecting confidence in the full year outlook.
- DCC continues to expect that the year ending 31 March 2026 will be a year of good operating profit growth on a continuing basis, significant strategic progress and ongoing development activity.

Donal Murphy, Chief Executive, commented:

"It has been a period of significant strategic progress. We completed the sale of our Healthcare business, the sale of our Info Tech business, and our £100 million share buyback programme. We expanded our liquid gas activities in Europe, a priority for growth where we have a good pipeline of further development opportunities. We continue to expect good profit growth for the full year in line with market expectations, demonstrating our resilient business model. We are excited about our growth opportunities as a simpler, stronger DCC Energy. We're on track to deliver our 2030 ambition."

Financial Highlights	2025	2024 ¹	% change	% change CC ²
Adjusted operating profit³				
- Solutions	£101.8m	£113.1m	-10.0%	-10.8%
- Mobility	£71.5m	£69.5m	+2.8%	+2.0%
DCC Energy	£173.3m	£182.6m	-5.2%	-5.9%
DCC Technology	£33.4m	£35.9m	-6.9%	-2.0%
Adjusted operating profit – continuing¹	£206.7m	£218.5m	-5.4%	-5.3%
Adjusted earnings per share – continuing ¹	120.8p	126.1p	-4.2%	-4.4%
Interim dividend	69.50p	66.19p	+5.0%	
Net debt (excl. lease creditors)	£522.3m	£1,092.1m		

¹ Refer to the Discontinued Operations note on page 6 for further details

² Constant currency ('CC') represents the retranslation of foreign denominated current year results at prior year exchange rates

³ Refer to Alternative Performance Measures on page 43 for further details

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Presentation: Interim results – audio webcast and conference call details

Group management will host a live audio webcast and conference call of the presentation at 09.00 GMT today. The slides for this presentation can be downloaded from DCC's website, www.dcc.ie.

The access details are as follows:

Ireland: +353 (0) 1 691 7842

UK: +44 (0) 203 936 2999

International: +44 (0) 203 936 2999

Passcode: 711604

Webcast link: <https://www.investis-live.com/dcc/68ff89a23b61dc001084c3ae/bnbl>

This report, presentation slides and a replay of the audio will be made available at www.dcc.ie.

About DCC plc**Invested in Energy**

DCC is a customer-focused energy business, specialising in the sales, marketing, and distribution of secure, cleaner and competitive energy solutions to commercial, industrial, domestic, and transport customers. Headquartered in Dublin, DCC is listed on the London Stock Exchange and is a constituent of the FTSE 100. In our financial year ended 31 March 2025, DCC generated revenues of £16.1 billion and adjusted operating profit of £609.7 million on continuing operations. DCC has an excellent record, delivering compound annual growth of 13% in continuing adjusted operating profit and unbroken dividend growth of 13% while maintaining high returns on capital employed over 31 years as a public company.

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Forward-looking statements

This announcement contains some forward-looking statements that represent DCC's expectations for its business, based on current expectations about future events, which by their nature involve risk and uncertainty. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable; however, because they involve risk and uncertainty as to future circumstances, which are in many cases beyond DCC's control, actual results or performance may differ materially from those expressed in or implied by such forward-looking statements.

STRATEGIC PROGRESS UPDATE

In November 2024, DCC announced its plan to simplify the Group's operations and focus on the growth and development of DCC Energy, the largest and highest returning division of the Group. In the 12 months since this announcement, we have made significant progress in executing this strategy, including:

Sale of DCC Healthcare

In September 2025, DCC announced that it had completed the sale of DCC Healthcare to HealthCo Investment Limited, an independently managed investment subsidiary of funds managed and/or advised by Investindustrial Advisors Limited. Further details on the transaction can be found in DCC's stock exchange announcements of 22 April 2025 and 10 September 2025.

Return of capital to shareholders

On 13 May 2025, DCC announced that it intends to return £800 million from the sale of DCC Healthcare to its shareholders. DCC commenced this process in May with the launch of a £100 million on-market share buyback programme. That programme completed in September with 2.1 million shares repurchased (representing 2.1% of issued share capital).

DCC also intends to launch a £600 million tender offer shortly, with the expectation of completing the tender offer in December 2025.

The final £100 million will be returned to shareholders following receipt of the unconditional deferred consideration payable for DCC Healthcare in approximately two years.

DCC Technology

In November 2025, DCC announced that it had completed the sale of DCC Technology's Info Tech business in the UK and Ireland to AURELIUS, a globally active private equity investor. Further details on the transaction can be found in DCC's stock exchange announcements of 14 July 2025 and 3 November 2025.

The remainder of DCC Technology, is a leader in the sales, marketing and distribution of specialist Pro AV, Pro Audio and related products and services. The business is predominantly based in North America. We are making good progress with our integration plan in North America, which we announced a year ago. It is our intention to have reached agreement for the sale of our remaining Technology business by the end of calendar year 2026.

GROUP & DIVISIONAL PERFORMANCE REVIEW

A summary of the Group's results for the six months ended 30 September 2025 is as follows:

	2025 £'m	Restated ¹ 2024 £'m	% change
Continuing operations¹			
Revenue	7,381	7,945	-7.1%
Adjusted operating profit²			
DCC Energy	173.3	182.6	-5.2%
DCC Technology	33.4	35.9	-6.9%
Group adjusted operating profit²	206.7	218.5	-5.4%
Finance costs (net) and other	(46.3)	(52.7)	
Profit before net exceptionals, amortisation of intangible assets and tax	160.4	165.8	-3.3%
Net exceptional charge before tax and non-controlling interests	(30.9)	(12.9)	
Amortisation of intangible assets	(51.8)	(47.4)	
Impairment of intangible assets and goodwill	(57.8)	-	
Profit before tax	19.9	105.5	
Taxation	(16.9)	(21.8)	
Profit after tax – continuing operations¹	3.0	83.7	
(Loss)/profit after tax – discontinued operations ¹	(179.1)	20.5	
Total (loss)/profit after tax	(176.1)	104.2	
Non-controlling interests	(7.2)	(7.6)	
Attributable loss/profit	(183.3)	96.6	
Adjusted earnings per share - continuing ¹	120.8p	126.1p	-4.2%
Total adjusted earnings per share	130.2p	158.5p	-17.8%
Dividend per share	69.50p	66.19p	+5.0%
Free cash flow ²	24.1	(15.8)	
Net debt at 30 September (excluding lease creditors)	(522.3)	(1,092.1)	
Lease creditors	(337.5)	(354.6)	
Net debt at 30 September (including lease creditors)	(859.8)	(1,446.7)	

¹ Refer to the Discontinued Operations note on page 6 for further details

² Refer to Alternative Performance Measures on page 43 for further details

INCOME STATEMENT REVIEW

Group revenue – continuing operations

Group revenue decreased by 7.1% (7.0% on a constant currency basis) to £7.4 billion, primarily due to lower revenue in DCC Energy, reflecting lower commodity prices and a decline in volumes.

DCC Energy sold 6.8 billion litres of Energy products in the first half of the year. Volumes in Energy Products decreased by 4.9% due to the disposal of our Hong Kong & Macau business in the prior year, milder weather in the first quarter, and lower commercial demand in a few markets. Fuel volumes in Mobility decreased by 4.6%, due to proactive margin management resulting in lower volumes. Revenue in Energy Services increased by 14.3% to £177.0 million.

Revenue in DCC Technology was £1.3 billion, a decrease of 2.7% (0.2% on a constant currency basis). Good performance in professional AV and audio products in North America was offset by weak consumer demand and the impact of tariff uncertainty in lifestyle products.

Group adjusted operating profit – continuing operations

Group adjusted operating profit decreased by 5.4% to £206.7 million (5.3% on a constant currency basis), in the seasonally less significant first half of the year.

Details of the operating performance in DCC Energy and DCC Technology are set out on pages 7 to 10.

The impact on reported Group adjusted operating profit of foreign exchange (FX) translation, M&A and organic growth was as follows:

Period	FX translation	M&A	Organic	Reported growth
H1 FY26	-0.1%	-0.5%	-4.8%	-5.4%
H1 FY25	-1.3%	+6.3%	-4.9%	+0.1%

The net impact of FX translation in the first half of the year was a headwind of 0.1%, or £0.4 million, in the reported growth in adjusted operating profit. This reflects average sterling exchange rates strengthening against the US Dollar and weakening against the Euro and other Group reporting currencies during the period.

The net impact of M&A in the period was a headwind of 0.5% reflecting the prior year acquisitions of Coprodiag, Acteam and MG Habitat (+1.4%) which was more than offset by the disposal of our liquid gas business in Hong Kong & Macau in the prior year (-1.9%).

The Group's organic operating profit declined by 4.8%.

Discontinued operations

On 3 November 2025, DCC announced the completion of the sale of DCC Technology's Info Tech business in the UK and Ireland. The conditions for the Info Tech businesses to be classified as a discontinued operation have been satisfied, and, accordingly, the results of this business are presented as discontinued operations in the Group Income Statement and the associated assets and liabilities are classified as assets held for sale at the balance sheet date.

In addition, the Group announced the completion of the sale of DCC Healthcare on 10 September 2025. The conditions for the Healthcare division to be classified as a discontinued operation were satisfied in the year ended 31 March 2025, and, accordingly, the results of this division continue to be presented as discontinued operations in the Group Income Statement for the six months ended 30 September 2025.

The prior year comparatives have been restated accordingly.

DIVISIONAL PERFORMANCE REVIEWS

DCC Energy	2025	2024	% change	% change CC
Gross profit	£806.3m	£830.1m	-2.9%	-3.1%
Operating profit	£173.3m	£182.6m	-5.2%	-5.9%
Organic growth	-5.2%	+1.0%		

- DCC Energy operating profit decreased by 5.2% in the seasonally less significant first half of the financial year, following two years of strong first half growth.
- Operating profit in the first quarter was lower than the prior year, which was in line with our expectations. Trading improved in the second quarter: operating profit was modestly ahead of the prior year in that quarter.
- Solutions operating profit declined by 10.0%, driven by Energy Products where operating profit declined by 12.8%. Energy Services increased operating profit by 8.5%, led by our business in France.
- Mobility grew operating profit by 2.8%, driven by continued margin development and growth in fleet services.
- Since our full year results in May, we have expanded our liquid gas activities in Europe - a key priority for growth. In October 2025 we announced the acquisitions of the FLAGA liquid gas business in Austria and a cylinder business in the UK.

Solutions (59% of operating profit)	2025	2024	% change	% change CC
Gross profit	£600.4m	£629.6m	-4.6%	-4.7%
Operating profit	£101.8m	£113.1m	-10.0%	-10.8%
Organic growth	-9.4%	-2.2%		

Solutions (Energy Products and Energy Services)

We operate our Solutions business across four regions: Continental Europe, the UK & Ireland, the Nordics and the US. We provide customers with solutions across both Energy Products and Energy Services. Solutions gross profit declined by 4.6%, while operating profit was 10.0% lower than the previous year at £101.8m. In the first quarter, profit was lower than the prior year. In the second quarter, trading improved and was ahead of the prior year.

Energy Products

Energy Products (50% of DCC Energy's operating profit) is the most material part of Solutions and includes liquid gas (off the natural gas grid), liquid fuels, grid gas and power. Operating profit declined by 12.8% in the seasonally less significant first half, due to challenging prior year comparatives, the disposal of our business in Hong Kong & Macau in the prior year (impacting Energy Products operating profit by 4.1%), milder weather in the early months of the year and lower demand in several geographies. Volumes decreased by 4.9%, while gross profit was down 6.8% on the prior year.

	Energy Products (50% of operating profit)			Energy Services (9% of operating profit)		
Solutions (59% of operating profit)	2025	2024	% change	2025	2024	% change
Volumes (billion litre equivalent) ¹	4.6bn	4.9bn	-4.9%			
Revenue				£177.0m	£154.9m	+14.3%
Gross profit	£531.8m	£570.6m	-6.8%	£68.6m	£59.0m	+16.3%
Gross margin (pence per litre)	11.5	11.8				
Operating profit	£85.7m	£98.3m	-12.8%	£16.1m	£14.8m	+8.5%
Operating margin (pence per litre)	1.9	2.0				
Operating margin %				9.1%	9.6%	

Operating profit declined in our Continental European business, driven by lower residential and agricultural demand in France due to warmer weather in the first quarter. Germany and Austria performed robustly, although profits were lower in the Netherlands. We recently announced the signing of the acquisition FLAGA, a liquid gas business in Austria, which is expected to complete later in this financial year. The acquisition is in line with our strategic priorities and is complementary to our existing business in Austria.

In the UK & Ireland operating profit declined, mainly driven by our Irish gas and power business, which we expected after a very strong performance in the prior year. Our UK business grew modestly driven by a strong liquid gas performance, though milder weather in the early months of the year impacted demand. We acquired a liquid gas cylinder business in the UK, which is a small, highly complementary, bolt-on acquisition with an attractive customer base.

In the Nordics operating profit was lower than the prior year, due to lower commercial and industrial demand in our liquid gas business after very strong growth in the prior year. Performance was robust in Denmark, where we managed margins well to offset lower volumes.

In the US volumes were in line with the prior year, despite warmer weather early in the first quarter. Performance was ahead of the prior year, driven by cost management.

Energy Services

Energy Services accounted for 9% of DCC Energy operating profit in the first half of the year. Revenue increased by 14.3% and gross profit grew by 16.3%. Strong growth in France drove an increase of 8.5% in operating profit. We increased investment in our business platform to facilitate future growth and this did impact our operating margin.

Growth in Energy Services in Continental Europe was driven by our largest business in France, which again delivered an excellent performance. The business achieved strong growth and benefited from acquisitions completed in the prior year (Coprodiag, Acteam and MG Habitat), which performed well. Despite a weaker market backdrop in Germany, our business grew strongly. Operating profit declined in the UK, where we faced challenging market conditions. Demand from commercial and industrial customers was lower than the prior year, primarily because of weaker economic conditions.

¹ Billion litres equivalent provides a standard metric for the different products and solutions that DCC Energy sells. Metric tonnes and kilowatts of power are converted to litres.

Mobility (41% Operating profit)	2025	2024	% change	% change CC
Volumes (billion litre equivalent)	2.2bn	2.3bn	-4.6%	
Gross profit	£205.9m	£200.6m	+2.7%	+1.8%
- Of which fuel	£143.0m	£139.8m	+2.3%	
- Of which non-fuel services	£62.9m	£60.8m	+3.5%	
Gross fuel margin (pence per litre)	6.6	6.2		
Operating profit	£71.5m	£69.5m	+2.8%	+2.0%
Organic growth	+1.7%	+5.9%		

Mobility

Our Mobility business operates retail services stations and truck stops for vehicles and provides fleet services across fuel cards, telematics and digital truck parking.

Mobility performed well in the first half. Operating profit increased by 2.8% (2.0% at constant currency), of which organic growth was 1.7%. Gross profit grew by 2.7%.

Volumes declined by 4.6% as we proactively managed both volumes and margins across each of our regions. Mobility markets continue to see a trend towards electrification, particularly in the Nordic regions, which impacts volumes but benefits our non-fuel revenues and margins. Our business continued to develop its customer value proposition, intentionally ceasing some lower margin volumes particularly in the Nordics and the UK. Our business in France and Luxembourg continued to perform well with continued development of our customer offerings across the network in a competitive market. Our disciplined approach to margin management, along with procurement initiatives, delivered growth of 2.3% in gross profit across our service station network.

In non-fuel services, we increased gross profit by 3.5%. Fleet services accounted for approximately 60% of our non-fuel services gross profit in the first half. In fleet services, we delivered strong organic growth complemented by a modest contribution from acquisitions. We achieved growth across all our fleet services, enhancing customer propositions across our fuel card, telematics and digital truck offerings. Service stations account for the remainder of non-fuel services, where we continued to broaden our non-fuel offering including electric vehicle charging services, car wash and convenience retail.

We recently completed the acquisition of a modest fleet services business in Norway, which has been fully integrated into our business. This provides a new growth opportunity for our business in Norway.

DCC Technology - continuing ¹	2025	Restated ¹ 2024	% change	% change CC
Revenue	£1.319bn	£1.355bn	-2.7%	-0.2%
Gross profit	£190.1m	£199.8m	-4.8%	-1.9%
Operating profit	£33.4m	£35.9m	-6.9%	-2.0%
Operating margin	2.5%	2.6%		

- In November 2025, DCC announced that it had completed the sale of DCC Technology's Info Tech business in the UK and Ireland to AURELIUS. The remainder of DCC Technology, our specialist Pro Tech business, is predominantly based in North America. There is a small minority of activities in Europe. DCC Technology is a global leader in the sales, marketing and distribution of Pro AV, Pro Audio and related products; we also sell specialist Lifestyle products.
- Our continuing DCC Technology business recorded operating profit of £33.4 million, a decline of 6.9%. Operating profit decreased by 2.4% organically. Most of the operating profit of the business originates in North America, so the currency translation impact was significant in the first half of the year. Therefore, on a constant currency basis operating profit declined marginally by 2.0%.
- Continuing revenue decreased by 2.7% (-0.2% constant currency), while operating margin was 2.5%.
- In North America where we are the leading specialist distributor in the market, our sales, marketing and distribution of Pro specialist products performed well as we gained market share.
- Our sales of Lifestyle products declined, because of weak consumer demand and the negative impact of tariffs. Tariff uncertainty caused demand to be pulled forward in the first quarter but limited stock availability and other tariff-related challenges in the second quarter more than negated that initial positive impact, leading to lower profits overall in the first half.
- We delivered good growth in our continuing Pro Tech distribution business in Europe.
- We are making steady progress with our integration and operational efficiency programme in North America, which is delivering to plan.
- It is our intention to have reached agreement for the sale of our remaining Technology business by the end of calendar year 2026.

¹ Refer to the Discontinued Operations note on page 6 for further details

INCOME STATEMENT REVIEW (CONTINUED)

Finance costs (net) and other

Net finance costs and other, which includes the Group's net financing costs, lease interest and the share of profit of associated businesses, decreased to £46.3 million (2024: £52.7 million). Average net debt, excluding lease creditors, reduced to £1.1 billion in the period, compared to £1.3 billion in the prior year, benefiting from the cash proceeds received from the sale of DCC Healthcare. This reduction, combined with a lower interest rate environment on our floating rate gross debt were the main drivers of the decrease in finance costs. Approximately 75% of the Group's gross debt is fixed (30 September 2024: c.70%). Additionally, our minority shareholding in our liquid gas business in Hong Kong & Macau contributed positively to the profit from associated businesses.

Net exceptional items and amortisation of intangible assets

The Group recorded a net exceptional charge after tax of £267.2 million in the first six months of the year as follows:

	Note	£'m
Impairment of tangible assets	(a)	(17.5)
Restructuring and integration costs and other	(b)	(12.0)
Acquisition and related costs	(c)	(2.3)
Adjustments to contingent acquisition consideration	(d)	1.0
IAS 39 mark-to-market charge	(e)	(0.1)
		(30.9)
Impairment of goodwill and intangible assets	(a)	(57.8)
Net exceptional items before tax - continuing		(88.7)
Tax attaching to exceptional items	(a)	5.9
Net exceptional items after tax - continuing		(82.8)
Net exceptional items after tax – discontinued	(f)	(184.4)
Net exceptional charge		(267.2)

(a) An impairment charge has been recognised in relation to a DCC Technology business in the Netherlands following a decision to exit this business in the second half of this financial year. The impairment relates to tangible assets and a non-cash impairment charge in relation to goodwill and intangible assets. The Group has also recognised a non-cash impairment charge in relation to goodwill and intangible assets in our solar distribution business in the Netherlands following a continued deterioration in the medium-term outlook for the business. There was a related tax credit of £5.9 million in relation to these charges.

(b) Restructuring and integration costs and other of £12.0 million mainly relates to the restructuring of operations across a number of businesses and recent acquisitions. The majority of the cost relates to optimisation and integration of continuing operations in the Technology division in North America.

(c) Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £2.3 million.

Net exceptional items and amortisation of intangible assets (continued)

(d) Adjustments to contingent acquisition consideration of £1.0 million reflects movements in provisions associated with the expected earn-out or other deferred arrangements that arise through the Group's corporate development activity.

(e) The level of ineffectiveness calculated under IAS 39 on the hedging instruments related to the Group's US private placement debt is charged or credited as an exceptional item. In the six months ended 30 September 2025 this amounted to an exceptional non-cash charge of £0.1 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness was £0.1 million. This, or any subsequent similar non-cash charges or gains, will net to zero over the remaining term of this debt and the related hedging instruments.

(f) The charge for net exceptional items on discontinued operations of £184.4 million primarily relates to DCC Technology's Info Tech business in the UK and Ireland. In November 2025 the Group announced the completion of the sale of this business and the proceeds on disposal are expected to give rise to an impairment loss of approximately £237.8 million which has been recognised in the current period. The Group recognised a net profit on the disposal of the Healthcare division of £56.4 million (after costs) which was completed in September 2025.

The charge for the amortisation of acquisition related intangible assets increased slightly to £51.8 million from £47.4 million in the prior period.

Taxation

The effective tax rate for the Group in the first half of the year of 21.9% is based on the anticipated mix of profits for the full year. It compares to a full year effective tax rate in the prior year of 20.3%. The Group's effective tax rate is influenced by the geographical mix of profits arising in any year and the tax rates attributable to the individual jurisdictions. The higher tax rate reflects corporation tax increases in certain jurisdictions.

Adjusted earnings per share - continuing

Adjusted earnings per share decreased by 4.2% to 120.84 pence (4.4% on a constant currency basis).

Dividend

The Board has decided to pay an interim dividend of 69.50 pence per share, which represents a 5.0% increase on the prior year interim dividend of 66.19 pence per share. This dividend will be paid on 12 December 2025 to shareholders on the register at the close of business on 21 November 2025. Over our 31 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 12.9%.

CASH FLOW, DEVELOPMENT ACTIVITY & FINANCIAL STRENGTH

Cash flow

As with its operating profit, the Group's operating cash flow is significantly weighted towards the second half of the financial year. The cash flow of the Group for the six months ended 30 September 2025 can be summarised as follows:

Six months ended 30 September	2025 £'m	2024 £'m
Group operating profit	219.2	259.3
Increase in working capital	(188.5)	(265.8)
Depreciation (excluding ROU leased assets) and other	78.6	82.6
Operating cash flow (pre add-back for depreciation on ROU leased assets)	109.3	76.1
Capital expenditure (net)	(79.7)	(86.1)
	29.6	(10.0)
Depreciation on ROU leased assets	44.7	43.3
Repayment of lease creditors	(50.2)	(49.1)
Free cash flow	24.1	(15.8)
Interest and tax paid, net of dividend from equity accounted investments	(106.8)	(92.8)
Free cash flow (after interest and tax)	(82.7)	(108.6)
Acquisitions	(26.1)	(164.1)
Disposal of subsidiaries	758.6	76.2
Dividends	(148.3)	(132.8)
Exceptional items	(11.9)	(26.1)
Share buyback / share issues	(99.1)	-
Net inflow/(outflow)	390.5	(355.4)
Opening net debt (including lease creditors)	(1,152.1)	(1,147.1)
Translation and other	(98.2)	55.8
Closing net debt (including lease creditors)	(859.8)	(1,446.7)
Analysis of closing net debt (including lease creditors):		
Net debt at 30 September (excluding lease creditors)	(522.3)	(1,092.1)
Lease creditors at 30 September	(337.5)	(354.6)
	(859.8)	(1,446.7)

Free cash flow generation

Free cash flow in the six months ended 30 September 2025 of £24.1 million compares to an outflow of £15.8 million in the prior year. On a rolling 12-month basis (i.e., H1 FY26 and H2 FY25 cumulatively), free cash flow conversion is excellent at 95%, up from 88% in the 12 months to 30 September 2024.

Working capital

As expected, working capital increased by £188.5 million in the first half of the financial year, reflecting the Group's typical seasonal outflow. The seasonal working capital requirements are driven particularly by DCC Technology and, as usual, are expected to largely reverse in the second half of the year. Working capital increased by £134.4 million for continuing operations with the balance of £54.1 million relating to discontinued operations.

The absolute value of working capital at 30 September 2025 for continuing operations decreased to £294.8 million (£308.8 million at 30 September 2024). The decrease was driven by ongoing working capital improvements in Solutions offset by increased short term stock holding requirements in Mobility to ensure customer service. Overall working capital days at 30 September 2025 for continuing operations was 6.5 days sales (30 September 2024: 6.9 days sales).

Post the completion of the sale of Info Tech, announced on 3 November 2025, supply chain financing is no longer a feature of DCC Technology. The level of supply chain financing at 30 September 2025 was £145.4 million (30 September 2024: £160.0 million).

Net capital expenditure

Net capital expenditure for the six months of £79.7 million (2024: 86.1 million) was net of disposal proceeds (£16.7 million) and reflects continued investment in development initiatives across the Group.

	2025 £'m	2024 £'m
DCC Energy	70.4	71.9
DCC Technology	2.1	1.7
Net capital expenditure – continuing	72.5	73.6
Net capital expenditure – discontinued	7.2	12.5
Total	79.7	86.1

Capital expenditure in DCC Energy remained consistent with the prior period and primarily comprised expenditure on tanks, cylinders and installations within Solutions to support new and existing liquid gas customers. In Mobility, we invested to maintain our service station network and to upgrade our capability across the business, adding electric vehicle fast charging and other forecourt services. In DCC Technology, capital expenditure focused on digital enhancements in North America.

Net capital expenditure for the Group was below the depreciation charge of £85.3 million (excluding right-of-use leased assets) in the period by £5.6 million.

Acquisitions

The total cash spend on acquisitions in the six months ended 30 September 2025 was £19.9 million. Payment of deferred and contingent acquisition consideration previously provided amounted to £6.2 million. Committed acquisitions in the period amounted to £58.9 million as follows:

	2025 £'m	2024 £'m
DCC Energy	54.3	105.6
DCC Technology	4.6	8.4
Total	58.9	114.0

Development is a key part of DCC's business model. The Group's recent acquisitions include:

DCC Energy

DCC Energy has committed approximately £54.3 million to new acquisitions to support its strategy.

- In October 2025, DCC Energy announced it had agreed to acquire FLAGA GmbH ("FLAGA"), a leading distributor of liquid gas in Austria, from UGI International, LLC. FLAGA, founded in 1947, is headquartered in Vienna, and employs approximately 90 people. The business sells and distributes approximately 45 million litres of liquid gas annually via its nationwide supply, filling and distribution network. The transaction is subject to customary regulatory approval and expected to complete by the end of our financial year. Separately in October 2025, DCC acquired the AvantiGas liquid gas cylinder business in the UK, also from UGI International, LLC. Further details on both these transactions can be found in DCC's stock exchange announcement of 21 October 2025.
- In September 2025, DCC Energy completed the acquisition of Wex Europe Services AS, the Norwegian branch of Wex Europe Services. Wex Europe Services AS services both fleet and truck commercial customers in the Norwegian market with the Esso branded fuel card and is a complementary business to our existing service station portfolio in Norway.
- DCC Energy also completed a number of small bolt-on acquisitions.

DCC Technology

During the period, DCC Technology acquired the trade and certain assets of Septon Group AB, a small complementary bolt-on for our existing Nordics Pro Tech business.

Financial strength

DCC has always maintained a strong balance sheet, and it remains an important enabler of the Group's strategy. A strong balance sheet provides many strategic and commercial benefits, including enabling DCC to take advantage of acquisitive or organic development opportunities as they arise. At 30 September 2025, the Group had net debt (including lease creditors) of £860 million, net debt (excluding lease creditors) of £522 million, cash resources (net of overdrafts) of £1.4 billion and total equity of £2.7 billion. The Group intends to return £600 million of capital to shareholders through a tender offer, which will be launched shortly, utilising current cash resources.

Historically, the Group raised its term debt in the US private placement market. More recently, the Group also has become an issuer in the public debt markets. The Group's term debt has an average maturity of 4.4 years. The Group repaid £86 million of private placement debt in April 2025.

In November 2023, S&P Global Ratings and Fitch both issued a BBB rating for DCC, marking the Company's first public credit rating opinions. In June 2024, DCC established a Euro Medium Term Note (EMTN) programme followed by its inaugural public market debt instrument issuance, a benchmark €500 million seven-year senior unsecured bond. In July and September 2025, Fitch and S&P Global Ratings respectively reaffirmed their BBB rating for DCC.

Principal risks and uncertainties

The Board of DCC is responsible for the Group's risk management and internal control systems, which are designed to identify, manage and mitigate material risks to the achievement of the Group's strategic and business objectives. The Board has approved a Risk Management Policy which sets out delegated responsibilities and procedures for the management of risk across the Group.

The principal risks and uncertainties facing the Group in the short to medium term, as set out on pages 80 to 84 of the 2025 Annual Report (together with the principal mitigation measures), continue to be the principal risks and uncertainties facing the Group for the remaining six months of the financial year.

This is not an exhaustive statement of all relevant risks and uncertainties. Matters which are not currently known to the Board or events which the Board considers to be of low likelihood could emerge and give rise to material consequences. The mitigation measures that are in place in relation to identified risks are designed to provide a reasonable and proportionate, and not an absolute, level of protection against the impact of the events in question.

GROUP INCOME STATEMENT

For the six months ended 30 September 2025

		Unaudited 6 months ended 30 September 2025			Unaudited 6 months ended 30 September 2024 (Restated*)			Audited year ended 31 March 2025 (Restated*)		
		Pre exceptionals £'000	Exceptionals (note 6) £'000	Total £'000	Pre exceptionals £'000	Exceptionals (note 6) £'000	Total £'000	Pre exceptionals £'000	Exceptionals (note 6) £'000	Total £'000
Continuing operations	Notes									
Revenue	5	7,380,686	-	7,380,686	7,944,592	-	7,944,592	16,095,373	-	16,095,373
Cost of sales		(6,383,808)	-	(6,383,808)	(6,914,703)	-	(6,914,703)	(13,854,187)	-	(13,854,187)
Gross profit		996,878	-	996,878	1,029,889	-	1,029,889	2,241,186	-	2,241,186
Operating costs		(790,217)	(30,837)	(821,054)	(811,351)	(12,658)	(824,009)	(1,631,481)	(25,068)	(1,656,549)
Adjusted operating profit		206,661	(30,837)	175,824	218,538	(12,658)	205,880	609,705	(25,068)	584,637
Intangible asset amortisation		(51,754)	-	(51,754)	(47,382)	-	(47,382)	(107,527)	-	(107,527)
Impairment of intangible assets and goodwill		-	(57,820)	(57,820)	-	-	-	-	-	-
Operating profit	5	154,907	(88,657)	66,250	171,156	(12,658)	158,498	502,178	(25,068)	477,110
Finance costs		(55,368)	(65)	(55,433)	(59,410)	(259)	(59,669)	(118,002)	(340)	(118,342)
Finance income		6,937	-	6,937	6,519	-	6,519	13,154	-	13,154
Equity accounted investments' profit after tax		2,099	-	2,099	184	-	184	3,392	-	3,392
Profit before tax		108,575	(88,722)	19,853	118,449	(12,917)	105,532	400,722	(25,408)	375,314
Income tax expense	7	(22,777)	5,964	(16,813)	(23,614)	1,771	(21,843)	(78,536)	5,069	(73,467)
Profit from continuing operations		85,798	(82,758)	3,040	94,835	(11,146)	83,689	322,186	(20,339)	301,847
Profit/(loss) from discontinued operations	8	5,267	(184,392)	(179,125)	28,434	(7,915)	20,519	65,755	(146,381)	(80,626)
Profit/(loss) after tax for the financial period		91,065	(267,150)	(176,085)	123,269	(19,061)	104,208	387,941	(166,720)	221,221
Profit/(loss) attributable to:										
Owners of the Parent Company		83,898	(267,150)	(183,252)	115,611	(19,061)	96,550	373,210	(166,720)	206,490
Non-controlling interests		7,167	-	7,167	7,658	-	7,658	14,731	-	14,731
		91,065	(267,150)	(176,085)	123,269	(19,061)	104,208	387,941	(166,720)	221,221
Earnings per ordinary share										
Basic earnings per share	9			(186.60p)			97.65p			208.78p
Diluted earnings per share	9			(186.38p)			97.60p			208.44p
Adjusted earnings per ordinary share – continuing operations										
Adjusted basic earnings per share	9			120.84p			126.13p			395.69p
Adjusted diluted earnings per share	9			120.70p			126.06p			395.05p

*refer to note 8

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Unaudited 6 months ended 30 Sept. 2025 £'000	Unaudited 6 months ended 30 Sept. 2024 £'000	Audited year ended 31 March 2025 £'000
Group (loss)/profit for the period	(176,085)	104,208	221,221
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation:			
- arising in the period	(5,428)	(88,727)	(43,689)
- recycled to the Income Statement on disposal	(6,094)	(13,041)	(13,041)
Movements relating to cash flow hedges	(38,828)	23,545	25,323
Movement in deferred tax liability on cash flow hedges	8,461	(4,779)	(5,140)
	(41,889)	(83,002)	(36,547)
Items that will not be reclassified to profit or loss			
Group defined benefit pension obligations:			
- remeasurements	434	(540)	(332)
- movement in deferred tax asset	(95)	110	28
	339	(430)	(304)
Other comprehensive income for the period, net of tax	(41,550)	(83,432)	(36,851)
Total comprehensive income for the period	(217,635)	20,776	184,370
Attributable to:			
Owners of the Parent Company	(228,850)	15,365	171,820
Non-controlling interests	11,215	5,411	12,550
	(217,635)	20,776	184,370
Attributable to:			
Continuing operations	(32,674)	11,980	271,566
Discontinued operations	(184,961)	8,796	(87,196)
	(217,635)	20,776	184,370

GROUP BALANCE SHEET

As at 30 September 2025

	Notes	Unaudited 30 Sept. 2025 £'000	Unaudited 30 Sept. 2024 £'000	Audited 31 March 2025 £'000
ASSETS				
Non-current assets				
Property, plant and equipment		1,238,679	1,397,165	1,262,386
Right-of-use leased assets		303,939	339,043	298,032
Intangible assets and goodwill		2,274,522	3,070,129	2,413,503
Equity accounted investments		77,380	67,482	71,428
Long-term receivables		119,726	-	-
Retirement benefit assets	14	19,956	-	-
Deferred income tax assets		88,407	79,276	87,446
Derivative financial instruments		6,300	21,442	24,871
		4,128,909	4,974,537	4,157,666
Current assets				
Inventories		861,971	1,237,923	940,159
Trade and other receivables		1,516,295	1,854,135	1,975,444
Derivative financial instruments		21,112	25,810	25,321
Cash and cash equivalents		1,326,345	829,583	1,088,175
		3,725,723	3,947,451	4,029,099
Assets classified as held for sale	8	372,187	-	1,070,864
		4,097,910	3,947,451	5,099,963
Total assets		8,226,819	8,921,988	9,257,629
EQUITY				
Capital and reserves attributable to owners of the Parent Company				
Share capital		16,970	17,422	17,422
Share premium	16	419	883,893	883,909
Share based payment reserve	11	74,252	68,688	71,350
Cash flow hedge reserve	11	(28,284)	666	2,083
Foreign currency translation reserve	11	(5,246)	(34,648)	10,324
Other reserves	11	1,384	932	932
Retained earnings		2,550,473	2,042,215	2,087,407
Equity attributable to owners of the Parent Company		2,609,968	2,979,168	3,073,427
Non-controlling interests		95,950	96,749	94,869
Total equity		2,705,918	3,075,917	3,168,296
LIABILITIES				
Non-current liabilities				
Borrowings		1,647,726	1,816,571	1,849,217
Lease creditors		252,783	282,012	249,726
Derivative financial instruments		21,530	22,950	19,224
Deferred income tax liabilities		198,120	262,845	223,949
Retirement benefit obligations	14	25,562	6,948	5,884
Provisions for liabilities		294,221	292,520	283,397
Acquisition related liabilities		71,184	135,861	83,547
Government grants		2,450	2,532	2,513
		2,513,576	2,822,239	2,717,457
Current liabilities				
Trade and other payables		2,118,421	2,619,353	2,763,181
Current income tax liabilities		76,135	65,669	73,781
Borrowings		248,876	112,741	116,825
Lease creditors		68,986	72,644	64,245
Derivative financial instruments		39,551	16,662	11,348
Provisions for liabilities		91,704	71,470	68,660
Acquisition related liabilities		15,859	65,293	10,911
		2,659,532	3,023,832	3,108,951
Liabilities associated with assets classified as held for sale	8	347,793	-	262,925
		3,007,325	3,023,832	3,371,876
Total liabilities		5,520,901	5,846,071	6,089,333
Total equity and liabilities		8,226,819	8,921,988	9,257,629

GROUP STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Parent Company					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 11) £'000	Total £'000		
At 1 April 2025	17,422	883,909	2,087,407	84,689	3,073,427	94,869	3,168,296
(Loss)/profit for the period	-	-	(183,252)	-	(183,252)	7,167	(176,085)
Other comprehensive income:							
Currency translation:							
- arising in the period	-	-	-	(9,476)	(9,476)	4,048	(5,428)
- recycled to the Income Statement on disposal	-	-	-	(6,094)	(6,094)	-	(6,094)
Group defined benefit pension obligations:							
- remeasurements	-	-	434	-	434	-	434
- movement in deferred tax asset	-	-	(95)	-	(95)	-	(95)
Movements relating to cash flow hedges	-	-	-	(38,828)	(38,828)	-	(38,828)
Movement in deferred tax liability on cash flow hedges	-	-	-	8,461	8,461	-	8,461
Total comprehensive income	-	-	(182,913)	(45,937)	(228,850)	11,215	(217,635)
Share buyback (inclusive of costs)	(452)	-	(99,539)	452	(99,539)	-	(99,539)
Re-issue of treasury shares	-	419	-	-	419	-	419
Reduction in share premium	-	(883,909)	883,909	-	-	-	-
Share based payment	-	-	-	2,902	2,902	-	2,902
Dividends	-	-	(138,391)	-	(138,391)	(9,900)	(148,291)
Disposal of non-controlling interest	-	-	-	-	-	(234)	(234)
At 30 September 2025	16,970	419	2,550,473	42,106	2,609,968	95,950	2,705,918

For the six months ended 30 September 2024

	Attributable to owners of the Parent Company					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 11) £'000	Total £'000		
At 1 April 2024	17,422	883,890	2,078,568	111,511	3,091,391	91,641	3,183,032
Profit for the period	-	-	96,550	-	96,550	7,658	104,208
Other comprehensive income:							
Currency translation:							
- arising in the period	-	-	-	(86,480)	(86,480)	(2,247)	(88,727)
- recycled to the Income Statement on disposal	-	-	-	(13,041)	(13,041)	-	(13,041)
Group defined benefit pension obligations:							
- remeasurements	-	-	(540)	-	(540)	-	(540)
- movement in deferred tax asset	-	-	110	-	110	-	110
Movements relating to cash flow hedges	-	-	-	23,545	23,545	-	23,545
Movement in deferred tax liability on cash flow hedges	-	-	-	(4,779)	(4,779)	-	(4,779)
Total comprehensive income	-	-	96,120	(80,755)	15,365	5,411	20,776
Re-issue of treasury shares	-	3	-	-	3	-	3
Share based payment	-	-	-	4,882	4,882	-	4,882
Dividends	-	-	(132,473)	-	(132,473)	(303)	(132,776)
At 30 September 2024	17,422	883,893	2,042,215	35,638	2,979,168	96,749	3,075,917

GROUP CASH FLOW STATEMENT

For the six months ended 30 September 2025

	Notes	Unaudited 6 months ended 30 Sept. 2025 £'000	Unaudited 6 months ended 30 Sept. 2024 £'000	Audited year ended 31 March 2025 £'000
Cash generated from operations before exceptionals	13	153,980	119,390	856,761
Exceptionals		(11,885)	(26,085)	(55,858)
Cash generated from operations		142,095	93,305	800,903
Interest paid (including lease interest)		(63,903)	(54,904)	(102,998)
Income tax paid		(59,825)	(52,900)	(115,876)
Net cash flow from operating activities		18,367	(14,499)	582,029
Investing activities				
Inflows:				
Proceeds from disposal of property, plant and equipment		16,731	9,725	44,839
Dividends received from equity accounted investments	23		92	857
Government grants received in relation to property, plant & equipment		-	32	340
Disposal of subsidiaries and equity accounted investments		709,567	76,160	61,406
Interest received		10,030	8,628	11,178
		736,351	94,637	118,620
Outflows:				
Purchase of property, plant and equipment		(96,408)	(95,878)	(214,295)
Acquisition of subsidiaries and equity accounted investments	15	(19,902)	(148,353)	(167,294)
Payment of accrued acquisition related liabilities		(6,228)	(15,719)	(75,170)
		(122,538)	(259,950)	(456,759)
Net cash flow from investing activities		613,813	(165,313)	(338,139)
Financing activities				
Inflows:				
Proceeds from issue of shares		419	3	19
Net cash inflow on derivative financial instruments		14,570	49,995	51,552
Increase in interest-bearing loans and borrowings		-	427,250	809,050
		14,989	477,248	860,621
Outflows:				
Repayment of interest-bearing loans and borrowings		(85,741)	(367,696)	(748,840)
Repayment of lease creditors (principal)		(43,311)	(42,745)	(86,005)
Share buyback		(99,539)	-	-
Dividends paid to owners of the Parent Company	10	(138,391)	(132,473)	(197,347)
Dividends paid to non-controlling interests		(9,900)	(303)	(9,322)
		(376,882)	(543,217)	(1,041,514)
Net cash flow from financing activities		(361,893)	(65,969)	(180,893)
Change in cash and cash equivalents		270,287	(245,781)	62,997
Translation adjustment		(23,839)	(27,400)	(16,414)
Cash and cash equivalents at beginning of period		1,119,429	1,072,846	1,072,846
Cash and cash equivalents at end of period		1,365,877	799,665	1,119,429
Cash and cash equivalents consists of:				
Cash and short-term bank deposits	12	1,326,345	829,583	1,088,175
Overdrafts	12	(42,090)	(29,918)	(31,084)
Cash and short-term bank deposits attributable to assets held for sale	8	81,622	-	62,338
		1,365,877	799,665	1,119,429

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. Basis of Preparation

The Group condensed interim financial statements which should be read in conjunction with the annual financial statements for the year ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards ('IFRS'), the International Financial Reporting Interpretations Committee ('IFRIC') and in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The Group condensed interim financial statements have also been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency rules of the Irish Financial Services Regulatory Authority.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses together with disclosure of contingent assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis.

These interim financial statements for the six months ended 30 September 2025 and the comparative figures for the six months ended 30 September 2024 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 March 2025 represent an abbreviated version of the Group's full accounts for that year, on which the Auditors issued an unqualified audit report and which have been filed with the Registrar of Companies.

2. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the Group condensed interim financial statements are consistent with those applied in the 2025 Annual Report and are described in those financial statements on pages 220 to 229.

The following changes to IFRS became effective for the Group during the period but did not result in material changes to the Group's consolidated financial statements:

- Lack of Exchangeability – Amendments to IAS 21
- Amendments to the SASB standards to enhance their international applicability

The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. They are either not expected to have a material effect on the consolidated financial statements or they are not currently relevant for the Group. These include:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9/IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9/IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. Going Concern

Having reassessed the principal risks facing the Group (as detailed on pages 80 to 84 of the 2025 Annual Report), the Directors believe that the Group is well placed to manage these risks successfully. No concerns or material uncertainties have been identified as part of our assessment.

The Directors have a reasonable expectation that DCC plc, and the Group as a whole, has adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of this report. For this reason, the Directors continue to adopt the going concern basis of accounting in preparing the condensed interim financial statements.

4. Reporting Currency

The Group's financial statements are presented in sterling, denoted by the symbol '£'. Results and cash flows of operations based in non-sterling countries have been translated into sterling at average rates for the period, and the related balance sheets have been translated at the rates of exchange ruling at the balance sheet date. The principal exchange rates used for translation of results and balance sheets into sterling were as follows:

	Average rate			Closing rate		
	6 months ended 30 Sept. 2025 Stg£1=	6 months ended 30 Sept. 2024 Stg£1=	Year ended 31 March 2025 Stg£1=	6 months ended 30 Sept. 2025 Stg£1=	6 months ended 30 Sept. 2024 Stg£1=	Year ended 31 March 2025 Stg£1=
Euro	1.1731	1.1777	1.1893	1.1450	1.1970	1.1970
Danish krone	8.7535	8.7842	8.8706	8.5469	8.9251	8.9314
Swedish krona	12.9128	13.5440	13.6338	12.6591	13.5265	12.9866
Norwegian krone	13.7071	13.6951	13.9167	13.4263	14.0825	13.6617
US dollar	1.3360	1.2759	1.2767	1.3443	1.3402	1.2946
Canadian dollar	1.8535	1.7418	1.7722	1.8715	1.8115	1.8593

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. Segmental Reporting

DCC is an international sales, marketing and support services group headquartered in Dublin, Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as Mr. Donal Murphy, Chief Executive and his executive management team.

The Group announced on 14 July 2025 that it had entered into a definitive agreement for the sale of DCC Technology's Info Tech business in the UK and Ireland. The Group subsequently announced the completion of this sale on 3 November 2025. Consequently, this business is presented as a discontinued operation in the Group Income Statement and the associated assets and liabilities are classified as assets held for sale at the balance sheet date. Segmental reporting has been revised and the comparative segmental disclosures have been restated as required under IFRS 8.

The Group is organised into two operating segments (as identified under IFRS 8 Operating Segments) and generates revenue through the following activities:

DCC Energy is a customer-focused energy business, specialising in the sales, marketing, and distribution of secure, cleaner and competitive energy solutions to commercial, industrial, domestic, and transport customers. We operate two businesses: our Solutions business brings energy to customer sites, while our Mobility business serves transport and fleet customers. On a full year basis to 31 March 2025, the adjusted operating profit of Solutions represented approximately 77% of this segment's adjusted operating profit and Mobility represented approximately 23%.

DCC Technology is a leader in the sales, marketing and distribution of specialist Pro AV, Pro Audio and related products and services.

The chief operating decision maker monitors the operating results of segments separately to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before amortisation of intangible assets and net operating exceptional items ('adjusted operating profit') and return on capital employed. Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the chief operating decision maker and accordingly are not included in the detailed segmental analysis.

Intersegment revenue is not material and thus not subject to separate disclosure.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. Segmental Reporting (continued)

An analysis of the Group's performance by segment and geographic location is as follows:

(a) By operating segment

Unaudited six months ended 30 September 2025			
	DCC Energy £'000	DCC Technology £'000	Total £'000
Segment revenue	6,062,127	1,318,559	7,380,686
Adjusted operating profit	173,247	33,414	206,661
Intangible asset amortisation	(41,247)	(10,507)	(51,754)
Impairment of intangible assets and goodwill	(42,645)	(15,175)	(57,820)
Net operating exceptionals (note 6)	(7,130)	(23,707)	(30,837)
Operating profit	82,225	(15,975)	66,250

Unaudited six months ended 30 September 2024 (Restated)			
	DCC Energy £'000	DCC Technology £'000	Total £'000
Segment revenue	6,589,230	1,355,362	7,944,592
Adjusted operating profit	182,662	35,876	218,538
Intangible asset amortisation	(36,201)	(11,181)	(47,382)
Net operating exceptionals (note 6)	(5,223)	(7,435)	(12,658)
Operating profit	141,238	17,260	158,498

Audited year ended 31 March 2025 (Restated)			
	DCC Energy £'000	DCC Technology £'000	Total £'000
Segment revenue	13,366,607	2,728,766	16,095,373
Adjusted operating profit	535,556	74,149	609,705
Intangible asset amortisation	(85,405)	(22,122)	(107,527)
Net operating exceptionals (note 6)	(9,847)	(15,221)	(25,068)
Operating profit	440,304	36,806	477,110

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. Segmental Reporting (continued)

(b) By geography

On a continuing basis, the Group has a presence in 16 countries worldwide. The following represents a geographical analysis of continuing revenue in accordance with IFRS 8, which requires disclosure of information about the country of domicile (Republic of Ireland) and countries with material revenue and non-current assets. Revenue from operations is derived almost entirely from the sale of goods and is disclosed based on the location of the entity selling the goods.

	Unaudited 6 months ended 30 Sept. 2025 £'000	Restated Unaudited 6 months ended 30 Sept. 2024 £'000	Restated Audited year ended 31 March 2025 £'000
Republic of Ireland (country of domicile)	678,273	704,343	1,528,020
United Kingdom	2,092,765	2,235,344	4,547,464
France	1,434,340	1,526,611	3,186,335
United States	866,517	927,886	1,902,649
Rest of World	2,308,791	2,550,408	4,930,905
	7,380,686	7,944,592	16,095,373

(c) Disaggregation of revenue

The following table disaggregates revenue by primary geographical market, major revenue lines and timing of revenue recognition. The use of revenue as a metric of performance in the Group's Energy segment is of limited relevance due to the influence of changes in underlying energy product costs on absolute revenues. Whilst changes in underlying energy product costs will change percentage operating margins, this has little relevance in the downstream energy distribution market in which this segment operates where profitability is driven by absolute contribution per tonne/litre of product sold, and not a percentage margin. Accordingly, management review geographic volume performance rather than geographic revenue performance for this segment as country-specific GDP and weather patterns can influence volumes. The disaggregated revenue information presented below for DCC Technology, which can also be influenced by country-specific GDP movements, is consistent with how revenue is reported and reviewed internally.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. Segmental Reporting (continued)

(c) Disaggregation of revenue (continued)

Unaudited six months ended 30 September 2025			
	DCC Energy £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	678,273	-	678,273
United Kingdom	2,013,533	79,232	2,092,765
France	1,380,403	53,937	1,434,340
North America	67,111	866,360	933,471
Rest of World	1,922,807	319,030	2,241,837
Revenue	6,062,127	1,318,559	7,380,686
Products and services transferred at point in time	6,062,127	1,318,559	7,380,686
Energy solutions products and services	3,721,722	-	3,721,722
Energy mobility products and services	2,340,405	-	2,340,405
Technology products and services	-	1,318,559	1,318,559
Revenue	6,062,127	1,318,559	7,380,686

Unaudited six months ended 30 September 2024 (Restated)			
	DCC Energy £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	704,343	-	704,343
United Kingdom	2,157,360	77,984	2,235,344
France	1,461,254	65,357	1,526,611
North America	70,470	857,416	927,886
Rest of World	2,195,803	354,605	2,550,408
Revenue	6,589,230	1,355,362	7,944,592
Products and services transferred at point in time	6,589,230	1,355,362	7,944,592
Energy solutions products and services	4,024,262	-	4,024,262
Energy mobility products and services	2,564,968	-	2,564,968
Technology products and services	-	1,355,362	1,355,362
Revenue	6,589,230	1,355,362	7,944,592

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. Segmental Reporting (continued)

(c) Disaggregation of revenue (continued)

	Audited year ended 31 March 2025 (Restated)		
	DCC Energy £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	1,528,020	-	1,528,020
United Kingdom	4,257,283	290,181	4,547,464
France	3,056,871	129,464	3,186,335
North America	244,183	1,809,114	2,053,297
Rest of World	4,280,250	500,007	4,780,257
Revenue	13,366,607	2,728,766	16,095,373
Products and services transferred at point in time	13,366,607	2,728,766	16,095,373
Energy solutions products and services	8,574,805	–	8,574,805
Energy mobility products and services	4,791,802	–	4,791,802
Technology products and services	–	2,728,766	2,728,766
Revenue	13,366,607	2,728,766	16,095,373

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

6. Exceptionals

		Unaudited 6 months ended 30 Sept. 2025 £'000	Restated Unaudited 6 months ended 30 Sept. 2024 £'000	Restated Audited year ended 31 March 2025 £'000
	Note			
Impairment of tangible assets	(a)	(17,536)	-	-
Restructuring and integration costs and other	(b)	(12,052)	(6,150)	(22,877)
Acquisition and related costs	(c)	(2,272)	(10,818)	(8,469)
Profit on disposal of subsidiary undertaking		-	4,310	3,255
Adjustments to contingent acquisition consideration	(d)	1,023	-	3,023
		(30,837)	(12,658)	(25,068)
Impairment of goodwill and intangible assets	(a)	(57,820)	-	-
Net operating exceptional items		(88,657)	(12,658)	(25,068)
Mark to market of swaps and related debt	(e)	(65)	(259)	(340)
Net exceptional items before tax		(88,722)	(12,917)	(25,408)
Income tax and deferred tax attaching to exceptional items	(a)	5,964	1,771	5,069
Net exceptional items after tax from continuing operations		(82,758)	(11,146)	(20,339)
Net exceptional items after tax relating to discontinued operations	(f)	(184,392)	(7,915)	(146,381)
Net exceptional items attributable to owners of the Parent Company		(267,150)	(19,061)	(166,720)

(a) An impairment charge has been recognised in relation to a DCC Technology business in the Netherlands following a decision to exit this business in the second half of this financial year. The impairment relates to tangible assets and a non-cash impairment charge in relation to goodwill and intangible assets. The Group has also recognised a non-cash impairment charge in relation to goodwill and intangible assets in our solar distribution business in the Netherlands following a continued deterioration in the medium-term outlook for the business. There was a related tax credit of £5.9 million in relation to these charges.

(b) Restructuring and integration costs and other of £12.052 million mainly relates to the restructuring of operations across a number of businesses and recent acquisitions. The majority of the cost relates to optimisation and integration of continuing operations in the Technology division in North America.

(c) Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £2.272 million.

(d) Adjustments to contingent acquisition consideration of £1.023 million reflects movements in provisions associated with the expected earn-out or other deferred arrangements that arise through the Group's corporate development activity.

(e) The level of ineffectiveness calculated under IAS 39 on the hedging instruments related to the Group's US private placement debt is charged or credited as an exceptional item. In the six months ended 30 September 2025 this amounted to an exceptional non-cash charge of £0.065 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness was £0.138 million. This, or any subsequent similar non-cash charges or gains, will net to zero over the remaining term of this debt and the related hedging instruments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

6. Exceptionals (continued)

(f) The charge for net exceptional items on discontinued operations of £184.392 million primarily relates to DCC Technology's Info Tech business in the UK and Ireland. In November 2025 the Group completed the sale of this business and the proceeds on disposal are expected to give rise to an impairment loss of approximately £237.840 million which has been recognised in the current period. The Group recognised a net profit on the disposal of the Healthcare division of £56.373 million (after costs) which was completed in September 2025.

7. Taxation

The taxation expense for the interim period is based on management's best estimate of the weighted average tax rate that is expected to be applicable for the full year. The Group's effective tax rate for the period was 21.9% (six months ended 30 September 2024: 20.3% and year ended 31 March 2025: 20.3%).

8. Discontinued Operations

The Group announced on 14 July 2025 that it had entered into a definitive agreement for the sale of DCC Technology's Info Tech business in the UK and Ireland. The Group subsequently announced the completion of this sale on 3 November 2025. The net cash proceeds to DCC of the transaction are not material, reflecting the working capital seasonality, and the supply chain financing (£145 million at 30 September 2025) associated with the business.

The conditions for the Info Tech businesses to be classified as a discontinued operation have been satisfied, and, accordingly, the results of these businesses are presented as discontinued operations in the Group Income Statement and the associated assets and liabilities are classified as assets held for sale at the balance sheet date.

In addition, the Group announced the completion of the sale of DCC Healthcare on 10 September 2025. Details of the transaction were contained in DCC's stock exchange announcement of 22 April 2025. The conditions for the Healthcare division to be classified as a discontinued operation were satisfied in the year ended 31 March 2025, and, accordingly, the results of this division continue to be presented as discontinued operations in the Group Income Statement for the six months ended 30 September 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. Discontinued Operations (continued)

The following table details the results of discontinued operations included in the Group Income Statement:

	Unaudited 6 months ended 30 Sept. 2025 £'000	Unaudited 6 months ended 30 Sept. 2024 £'000
Revenue	1,175,468	1,380,656
Cost of sales	(986,413)	(1,156,312)
Gross profit	189,055	224,344
Operating costs	(176,554)	(183,560)
Operating profit before amortisation of intangible assets and exceptional items	12,501	40,784
Amortisation of intangible assets	(5,339)	(4,796)
Net operating exceptionals	(184,392)	(10,067)
Operating (loss)/profit	(177,230)	25,921
Net finance costs	(491)	(414)
(Loss)/profit before tax	(177,721)	25,507
Income tax expense	(1,404)	(4,988)
(Loss)/profit from discontinued operations after tax	(179,125)	20,519
Non-controlling interests	(168)	(155)
(Loss)/profit attributable to the owners of the Parent Company	(179,293)	20,364

The following table details the cash flow from discontinued operations included in the Group Cash Flow Statement:

	Unaudited 6 months ended 30 Sept. 2025 £'000	Unaudited 6 months ended 30 Sept. 2024 £'000
Net cash flow from operating activities	(16,225)	(5,573)
Net cash flow from investing activities	(19,540)	(12,305)
Net cash flow from discontinued operations	(35,765)	(17,878)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. Discontinued Operations (continued)

The fair value less costs to sell of the major classes of assets and liabilities held for sale at 30 September 2025 are as follows:

	Unaudited 30 Sept. 2025 £'000
Assets	
Inventories	75,784
Trade and other receivables	204,753
Current income tax	10,028
Cash and cash equivalents	81,622
Assets classified as held for sale	372,187
Liabilities	
Trade and other payables	308,121
Deferred income tax liabilities	4,449
Lease creditors	15,678
Provisions for liabilities and charges	19,545
Liabilities associated with assets classified as held for sale	347,793
Net assets of the disposal group	24,394

The proceeds on disposal of Info Tech business are expected to give rise to an impairment loss of approximately £237.840 million which has been recognised in the six months ended 30 September 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. Earnings per Ordinary Share

	Unaudited 6 months ended 30 Sept.					
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Profit attributable to owners of the Parent Company	(3,959)	(179,293)	(183,252)	76,186	20,364	96,550
Amortisation of intangible assets after tax	39,879	4,112	43,991	37,370	3,741	41,111
Exceptionals after tax (note 6)	82,758	184,392	267,150	11,146	7,915	19,061
Adjusted profit after taxation and non-controlling interests	118,678	9,211	127,889	124,702	32,020	156,722

	Unaudited 6 months ended 30 Sept.					
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	2025	2025	2025	2024	2024	2024
	pence	pence	pence	pence	pence	pence
Basic earnings per ordinary share						
Basic earnings per ordinary share	(4.03p)	(182.57p)	(186.60p)	77.05p	20.60p	97.65p
Amortisation of intangible assets after tax	40.60p	4.19p	44.79p	37.80p	3.78p	41.58p
Exceptionals after tax	84.27p	187.76p	272.03p	11.28p	8.00p	19.28p
Adjusted basic earnings per ordinary share	120.84p	9.38p	130.22p	126.13p	32.38p	158.51p
Weighted average number of ordinary shares in issue (thousands)			98,208			98,869

Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares. The adjusted figures for basic earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

	Unaudited 6 months ended 30 Sept.					
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	2025	2025	2025	2024	2024	2024
	pence	pence	pence	pence	pence	pence
Diluted earnings per ordinary share						
Diluted earnings per ordinary share	(4.03p)	(182.35p)	(186.38p)	77.01p	20.59p	97.60p
Amortisation of intangible assets after tax	40.56p	4.18p	44.74p	37.78p	3.78p	41.56p
Exceptionals after tax	84.17p	187.54p	271.71p	11.27p	8.00p	19.27p
Adjusted diluted earnings per ordinary share	120.70p	9.37p	130.07p	126.06p	32.37p	158.43p
Weighted average number of ordinary shares in issue (thousands)			98,320			98,925

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options and awards are the Company's only category of dilutive potential ordinary shares. The adjusted figures for diluted earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. Earnings per Ordinary Share (continued)

results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

The earnings used for the purposes of the continuing diluted earnings per ordinary share calculations was a loss of £3.959 million (six months ended 30 September 2024: profit of £76.186 million) and a profit of £118.678 million (six months ended 30 September 2024: profit of £124.702 million) for the purposes of the adjusted diluted earnings per ordinary share calculations. The earnings used for the purposes of the discontinued diluted earnings per ordinary share calculations was a loss of £179.293 million (six months ended 30 September 2024: profit of £20.364 million) and a profit of £9.211 million (six months ended 30 September 2024: profit of £32.020 million) for the purposes of the adjusted diluted earnings per ordinary share calculations.

The weighted average number of ordinary shares used in calculating the diluted earnings per ordinary share for the six months ended 30 September 2025 was 98.320 million (six months ended 30 September 2024: 98.925 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per ordinary share amounts is as follows:

	Unaudited 6 months ended 30 Sept. 2025 '000	Unaudited 6 months ended 30 Sept. 2024 '000
Weighted average number of ordinary shares in issue	98,208	98,869
Dilutive effect of options and awards	112	56
Weighted average number of ordinary shares for diluted earnings per share	98,320	98,925

Employee share options and awards, which are performance-based, are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable shares are excluded from the computation of diluted earnings per ordinary share where the conditions governing exercisability would not have been satisfied as at the end of the reporting period if that were the end of the vesting period.

10. Dividends

	Unaudited 6 months ended 30 Sept. 2025 £'000	Unaudited 6 months ended 30 Sept. 2024 £'000	Audited year ended 31 March 2025 £'000
Dividends paid per ordinary share:			
Interim – paid 66.19 pence per share on 13 December 2024	-	-	66,166
Final – paid 140.21 pence per share on 17 July 2025 (FY 2025: paid 133.53 pence per share on 18 July 2024)	138,391	132,473	131,181
	138,391	132,473	197,347

On 10 November 2025, the Board approved an interim dividend of 69.50 pence per share (£67.343 million). These condensed interim financial statements do not reflect this dividend payable.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. Other Reserves**For the six months ended 30 September 2025**

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2025	71,350	2,083	10,324	932	84,689
Currency translation:					
- arising in the period	–	–	(9,476)	–	(9,476)
- recycled to the Income Statement on disposal	–	–	(6,094)	–	(6,094)
Movements relating to cash flow hedges	–	(38,828)	–	–	(38,828)
Movement in deferred tax liability on cash flow hedges	–	8,461	–	–	8,461
Share buyback	–	–	–	452	452
Share based payment	2,902	–	–	–	2,902
At 30 September 2025	74,252	(28,284)	(5,246)	1,384	42,106

For the six months ended 30 September 2024

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2024	63,806	(18,100)	64,873	932	111,511
Currency translation:					
- arising in the period	–	–	(86,480)	–	(86,480)
- recycled to the Income Statement on disposal	–	–	(13,041)	–	(13,041)
Movements relating to cash flow hedges	–	23,545	–	–	23,545
Movement in deferred tax liability on cash flow hedges	–	(4,779)	–	–	(4,779)
Share based payment	4,882	–	–	–	4,882
At 30 September 2024	68,688	666	(34,648)	932	35,638

For the year ended 31 March 2025

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2024	63,806	(18,100)	64,873	932	111,511
Currency translation:					
- arising in the period	–	–	(41,508)	–	(41,508)
- recycled to the Income Statement on disposal	–	–	(13,041)	–	(13,041)
Movements relating to cash flow hedges	–	25,323	–	–	25,323
Movement in deferred tax liability on cash flow hedges	–	(5,140)	–	–	(5,140)
Share based payment	7,544	–	–	–	7,544
At 31 March 2025	71,350	2,083	10,324	932	84,689

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. Analysis of Net Debt

	Continuing operations unaudited 30 Sept. 2025 £'000	Assets held for sale unaudited 30 Sept. 2025 £'000	Total unaudited 30 Sept. 2025 £'000	Unaudited 30 Sept. 2024 £'000
Non-current assets				
Derivative financial instruments	6,300	-	6,300	21,442
Current assets				
Derivative financial instruments	21,112	-	21,112	25,810
Cash and cash equivalents	1,326,345	81,622	1,407,967	829,583
	1,347,457	81,622	1,429,079	855,393
Non-current liabilities				
Derivative financial instruments	(21,530)	-	(21,530)	(22,950)
Unsecured Notes	(1,647,726)	-	(1,647,726)	(1,816,571)
	(1,669,256)	-	(1,669,256)	(1,839,521)
Current liabilities				
Bank borrowings	(42,090)	-	(42,090)	(29,918)
Derivative financial instruments	(39,551)	-	(39,551)	(16,662)
Unsecured Notes	(206,786)	-	(206,786)	(82,823)
	(288,427)	-	(288,427)	(129,403)
Net debt (excluding lease creditors)	(603,926)	81,622	(522,304)	(1,092,089)
Lease creditors (non-current)	(252,783)	(12,535)	(265,318)	(282,012)
Lease creditors (current)	(68,986)	(3,143)	(72,129)	(72,644)
Total lease creditors	(321,769)	(15,678)	(337,447)	(354,656)
Net debt (including lease creditors)	(925,695)	65,944	(859,751)	(1,446,745)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. Analysis of Net Debt (continued)

An analysis of the maturity profile of the Group's net debt (continuing operations, including lease creditors) at 30 September 2025 is as follows:

	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
As at 30 September 2025					
Cash and short-term deposits	1,326,345	–	–	–	1,326,345
Overdrafts	(42,090)	–	–	–	(42,090)
Cash and cash equivalents	1,284,255	–	–	–	1,284,255
Unsecured Notes	(206,786)	(320,176)	(370,192)	(957,358)	(1,854,512)
Derivative financial instruments:					
– Unsecured Notes	16,618	(9,962)	(3,303)	–	3,353
– Other	(35,057)	(5,678)	(2,291)	6,004	(37,022)
Net debt (excluding lease creditors)	1,059,030	(335,816)	(375,786)	(951,354)	(603,926)
Lease creditors	(68,986)	(64,579)	(91,473)	(96,731)	(321,769)
Net debt (including lease creditors)	990,044	(400,395)	(467,259)	(1,048,085)	(925,695)

The Group's Unsecured Notes fall due between 4 April 2026 and 4 April 2034 with an average maturity of 4.4 years at 30 September 2025. The full fair value of a hedging derivative is allocated to the time period corresponding to the maturity of the hedged item.

13. Cash Generated from Operations

	Unaudited 6 months ended 30 Sept. 2025 £'000	Unaudited 6 months ended 30 Sept. 2024 £'000	Audited year ended 31 March 2025 £'000
Cash flow from operating activities			
(Loss)/profit for the period	(176,085)	104,208	221,221
Add back non-operating expenses/(income):			
- tax	18,217	26,831	87,630
- share of equity accounted investments' profit after tax	(2,099)	(184)	(3,392)
- net operating exceptionals	273,049	22,725	173,775
- net finance costs	48,987	53,564	106,210
Group operating profit before exceptionals	162,069	207,144	585,444
Share-based payments expense	2,902	4,882	7,544
Depreciation (including right-of-use leased assets)	129,979	126,008	253,919
Amortisation of intangible assets	57,093	52,178	118,156
Profit on disposal of property, plant and equipment	(7,634)	(4,819)	(17,225)
Amortisation of government grants	(173)	(160)	(323)
Other	(1,783)	(45)	3,009
Increase in working capital	(188,473)	(265,798)	(93,763)
Cash generated from operations before exceptionals	153,980	119,390	856,761

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. Retirement Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 30 September 2025. The defined benefit pension schemes' liabilities at 30 September 2025 were updated to reflect material movements in underlying assumptions.

The Group's post-employment benefit obligations moved from a net liability of £5.884 million at 31 March 2025 to a net liability of £5.606 million at 30 September 2025.

The following actuarial assumptions have been made in determining the Group's retirement benefit obligation for the six months ended 30 September 2025:

	Unaudited 6 months ended 30 Sept. 2025	Unaudited 6 months ended 30 Sept. 2024	Audited year ended 31 March 2025
Discount rate			
Republic of Ireland	4.00%	3.40%	3.90%
United Kingdom	5.95%	5.10%	5.85%
Germany	3.90%	3.40%	3.80%

15. Business Combinations

A key strategy of the Group is to create and sustain market leadership positions through acquisitions in markets it currently operates in, together with extending the Group's footprint into new geographic markets. In line with this strategy, the principal acquisition completed by the Group during the period for continuing operations was the acquisition by DCC Energy in September 2025 of 100% of Wex Europe Services AS, the Norwegian branch of Wex Europe Services. Wex Europe Services AS services both fleet and truck commercial customers in the Norwegian market with the Esso branded fuel card and is a complementary business to our existing service station portfolio in Norway. The Group also completed business combinations in Healthcare and Technology during the period.

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For the six months ended 30 September 2025

15. Business Combinations (continued)

The acquisition data presented below reflects the fair value of the provisional identifiable net assets acquired (excluding cash and cash equivalents acquired) in respect of acquisitions completed during the six months ended 30 September 2025.

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000
Assets		
Non-current assets		
Property, plant and equipment	7,662	6,293
Right-of-use leased assets	233	2,803
Equity accounted investments	154	-
Deferred income tax assets	364	-
Total non-current assets	8,413	9,096
Current assets		
Inventories	8,578	31,311
Trade and other receivables	14,500	46,996
Total current assets	23,078	78,307
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	(31)	(40)
Provisions for liabilities	-	(553)
Lease creditors	(47)	(2,472)
Government grants	(136)	-
Total non-current liabilities	(214)	(3,065)
Current liabilities		
Trade and other payables	(8,256)	(31,990)
Provisions for liabilities	(776)	-
Current income tax liability	(584)	(2,785)
Lease creditors	(186)	(331)
Total current liabilities	(9,802)	(35,106)
Identifiable net assets acquired	21,475	49,232
Intangible assets and goodwill	3,574	192,219
Total consideration	25,049	241,451
Satisfied by:		
Cash	28,799	150,255
Cash and cash equivalents acquired	(8,897)	(1,902)
Net cash outflow	19,902	148,353
Acquisition related liabilities	5,147	93,098
Total consideration	25,049	241,451

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

15. Business Combinations (continued)

None of the business combinations completed during the period were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations.

There were no adjustments made to the carrying amounts of assets and liabilities acquired in arriving at their fair values. The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above given the timing of closure of these transactions. Any amendments to these fair values within the twelve-month timeframe from the date of acquisition will be disclosable in the Group's condensed interim financial statements for the six months ending 30 September 2026 as stipulated by IFRS 3.

The principal factors contributing to the recognition of goodwill on business combinations entered into by the Group are the expected profitability of the acquired business and the realisation of cost savings and synergies with existing Group entities.

Acquisition and related costs (continuing operations) included in operating expenses in the Group Income Statement amounted to £2.272 million.

No contingent liabilities were recognised on the acquisitions completed during the financial period or the prior financial years.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to £14.641 million. The fair value of these receivables is £14.500 million (all of which is expected to be recoverable).

None of the goodwill acquired in the period is expected to be deductible for tax purposes.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions completed during the period range from nil to £0.8 million.

The acquisitions during the period contributed £0.8 million to revenues and £0.1 million to profit after tax. The profit of the Group determined in accordance with IFRS for the period ended 30 September 2025 would not have been materially different than reported in the Income Statement if the acquisition date for all business combinations completed during the period had been as of the beginning of the period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. Share Premium

On 20 August 2025, the Company received the approval of the High Court of Ireland for the reduction of the Company's share capital by cancelling the entire amount of the Company's share premium account as at 31 March 2025, as described in the Company's Notice of Annual General Meeting sent to shareholders on 10 June 2025.

The reserve resulting from this cancellation of share premium will be treated as profits available for distribution by the Company as defined by Section 117 of the Companies Act 2014. A copy of the aforementioned order of the High Court was filed with the Companies Registration Office in Ireland on 20 August 2025.

17. Seasonality of Operations

The Group's operations are significantly second-half weighted primarily due to a portion of the demand for DCC Energy's products being weather dependent and seasonal buying patterns in DCC Technology.

18. Related Party Transactions

There have been no related party transactions or changes in the nature and scale of the related party transactions described in the 2025 Annual Report that could have had a material impact on the financial position or performance of the Group in the six months ended 30 September 2025.

19. Events after the Balance Sheet Date

As announced on 21 October 2025, the Group has agreed to acquire FLAGA GmbH ("FLAGA"), a leading distributor of liquid gas in Austria, from UGI International, LLC. FLAGA, founded in 1947, is headquartered in Vienna, and employs approximately 90 people. The business sells and distributes approximately 45 million litres of liquid gas annually via its nationwide supply, filling and distribution network. The FLAGA acquisition is based on an enterprise value of approximately €55 million (£47.5 million) on a cash-free, debt-free basis and the consideration will be settled in cash on completion. The acquisition is subject to customary regulatory approval and is expected to complete by the end of the financial year.

As announced on 3 November 2025, the Group completed the sale of DCC Technology's Info Tech business in the UK and Ireland.

20. Board Approval

This report was approved by the Board of Directors of DCC plc on 10 November 2025.

21. Distribution of Interim Report

This report and further information on DCC is available at the Company's website www.dcc.ie. A printed copy is available to the public at the Company's registered office at DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

We confirm that to the best of our knowledge:

- the condensed set of interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU; and
- the interim management report includes a fair review of the information required by:
 - Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Mark Breuer, *Chair*

Donal Murphy, *Chief Executive*

10 November 2025

SUPPLEMENTARY FINANCIAL INFORMATION

Alternative Performance Measures

The Group reports certain alternative performance measures ('APMs') that are not required under International Financial Reporting Standards ('IFRS') which represent the generally accepted accounting principles ('GAAP') under which the Group reports. The Group believes that the presentation of these APMs provides useful supplemental information which, when viewed in conjunction with our IFRS financial information, provides investors with a more meaningful understanding of the underlying financial and operating performance of the Group and its divisions.

These APMs are primarily used for the following purposes:

- to evaluate the historical and planned underlying results of our operations;
- to set director and management remuneration; and
- to discuss and explain the Group's performance with the investment analyst community.

None of the APMs should be considered as an alternative to financial measures derived in accordance with GAAP. The APMs can have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. These performance measures may not be calculated uniformly by all companies and therefore may not be directly comparable with similarly titled measures and disclosures of other companies.

The principal APMs used by the Group, together with reconciliations where the non-GAAP measures are not readily identifiable from the financial statements, are as follows:

Adjusted operating profit ('EBITA')

Definition

This comprises operating profit as reported in the Group Income Statement before net operating exceptional items and amortisation of intangible assets. Net operating exceptional items and amortisation of intangible assets are excluded to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000	Year ended 31 March 2025 £'000
Calculation			
Operating profit – continuing operations	66,250	158,498	477,110
Net operating exceptional items – continuing operations	88,657	12,658	25,068
Amortisation of intangible assets – continuing operations	51,754	47,382	107,527
Adjusted operating profit (EBITA) – continuing operations	206,661	218,538	609,705
Operating (loss)/profit – discontinued operations	(177,230)	25,921	(65,441)
Net operating exceptional items – discontinued operations	184,392	10,067	148,707
Amortisation of intangible assets – discontinued operations	5,339	4,796	10,629
Adjusted operating profit (EBITA) – discontinued operations	12,501	40,784	93,895
Total adjusted operating profit (EBITA)	219,162	259,322	703,600

SUPPLEMENTARY FINANCIAL INFORMATION

Alternative Performance Measures (continued)

Net interest before exceptional items

Definition

The Group defines net interest before exceptional items as the net total of finance costs and finance income before interest related exceptional items as presented in the Group Income Statement.

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000	Year ended 31 March 2025 £'000
Calculation			
Finance costs before exceptional items	(55,368)	(59,410)	(118,002)
Finance income before exceptional items	6,937	6,519	13,154
Net interest before exceptional items – continuing operations	(48,431)	(52,891)	(104,848)
Net interest before exceptional items – discontinued operations	(491)	(414)	(1,022)
Net interest before exceptional items	(48,922)	(53,305)	(105,870)

Effective tax rate

Definition

The Group's effective tax rate expresses the income tax expense before exceptionals and deferred tax attaching to the amortisation of intangible assets as a percentage of adjusted operating profit less net interest before exceptional items.

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000	Year ended 31 March 2025 £'000
Calculation			
Total adjusted operating profit	219,162	259,322	703,600
Net interest before exceptional items	(48,922)	(53,305)	(105,870)
Earnings before taxation	170,240	206,017	597,730
Income tax expense	16,813	21,843	73,467
Income tax attaching to net exceptionals – continuing operations	5,964	1,771	5,069
Deferred tax attaching to amortisation of intangible assets – continuing operations	11,875	10,012	23,950
Income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets – discontinued operations	2,631	8,195	18,853
Total income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets	37,283	41,821	121,339
Effective tax rate (%)	21.9%	20.3%	20.3%

SUPPLEMENTARY FINANCIAL INFORMATION

Alternative Performance Measures (continued)

Constant currency

Definition

The translation of foreign denominated earnings can be impacted by movements in foreign exchange rates versus sterling, the Group's presentation currency. In order to present a better reflection of underlying performance in the period, the Group retranslates foreign denominated current year earnings at prior year exchange rates.

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000
Revenue (continuing, constant currency)		
Revenue	7,380,686	7,944,592
Currency impact	9,768	-
Revenue (constant currency)	7,390,454	7,944,592

Adjusted operating profit (continuing, constant currency)

Adjusted operating profit	206,661	218,538
Currency impact	394	-
Adjusted operating profit (constant currency)	207,055	218,538

Adjusted earnings per share (continuing, constant currency)

Adjusted profit after taxation and non-controlling interests (note 9)	118,678	124,702
Currency impact	(286)	-
Adjusted profit after taxation and non-controlling interests (constant currency)	118,392	124,702
Weighted average number of ordinary shares in issue ('000)	98,208	98,869
Adjusted earnings per share (constant currency)	120.55p	126.13p

Net capital expenditure

Definition

Net capital expenditure comprises purchases of property, plant and equipment, proceeds from the disposal of property, plant and equipment and government grants received in relation to property, plant and equipment.

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000	Year ended 31 March 2025 £'000
Calculation			
Purchase of property, plant and equipment	96,408	95,878	214,295
Government grants received in relation to property, plant and equipment	-	(32)	(340)
Proceeds from disposal of property, plant and equipment	(16,731)	(9,725)	(44,839)
Net capital expenditure	79,677	86,121	169,116

SUPPLEMENTARY FINANCIAL INFORMATION

Alternative Performance Measures (continued)

Free cash flow

Definition

Free cash flow is defined by the Group as cash generated from operations before exceptional items as reported in the Group Cash Flow Statement after repayment of lease creditors and net capital expenditure.

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000	Year ended 31 March 2025 £'000
Calculation			
Cash generated from operations before exceptionals	153,980	119,390	856,761
Repayment of lease creditors (principal and interest)	(50,171)	(49,074)	(98,886)
Net capital expenditure	(79,677)	(86,121)	(169,116)
Free cash flow	24,132	(15,805)	588,759

Free cash flow (after interest and tax payments)

Definition

Free cash flow (after interest and tax payments) is defined by the Group as free cash flow after interest paid (excluding interest relating to lease creditors), income tax paid, dividends received from equity accounted investments and interest received. As noted in the definition of free cash flow, interest amounts relating to the repayment of lease creditors has been deducted in arriving at the Group's free cash flow and are therefore excluded from the interest paid figure in arriving at the Group's free cash flow (after interest and tax payments).

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000	Year ended 31 March 2025 £'000
Calculation			
Free cash flow	24,132	(15,805)	588,759
Interest paid (including interest relating to lease creditors)	(63,903)	(54,904)	(102,998)
Interest relating to lease creditors	6,860	6,329	12,881
Income tax paid	(59,825)	(52,900)	(115,876)
Dividends received from equity accounted investments	23	92	857
Interest received	10,030	8,628	11,178
Free cash flow (after interest and tax payments)	(82,683)	(108,560)	394,801

SUPPLEMENTARY FINANCIAL INFORMATION

Alternative Performance Measures (continued)

Committed acquisition expenditure

Definition

The Group defines committed acquisition expenditure as the total acquisition cost of subsidiaries as presented in the Group Cash Flow Statement (excluding amounts related to acquisitions which were committed to in previous years) and future acquisition related liabilities for acquisitions committed to during the period.

	6 months ended 30 Sept. 2025 £'000	6 months ended 30 Sept. 2024 £'000	Year ended 31 March 2025 £'000
Calculation			
Net cash outflow on acquisitions during the period	19,902	148,353	167,294
Net cash outflow on acquisitions which were committed to in the previous period	(14,862)	(75,192)	(76,639)
Acquisition related liabilities arising on acquisitions during the period	5,147	93,098	68,196
Acquisition related liabilities which were committed to in the previous period	(3,814)	(62,033)	(32,539)
Amounts committed in the current period	52,500	25,049	27,202
Committed acquisition expenditure	58,873	129,275	153,514

Net working capital

Definition

Net working capital represents the net total of inventories, trade and other receivables (excluding interest receivable), and trade and other payables (excluding interest payable, amounts due in respect of property, plant and equipment and current government grants).

	As at 30 Sept. 2025 £'000	As at 30 Sept. 2024 £'000	As at 31 March 2025 £'000
Calculation			
Inventories	861,971	1,237,923	940,159
Add: inventories of the disposal group	75,784	-	111,718
Trade and other receivables	1,516,295	1,854,135	1,975,444
Add: trade and other receivables of the disposal group	204,753	-	132,786
Less: interest receivable	(2,769)	(1,239)	(4,736)
Trade and other payables	(2,118,421)	(2,619,353)	(2,763,181)
Add: trade and other payables of the disposal group	(308,121)	-	(127,704)
Less: interest payable	26,055	23,321	35,154
Less: amounts due in respect of property, plant and equipment	11,690	13,494	13,858
Less: government grants	24	26	23
Net working capital	267,261	508,307	313,521

SUPPLEMENTARY FINANCIAL INFORMATION

Alternative Performance Measures (continued)

Working capital (days)

Definition

Working capital days measures how long it takes in days for the Group to convert working capital into revenue.

	As at 30 Sept. 2025 £'000	As at 30 Sept. 2024 £'000	As at 31 March 2025 £'000
Calculation			
Net working capital	267,261	508,307	313,521
Revenue in the month	1,528,936	1,599,790	1,708,700
Working capital (days)	5.2 days	9.5 days	5.7 days