

12 November 2024

Interim results for the six months ended 30 September 2024

DCC delivers good profit growth in first half; Announces significant strategic update

- Group adjusted operating profit increased 4.7% (6.0% constant currency) in the seasonally less significant first half of the year. Organic growth was 0.5% with M&A activity (net of divestments) contributing 5.5%.
- Adjusted earnings per share up 6.2% (7.5% constant currency).
- Interim dividend up 5.0% to 66.19 pence per share.
- Since our prior year Final Results in May 2024, DCC has committed approximately £130 million to eight bolt-on acquisitions. The largest acquisitions were in DCC Energy: Wirsol in Germany, a solar photovoltaic (PV) and battery storage business; and Acteam ENR, a French solar PV business. During the period, DCC also disposed of a majority stake in its liquid gas business in Hong Kong & Macau.
- Separately this morning, DCC has announced a strategy update which will see the Group focus on the energy sector, simplify the Group's operations and maximise shareholder value.
- Notwithstanding the headwind of currency translation, DCC expects that the year ending 31 March 2025 will be a year of good operating profit growth and significant strategic progress.

Donal Murphy, Chief Executive, commented:

"We delivered good profit growth in the first half of our financial year. Although the macro environment remains volatile, our resilient business continued to perform well. Today we are also announcing decisive actions to simplify our Group, pursue our largest growth and returns opportunity in the energy sector and unlock substantial shareholder value. In DCC Energy, we are executing our *Cleaner Energy in Your Power* strategy and completed a number of complementary acquisitions and a divestment. Our disciplined approach to capital allocation is aligned with our strategic priorities to give all our customers the power to choose a cleaner energy future."

Financial Highlights	2024	2023	% change	% change CC ¹
Revenue	£9.325bn	£9.616bn	-3.0%	-1.8%
Adjusted operating profit ²	£259.3m	£247.6m	+4.7%	+6.0%
DCC Energy	£182.7m	£170.6m	+7.0%	+8.4%
DCC Healthcare	£38.1m	£38.3m	-0.4%	+0.4%
DCC Technology	£38.5m	£38.7m	-0.4%	+1.1%
Adjusted earnings per share ²	158.5p	149.3p	+6.2%	+7.5%
Interim dividend	66.19p	63.04p	+5.0%	
Net debt (excl. lease creditors) ³	£1,092.1m	£1,039.1m		

¹ Constant currency ('CC') represents the retranslation of foreign denominated current year results at prior year exchange rates

² Excluding net exceptionals and amortisation of intangible assets

³ Net debt including lease creditors at 30 September 2024 was £1,446.7 million (30 September 2023: £1,386.5 million)

Contact information

Investor enquiries:

Kevin Lucey, Chief Financial Officer

Tel: +353 1 2799 400

Rossa White, Head of Group Investor Relations & Comms

Email: investorrelations@dcc.ie

Media enquiries:

Sodali & Co (Eavan Gannon/Pete Lambie)

Tel: +44 20 7250 1446

Email: DCCGroup@sodali.com

Presentation: Strategy update and 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: 337425

Webcast link: <https://www.investis-live.com/dcc/67068eabb2cedb000e392a82/hjdtw>

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

About DCC plc**Invest in what the world needs**

DCC is a leading international sales, marketing and support services group. We provide solutions the world needs across three transformative sectors: energy, healthcare and technology; where we acquire, improve and grow diverse businesses. We bring our growth mindset to our businesses in 21 countries across four continents, empowering our 16,700 employees to create long term value - for our shareholders, customers, society and the planet.

Headquartered in Dublin, DCC plc is listed on the London Stock Exchange and is a constituent of the FTSE 100. In our financial year ended 31 March 2024, DCC generated revenues of £19.9 billion and adjusted operating profit of £682.8 million. DCC has an excellent record, delivering compound annual growth of 14% in adjusted operating profit and unbroken dividend growth of 13% while maintaining high returns on capital employed over 30 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.

GROUP & DIVISIONAL PERFORMANCE REVIEW

A summary of the Group's results for the six months ended 30 September 2024 is as follows:

	2024 £'m	2023 £'m	% change
Revenue	9,325	9,616	-3.0%
Adjusted operating profit¹			
DCC Energy	182.7	170.6	+7.0%
DCC Healthcare	38.1	38.3	-0.4%
DCC Technology	38.5	38.7	-0.4%
Group adjusted operating profit¹	259.3	247.6	+4.7%
Finance costs (net) and other	(53.1)	(52.2)	
Profit before net exceptionals, amortisation of intangible assets and tax	206.2	195.4	+5.5%
Net exceptional charge before tax	(23.0)	(12.2)	
Amortisation of intangible assets	(52.2)	(53.5)	
Profit before tax	131.0	129.7	
Taxation	(26.8)	(28.3)	
Profit after tax	104.2	101.4	
Non-controlling interests	(7.7)	(8.4)	
Attributable profit	96.5	93.0	
Adjusted earnings per share ¹	158.5p	149.3p	+6.2%
Dividend per share	66.19p	63.04p	+5.0%
Free cash flow ²	(15.8)	54.5	
Net debt at 30 September (excluding lease creditors)	(1,092.1)	(1,039.1)	
Lease creditors	(354.6)	(347.4)	

¹ Excluding net exceptionals and amortisation of intangible assets

² After net working capital and net capital expenditure and before net exceptionals, interest and tax payments

INCOME STATEMENT REVIEW

Group revenue

Overall, Group revenue decreased by 3.0% (1.8% on a constant currency basis) to £9.3 billion, primarily due to lower revenue in DCC Energy where average commodity prices were lower.

DCC Energy sold 7.1 billion litres of product in the first half, modestly behind the prior year (-1.1%). Volumes in Energy Solutions increased by +0.4%, despite the headwind of mild weather conditions. This was offset by a decline in Energy Mobility volumes of 4.2%. Revenue in DCC Energy declined by 4.5% to £6.6 billion, reflecting lower commodity prices and the modest overall decline in volumes. DCC Healthcare recorded revenue of £415.1 million, in line with the prior year on a constant currency basis and 1.3% behind on a reported basis. Revenue in DCC Vital was in line with the prior year while in HBI Health & Beauty Innovations, the UK business delivered good revenue growth, offset by a decline in the US business. Revenue in DCC Technology was £2.3 billion, an increase of 1.2% (+2.3% on a constant currency basis). Revenue growth in Pro Tech was partly offset by a modest decline in Info Tech.

Group adjusted operating profit

Group adjusted operating profit increased by 4.7% to £259.3 million (+6.0% on a constant currency basis), in the seasonally less significant first half of the year. DCC Energy grew by 7.0%, while DCC Healthcare and DCC Technology were broadly in line with the prior year. Following very good organic growth in the prior year, especially in DCC Energy, organic growth was modest at 0.5%.

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 FY25	-1.3%	+5.5%	+0.5%	+4.7%
H1 FY24	-0.2%	+7.8%	+4.4%	+12.0%

The net impact of FX translation in the first half of the year was a headwind of 1.3%, or £3.3 million, in the reported growth in adjusted operating profit. This reflects average sterling exchange rates strengthening against most of the Group's reporting currencies during the period.

Acquisitions completed in the prior year and in the current period contributed 5.5% of the reported operating profit growth. The material contribution during the six-month period came from the prior year acquisition of Progas and the current year acquisition of Next Energy, offset somewhat by the disposal of our liquid gas business in Hong Kong & Macau.

The Group's organic operating profit growth was 0.5%, with organic growth in DCC Energy and DCC Healthcare offset by a modest decline in DCC Technology. The inflationary environment continues to be a significant feature but costs were well managed during the period. The Group's like for like overhead cost base was 2.8% ahead of prior year. Further commentary on the trading performance of each of the three divisions is detailed below.

DIVISIONAL PERFORMANCE REVIEWS

DCC Energy	2024	2023	% change	% change CC
Volumes (billion litre equivalent) ¹	7.106bn	7.184bn	-1.1%	
Gross profit	£830.1m	£764.4m	+8.6%	+10.1%
Operating profit	£182.7m	£170.6m	+7.0%	+8.4%
Operating profit per litre	2.57ppl	2.38ppl		

- DCC Energy delivered operating profit growth of 7.0% (8.4% constant currency) in the seasonally less significant first half, driven by acquisitions in Energy Solutions and good organic growth in Energy Mobility. Acquisitions, net of the significant disposal in Hong Kong & Macau, contributed the majority of the strong profit growth, while organic growth was 1.0%, notwithstanding a very strong prior year performance. DCC Energy committed £106 million to acquisitions in the period.
- Volumes declined modestly (1.1%) compared with the prior year. Energy Solutions volumes were in line with prior year (+0.4%), while volumes in Energy Mobility decreased by 4.2%. Continued strong operational focus in Energy Mobility and progress in non-fuel volume profitability more than offset the lower volume impact. Within Energy Solutions, our non-volumetric Energy Management Services ("EMS") revenues were up 3.0% on prior year.
- The share of operating profit from services, renewables and other products ("SRO") reduced modestly to 43%², down from 46% in the prior year principally due to lower profitability in renewable power in Ireland which recorded a very strong performance in the prior year. DCC Energy's Scope 3 emissions declined by 5.4%, highlighting the conversion of customers to biofuel in particular. In delivering our Cleaner Energy in

strategy, highlighting the conversion of customers to electric in particular in delivering our 'Greener Energy' in Your Power strategy, we reduced the carbon intensity of our profits by 11.6% in the first half of the year.

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. A lot of the services and renewables do not have associated volumes such as solar installations, heat pump solutions, fleet services and energy efficiency services. Overall, c.33% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it.

² Services, renewables and other ('SRO') products are not seasonally weighted whereas our traditional and lower carbon activities are second half weighted, so the share of DCC Energy operating profit from SRO is larger in the first half of the financial year.

DCC Energy Solutions	2024	2023	% change	% change CC
Volumes (billion litre equivalent)	4.850bn	4.829bn	+0.4%	
Operating profit	£113.1m	£104.1m	+8.7%	+10.1%
Operating profit per litre	2.33ppl	2.16ppl		

DCC Energy Solutions grew operating profit by 8.7% (10.1% constant currency), while volumes were in line with the prior year. EMS revenue grew 3.0%, driven by acquisitions completed during the period and the second half of FY24. Our Energy Solutions business launched a 'Solar as a Service' offering, which includes a financing solution for customers with funding from partners. We believe that this offer will help us to grow customer numbers and cement long-term customer relationships, leading to the increased sales of complementary recurring revenue solutions on-site. There are four operating regions within DCC Energy Solutions: Continental Europe, UK & Ireland, Scandinavia and North America.

In Continental Europe, we delivered good operating profit growth driven by acquisitions and a strong performance in France. We acquired Acteam and Copropriétés Diagnostic to further broaden our EMS presence across France, where our existing businesses (trading under the 'Wewise' umbrella brand) performed very strongly. We recorded strong growth in Germany and Austria, as a result of the first-time contribution from Progas, Wirsol and Secundo.

Operating profit in the UK & Ireland grew very strongly, driven by organic growth and the contribution from acquisitions in the prior year. The performance in Ireland was robust, following a very strong prior year. Volumes across the UK and Ireland in liquid gas and liquid fuel were in line with the prior year. Operating profit in the UK benefited from energy management acquisitions completed in the second half of the prior financial year, primarily eEnergy (rebranded to Equiv Energy). DTGen and the current year acquisition of Next Energy. We continued to grow our market share in biofuel, led by Hydrotreated Vegetable Oil (HVO). Customer numbers also grew strongly, especially in Ireland.

In Scandinavia, operating profit declined modestly following a very strong prior year performance. The modest decline reflected lower profits in our aviation business in the region which had grown very strongly in the prior year. Our liquid fuels and liquid gas businesses in the region performed well and in line with expectations.

In North America our business primarily serves domestic and small commercial heating customers, so it is significantly weighted to the second half of the year. Operating profit declined, as weather was much warmer than the five-year average throughout the period, but also during the final quarter of the prior year which impacted customers tank levels entering the current year. Gross margins have been resilient, despite the competitive market, although this was offset by higher costs. We continue to invest in our capability in the region, reflecting our ambitions for the growth and future development opportunity we see in the market.

DCC Energy Mobility	2024	2023	% change	% change CC
Volumes (billion litre equivalent)	2.256bn	2.354bn	-4.2%	
Operating profit	£69.6m	£66.5m	+4.5%	+5.8%
Operating profit per litre	3.08ppl	2.83ppl		

DCC Energy Mobility operating profit increased by 4.5% (5.8% constant currency) and almost all of the growth was organic. Volumes declined, mainly driven by lower volumes in Denmark where the business exited a lower margin contract with a retail partner. Although volumes declined, we delivered a strong operational performance across our retail forecourt business, extending our track record of improving our operating performance.

In the UK, we delivered very strong operating profit growth led by our fleet service businesses, which is non-volume correlated. During the period we acquired Cubo, a fleet telematics business that we bolted on during the period. The acquisition reflects our ongoing investment in non-fuel services for fleets as well as electric vehicle charging for cars and convenience retail.

In France, operating profit was in line with prior year and expectations. The market remained competitive, but the pricing environment was much improved compared with the second half of FY24. In Scandinavia the business in Norway recorded good operating profit growth, with a robust performance in Denmark.

DCC Healthcare	2024	2023	% change	% change CC
Revenue	£415.1m	£420.5m	-1.3%	-0.3%
Gross profit	£137.6m	£130.8m	+5.2%	+6.3%
Operating profit	£38.1m	£38.3m	-0.4%	+0.4%
Operating margin	9.2%	9.1%		

- DCC Healthcare delivered a robust performance in the first half of the year. Operating profit was up 0.4% on an organic constant currency basis, and very modestly behind (0.4%) on a reported basis.
- In DCC Vital, the Medical Devices and Primary Care businesses in Europe performed well, while our UK Primary Care business continued to face challenges from NHS funding restrictions. Our recently rebranded HBI Health & Beauty Innovations ("HBI") business delivered good growth, particularly in the UK.
- DCC Healthcare has implemented a range of strategic initiatives to drive revenue growth and cost optimisation across the division. These include strengthening the leadership team, driving product and

process innovation, and re-branding our consumer health business as we drive increased customer engagement. We have also now completed the material capital expenditure projects to expand capacity and capability in our consumer health business, providing the platform to capture growth and share as demand recovers.

Divisional revenue

DCC Healthcare recorded revenue of £415.1 million, marginally behind the prior year by 1.3% (-0.3% organic constant currency). Revenue in DCC Vital was in line with the prior year. In HBI, the UK business delivered good revenue growth, offset by a decline in the US business.

DCC Vital: Patient Health

In Medical Devices, the business delivered good organic profit growth across our major markets of France, Germany and the UK. In Ireland the business performed in line with expectations, having grown very strongly during the last number of years. During the period the Irish business agreed to acquire Iskus Health, subject to competition approval. This complementary bolt-on acquisition is a supplier of single-use, medical and surgical devices to Irish hospitals and is expected to complete in the coming months.

In Primary Care profitability was modestly behind the prior year. In Europe, the businesses in Germany and Switzerland performed well and delivered profit growth in line with expectations. This good performance was offset by a decline in the UK business, where the market continues to be challenging, principally due to NHS funding constraints.

Following the significant expansion of the business in recent years, our European Medical Devices business has an exciting and innovative product pipeline and extensive distribution reach across multiple geographies. Meanwhile, we continued our strategic investment in technology in Primary Care (e-commerce, digital and AI investments) to enhance sales growth in the UK and Germany and to improve both customer experience and efficiency.

HBI Health & Beauty Innovations: Consumer Health

Our HBI business delivered good organic profit growth, driven by the performance of the UK business. Although demand in the US has not yet normalised, demand improved from a range of customers across the UK and Europe, where the business recorded very strong organic growth, particularly in beauty.

Following recent investments, we have enhanced our capability and capacity in the product formats which are attracting the most customer interest - gummies and stick packs. We have appointed a new CEO to the HBI business. We have also launched a new common brand across the business, showcasing the breadth of our offering and highlighting our credentials as a sustainable product development and contract manufacturer. This will boost cross-selling opportunities across formats and geographies.

DCC Technology	2024	2023	% change	% change CC
Revenue	£2.321bn	£2.294bn	+1.2%	+2.3%
Gross profit	£286.5m	£288.6m	-0.7%	+0.5%
Operating profit	£38.5m	£38.7m	-0.4%	+1.1%
Operating margin	1.7%	1.7%		

- Against the backdrop of continued weak market conditions, DCC Technology performed robustly and in line with expectations, with operating profit up 1.1% on a constant currency basis and declining 0.4% on a reported basis. Organically profits were back 1.4% in the first half of the year. Market conditions reflect robust demand for Pro Tech products in North America but relatively weaker demand for Info Tech consumer technology products in Europe and Life Tech products in North America.
- We continued to improve profitability in our Info Tech business in the UK, where the operational improvement programme has delivered cost reductions and enhanced the quality of the business. We expect further improvement in returns, as our programme continues. Despite inflationary pressures, we reduced operating costs for the division compared with the prior year.
- DCC Technology commenced a commercial excellence programme in our North American Pro Tech and Life Tech businesses. This will optimise operations to drive significant improvement in profitability and returns over the next 24 months. We have already delivered results by reducing freight and transport costs while improving product flow and warehouse efficiency.

Divisional revenue

Divisional revenue increased by 1.2% (+2.3% constant currency), mainly driven by revenue growth in Pro Tech offsetting revenue decline in Info Tech where demand for consumer technology products was weak in continental Europe. Revenue was 0.2% higher organically.

Pro Tech

In Pro Tech, DCC Technology is the leading specialist distributor of AV products globally, centred on our business in North America. We grew operating profit and gained market share in the specialist AV segment in North America where

demand remained robust. During the period we acquired MDM Commercial Inc, a small bolt on acquisition which broadens our professional AV capabilities in North America. Operating profit declined in our smaller European Pro Tech business, as market conditions remained softer in France and Germany in particular.

Info Tech

Our Info Tech business distributes high-volume consumer and business IT products to the retail and reseller channels in Europe, with our largest markets being in the UK and Ireland. Consumer demand remained soft and little different to the last two years across Europe. We continued to lower costs and improved our gross margin in the UK business. The business in Ireland performed well in the first half of the year. Operating profit declined in our other Info Tech businesses in continental Europe, reflecting the weak consumer demand environment.

Life Tech

In Life Tech we distribute consumer appliances and lifestyle technology products to the retail and etail channels in North America. In the first half, operating profit declined modestly because of lower demand for consumer electronics and musical products. The business was also affected by overstocking in certain market segments.

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/loss of associated businesses, increased modestly to £53.1 million (2023: £52.2 million) and reflects a sustained higher interest rate environment throughout the period relative to the prior year. This continued to impact the cost of the floating rate element of the Group's gross debt, offset somewhat by an increased return on the Group's gross cash. Approximately 70% of the Group's gross debt is fixed (30 September 2023: c. 60%). Average net debt, excluding lease creditors, in the period was £1.3 billion, compared to an average net debt of £1.2 billion in the prior year.

Net exceptional items and amortisation of intangible assets

The Group recorded a net exceptional charge after tax of £19.1 million in the first six months of the year as follows:

	£'m
Restructuring and integration costs and other	(15.9)
Acquisition and related costs	(11.1)
Profit on disposal	4.3
IAS 39 mark-to-market charge	(0.3)
	(23.0)
Tax attaching to exceptional items	3.9
Net exceptional charge	(19.1)

Restructuring and integration costs and other of £15.9 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 operations in the Technology division. Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £11.1 million.

During the period DCC Energy completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau. The transaction valued DCC's business at an initial enterprise value of c.US 150 million (c.£117 million), on a debt-free, cash-free basis and DCC retained a minority stake in the combined business. The transaction resulted in a modest profit on disposal of £4.3 million.

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 2024 this amounted to an exceptional non-cash charge of £0.3 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness was £0.3 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.

The charge for the amortisation of acquisition related intangible assets decreased slightly to £52.2 million from £53.5 million in the prior period.

Taxation

The effective tax rate for the Group in the first half of the year of 20.3% 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 19.7%. 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 a number of jurisdictions.

Adjusted earnings per share

Adjusted earnings per share increased by 6.2% to 158.5 pence (7.5% on a constant currency basis), reflecting the increase in profit before exceptional items and goodwill amortisation.

Dividend

The Board has decided to pay an interim dividend of 66.19 pence per share, which represents a 5.0% increase on the prior year interim dividend of 63.04 pence per share. This dividend will be paid on 13 December 2024 to shareholders on the register at the close of business on 22 November 2024. Over our 30 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 13.2%.

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 2024 can be summarised as follows:

Six months ended 30 September	2024 £'m	2023 £'m
Group operating profit	259.3	247.6
Increase in working capital	(265.8)	(154.1)
Depreciation (excluding ROU leased assets) and other	82.6	76.9
Operating cash flow (pre add-back for depreciation on ROU leased assets)	76.1	170.4
Capital expenditure (net)	(86.1)	(111.4)
	(10.0)	59.0
Depreciation on ROU leased assets	43.3	39.9
Repayment of lease creditors	(49.1)	(44.4)
Free cash flow	(15.8)	54.5
Interest and tax paid, net of dividend from equity accounted investments	(92.8)	(88.6)
Free cash flow (after interest and tax)	(108.6)	(34.1)
Acquisitions	(164.1)	(151.8)
Disposals	76.2	-
Dividends	(132.8)	(126.9)
Exceptional items	(26.1)	(7.8)
Share issues	-	0.2
Net outflow	(355.4)	(320.4)
Opening net debt (including lease creditors)	(1,147.1)	(1,113.9)
Translation and other	55.8	47.8
Closing net debt (including lease creditors)	(1,446.7)	(1,386.5)
Analysis of closing net debt (including lease creditors):		
Net debt at 30 September (excluding lease creditors)	(1,092.1)	(1,039.1)
Lease creditors at 30 September	(354.6)	(347.4)
	(1,446.7)	(1,386.5)

Free cash flow generation

Free cash flow in the six months ended 30 September 2024 of £15.8 million (deficit) compares to £54.5 million in the prior year. On a rolling 12-month basis (i.e., H1 FY25 and H2 FY24 cumulatively), free cash flow conversion remained very strong at 88%.

Working capital

As expected, working capital increased by £265.8 million in the first half of the financial year, reflecting the Group's typical seasonal outflow and the very strong cash generation in the second half of the prior year. The seasonal working capital requirements are driven particularly by DCC Technology and DCC Energy Solutions and, as usual, are expected to largely reverse in the second half of the year.

The absolute value of working capital at 30 September 2024 increased to £508.3 million (£440.2 million at 30 September 2023), reflecting acquisition activity in DCC Energy. Excluding acquisitions, the absolute level of working capital was in line with prior year. Overall working capital days at 30 September 2024 was 9.5 days sales (30 September 2023: 7.4 days sales) reflecting recently completed acquisitions.

DCC Technology selectively uses supply chain financing solutions to sell, on a non-recourse basis, a portion of its receivables relating to certain larger supply chain/sales and marketing activities. The level of supply chain financing at 30 September 2024 was £160.0 million (2023: £122.8 million) reflecting growth in our UK Info Tech business with retail customers. Supply chain financing had a positive impact on Group working capital days of 3.0 days (30 September 2023: 2.1 days).

Net capital expenditure

Net capital expenditure for the six months of £86.1 million (2023: 111.4 million) was net of disposal proceeds (£9.7 million) and reflects continued investment in development initiatives across the Group.

	2024 £'m	2023 £'m
DCC Energy	71.9	89.7
DCC Healthcare	11.2	17.7
DCC Technology	3.0	4.0
Total	86.1	111.4

Capital expenditure in DCC Energy primarily comprised expenditure on tanks, cylinders and installations, with a focus on supporting new and existing liquid gas customers in Energy Solutions. In Mobility, there was investment to maintain our retail sites and upgrades across the business, including adding further lower emission product capability, electric vehicle fast charging and related fleetwork services in the Midlands and Europe in particular. In DCC Healthcare, the spending

fast charging and related forecourt services in the Nordic and France in particular. In DCC Healthcare, the spending primarily related to increased manufacturing capability and capacity across HBI Health & Beauty Innovations. In DCC Technology, capital expenditure included continued enterprise resource planning investment in Europe. Net capital expenditure for the Group exceeded the depreciation charge of £82.7 million (excluding right-of-use leased assets) in the period by £3.4 million.

Total cash spend on acquisitions in the six months to 30 September 2024

The total cash spend on acquisitions in the six months ended 30 September 2024 was £164.1 million. This included the completion of the acquisition of Next Energy, Secundo Photovoltaik and Copropriétés Diagnostic in DCC Energy which were announced in the prior year Results Announcement in May 2024. Payment of deferred and contingent acquisition consideration previously provided amounted to £15.7 million.

Committed acquisitions

Committed acquisitions in the period amounted to £129.3 million as follows:

	2024 £'m	2023 £'m
DCC Energy	105.6	310.5
DCC Healthcare	15.3	-
DCC Technology	8.4	-
Total	129.3	310.5

DCC continues to be very active from a development perspective. The Group's recent acquisitions include:

DCC Energy

DCC Energy has committed approximately £105.6 million to new acquisitions to support its *Cleaner Energy in Your Power* strategy. In addition to a number of small bolt-on acquisitions, DCC Energy has acquired:

- In July 2024, DCC Energy completed the acquisition of **WIRSOL Roof Solutions ("Wirsol")** in Germany. Wirsol has been providing high quality solar photovoltaic (PV) and battery storage solutions for more than 20 years. Based in Waghäusel, Germany, the business employs 120 people and has planned and installed over 16,000 solar systems for commercial and private customers throughout Germany. Following the recent acquisition of Progas in the liquid gas market, Wirsol provides a platform to now develop our Energy Management Services ("EMS") offering in the German energy market-the largest in Europe.
- In July 2024, DCC Energy completed the acquisition of **Cubo**, a fleet telematics business providing integrated telematics & communication solutions in the UK & Ireland. The complementary acquisition provides additional digital solutions to our fleet service customers.
- DCC Energy acquired **Acteam ENR ("Acteam")** in September 2024, a French solar PV business based in Toulouse. Acteam provides project development, engineering, project management along with construction support and supervision services for commercial solar PV projects. The acquisition is geographically complementary to our Wewise French business and will enable us to develop our energy management services capability in the south of France.
- In November 2024, DCC Energy completed the acquisition of **MG Habitat**, a French energy services business providing design, installation and maintenance services for solar PV, heat-pumps and other energy installations.

DCC Healthcare

DCC Healthcare has agreed to acquire **Iskus Health**, subject to clearance from the Competition and Consumer Protection Commission in Ireland. Iskus, established in 2000, is an independent supplier of single-use, medical and surgical devices to the Irish healthcare market. The proposed bolt on acquisition is complementary to DCC Healthcare's existing Irish business.

DCC Technology

DCC Technology completed the acquisition of **MDM Commercial Inc**, a distributor of hospitality and healthcare professional AV equipment in the USA. The business is headquartered in Jacksonville, Florida with 40 employees. The modest acquisition continues DCC Technology's strategy of building a leading Pro AV distribution business in North America.

Divestment of liquid gas business in Hong Kong & Macau

In July 2024, DCC Energy completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau to CITADEL Pacific Ltd, an Asian industrial group with an existing and complementary business in the region. The transaction valued DCC's business at an initial enterprise value of c.US 150 million (c.£117 million), on a debt-free, cash-free basis and DCC retained a minority stake in the combined business. Further details on the transaction can be found in DCC's stock exchange announcement of 11 July 2024.

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 2024, the Group had net debt (including lease creditors) of £1.4 billion, net debt (excluding lease creditors) of £1.1 billion, cash resources (net of overdrafts) of £800 million and

of £1.4 billion, net debt (excluding lease creditors) of £1.1 billion, cash resources (net of overdrafts) of £600 million and total equity of £3.1 billion.

Historically, the Group has raised its term debt in the US private placement market. Recently, (see below) the Group also has become an issuer in the public debt markets. The Group's term debt has an average maturity of 5.3 years. The Group repaid £263 million of private placement debt in May 2024.

DCC has taken a pro-active approach to the credit markets since going public. The Group has been active in the US private placement debt market since 1996 and has built up a robust and well-diversified funding portfolio, with a balanced maturity profile. DCC's long term banking partners, investors and suppliers have always appreciated the strong credit quality of the Company. In November 2023 S&P Global Ratings issued a BBB rating and Fitch issued a BBB rating for DCC in the first public credit rating opinions of the Company. In June 2024 DCC established a Euro Medium Term Note (EMTN) programme and issued its inaugural public market debt instrument, a benchmark €500 million seven-year senior unsecured bond. The bond raise refinanced recently redeemed and shortly maturing private placement debt.

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 87 to 91 of the 2024 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 2024

Unaudited 6 months ended 30 September 2024				Unaudited 6 months ended 30 September 2023			
Notes	Pre exceptionals £'000	Exceptionals (note 6) £'000	Total £'000	Pre exceptionals £'000	Exceptionals (note 6) £'000	Total £'000	
Revenue	5	9,325,248	-	9,325,248	9,615,978	-	9,615,978
Cost of sales		(8,071,015)	-	(8,071,015)	(8,432,158)	-	(8,432,158)
Gross profit		1,254,233	-	1,254,233	1,183,820	-	1,183,820
Administration expenses		(403,364)	-	(403,364)	(364,396)	-	(364,396)
Selling and distribution expenses		(611,009)	-	(611,009)	(583,143)	-	(583,143)
Other operating income/(expenses)		19,462	(22,725)	(3,263)	11,361	(12,201)	(840)
Adjusted operating profit		259,322	(22,725)	236,597	247,642	(12,201)	235,441
Amortisation of intangible assets		(52,178)	-	(52,178)	(53,512)	-	(53,512)
Operating profit	5	207,144	(22,725)	184,419	194,130	(12,201)	181,929
Finance costs		(61,817)	(259)	(62,076)	(60,270)	-	(60,270)
Finance income		8,512	-	8,512	7,923	12	7,935
Equity accounted investments' profit after tax		184	-	184	137	-	137
Profit before tax		154,023	(22,984)	131,039	141,920	(12,189)	129,731
Income tax expense	7	(30,754)	3,923	(26,831)	(28,325)	(15)	(28,340)
Profit after tax for the financial period		123,269	(19,061)	104,208	113,595	(12,204)	101,391
Profit attributable to:							
Owners of the Parent Company		115,611	(19,061)	96,550	105,233	(12,204)	93,029
Non-controlling interests		7,658	-	7,658	8,362	-	8,362
		123,269	(19,061)	104,208	113,595	(12,204)	101,391
Earnings per ordinary share							
Basic earnings per share	8		97.65p				94.20p
Diluted earnings per share	8		97.60p				94.14p
Adjusted basic earnings per share	8		158.51p				149.27p
Adjusted diluted earnings per share	8		158.43p				149.19p

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	Unaudited 6 months ended 30 Sept. 2024 £'000	Unaudited 6 months ended 30 Sept. 2023 £'000	Audited year ended 31 March 2024 £'000
Group profit for the period	104,208	101,391	340,538
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation:			
- arising in the period	(88,727)	(27,569)	(66,207)
- recycled to the Income Statement on disposal	(13,041)	-	-
Movements relating to cash flow hedges	23,545	59,931	37,117
Movement in deferred tax liability on cash flow hedges	(4,779)	(11,567)	(6,937)
	(83,002)	20,795	(36,027)
Items that will not be reclassified to profit or loss			
Group defined benefit pension obligations:			
- remeasurements	(540)	1,839	24
- movement in deferred tax asset	110	(373)	(117)
	(430)	1,466	(93)
Other comprehensive income for the period, net of tax	(83,432)	22,261	(36,120)
Total comprehensive income for the period	20,776	123,652	304,418
Attributable to:			
Owners of the Parent Company	15,365	116,772	292,686
Non-controlling interests	5,411	6,880	11,732
	20,776	123,652	304,418

GROUP BALANCE SHEET

As at 30 September 2024

	Unaudited 30 Sept. 2024 £'000	Unaudited 30 Sept. 2023 £'000	Audited 31 March 2024 £'000
Notes			
ASSETS			
Non-current assets			
Property, plant and equipment	1,397,165	1,369,547	1,430,513
Right-of-use leased assets	339,043	333,975	349,925
Intangible assets and goodwill	3,070,129	3,050,965	3,136,945
Equity accounted investments	67,482	45,770	32,825
Deferred income tax assets	79,276	68,836	81,258
Derivative financial instruments	21,442	52,021	42,760
	4,974,537	4,921,114	5,074,226
Current assets			
Inventories	1,237,923	1,335,355	1,072,061
Trade and other receivables	1,854,135	2,015,679	2,172,422
Derivative financial instruments	25,810	71,107	55,064
Cash and cash equivalents	829,583	882,923	1,109,446
	3,947,451	4,305,064	4,408,993
Total assets	8,921,988	9,226,178	9,483,219

EQUITY**Capital and reserves attributable to owners of the Parent Company**

Share capital		17,422	17,422	17,422
Share premium		883,893	883,873	883,890
Share based payment reserve	10	68,688	58,190	63,806
Cash flow hedge reserve	10	666	84	(18,100)
Foreign currency translation reserve	10	(34,648)	102,442	64,873
Other reserves	10	932	932	932
Retained earnings		2,042,215	1,909,099	2,078,568
Equity attributable to owners of the Parent Company		2,979,168	2,972,042	3,091,391
Non-controlling interests		96,749	86,789	91,641
Total equity		3,075,917	3,058,831	3,183,032

LIABILITIES**Non-current liabilities**

Borrowings		1,816,571	1,600,671	1,574,775
Lease creditors		282,012	274,607	284,856
Derivative financial instruments		22,950	39,305	27,536
Deferred income tax liabilities		262,845	261,312	286,217
Post employment benefit obligations	13	6,948	(13,482)	6,557
Provisions for liabilities		292,520	294,957	306,367
Acquisition related liabilities		135,861	110,195	72,009
Government grants		2,532	2,914	2,704
		2,822,239	2,570,479	2,561,021

Current liabilities

Trade and other payables		2,619,353	2,944,129	3,054,108
Current income tax liabilities		65,669	79,849	81,095
Borrowings		112,741	375,804	368,743
Lease creditors		72,644	72,763	77,527
Derivative financial instruments		16,662	29,385	20,914
Provisions for liabilities		71,470	53,770	67,011
Acquisition related liabilities		65,293	41,168	69,768
		3,023,832	3,596,868	3,739,166
Total liabilities		5,846,071	6,167,347	6,300,187
Total equity and liabilities		8,921,988	9,226,178	9,483,219

Net debt included above (excluding lease creditors)	11	(1,092,089)	(1,039,114)	(784,698)
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GROUP STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Parent Company					Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Other reserves (note 10)	Total		
	£'000	£'000	£'000	£'000	£'000	£'000	£'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

For the six months ended 30 September 2023

	Attributable to owners of the Parent Company				Total	Non-controlling interests	Total equity
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 10) £'000			
At 1 April 2023	17,422	883,669	1,941,223	135,777	2,978,091	80,219	3,058,310
Profit for the period	-	-	93,029	-	93,029	8,362	101,391
Other comprehensive income:							
Currency translation	-	-	-	(26,087)	(26,087)	(1,482)	(27,569)
Group defined benefit pension obligations:							
- remeasurements	-	-	1,839	-	1,839	-	1,839
- movement in deferred tax asset	-	-	(373)	-	(373)	-	(373)
Movements relating to cash flow hedges	-	-	-	59,931	59,931	-	59,931
Movement in deferred tax liability on cash flow hedges	-	-	-	(11,567)	(11,567)	-	(11,567)
Total comprehensive income	-	-	94,495	22,277	116,772	6,880	123,652
Re-issue of treasury shares	-	204	-	-	204	-	204
Share based payment	-	-	-	3,594	3,594	-	3,594
Dividends	-	-	(126,619)	-	(126,619)	(310)	(126,929)
At 30 September 2023	17,422	883,873	1,909,099	161,648	2,972,042	86,789	3,058,831

GROUP CASH FLOW STATEMENT

For the six months ended 30 September 2024

	Notes	Unaudited 6 months ended 30 Sept. 2024 £'000	Unaudited 6 months ended 30 Sept. 2023 £'000	Audited year ended 31 March 2024 £'000
Cash generated from operations before exceptionals	12	119,390	210,308	995,793
Exceptionals		(26,085)	(7,810)	(30,934)
Cash generated from operations		93,305	202,498	964,859
Interest paid (including lease interest)		(54,904)	(57,548)	(118,780)
Income tax paid		(52,900)	(45,586)	(124,057)
Net cash flow from operating activities		(14,499)	99,364	722,022

Investing activities

Inflows:

Proceeds from disposal of property, plant and equipment	9,725	3,404	6,666
Dividends received from equity accounted investments	92	1,234	1,261
Government grants received in relation to property, plant & equipment	32	2,672	2,669
Disposal of subsidiaries and equity accounted investments	76,160	-	17,668
Interest received	8,628	8,003	15,285
	94,637	15,313	43,549

Outflows:

Purchase of property, plant and equipment	(95,878)	(117,434)	(230,354)
Acquisition of subsidiaries and equity accounted investments	14 (148,353)	(121,298)	(288,155)
Payment of accrued acquisition related liabilities	(15,719)	(30,460)	(50,334)
	(259,950)	(269,192)	(568,843)
Net cash flow from investing activities	(165,313)	(253,879)	(525,294)

Financing activities

Inflows:

Proceeds from issue of shares	3	204	221
Net cash inflow on derivative financial instruments	49,995	64,951	69,182
Increase in interest-bearing loans and borrowings	427,250	-	-
	477,248	65,155	69,403

Outflows:

Repayment of interest-bearing loans and borrowings	(367,696)	(270,836)	(270,836)
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Repayment of lease creditors (principal)		(42,745)	(39,143)	(82,187)
Dividends paid to owners of the Parent Company	9	(132,473)	(126,619)	(188,817)
Dividends paid to non-controlling interests		(303)	(310)	(310)
		(543,217)	(436,908)	(542,150)
Net cash flow from financing activities		(65,969)	(371,753)	(472,747)
Change in cash and cash equivalents		(245,781)	(526,268)	(276,019)
Translation adjustment		(27,400)	(2,517)	(22,341)
Cash and cash equivalents at beginning of period		1,072,846	1,371,206	1,371,206
Cash and cash equivalents at end of period		799,665	842,421	1,072,846
Cash and cash equivalents consists of:				
Cash and short-term bank deposits	11	829,583	882,923	1,109,446
Overdrafts	11	(29,918)	(40,502)	(36,600)
		799,665	842,421	1,072,846

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

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 2024 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 condensed interim financial statements for the six months ended 30 September 2024 and the comparative figures for the six months ended 30 September 2023 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 March 2024 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 2024 Annual Report and are described in those financial statements on pages 226 to 235.

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:

- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants - Amendments to IAS 1
- Disclosure of supplier finance arrangements - Amendments to IAS 7 and IFRS 7
- Lease liability in a sale-and-leaseback - IFRS 16

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.

3. Going Concern

Having reassessed the principal risks facing the Group (as detailed on pages 87 to 91 of the 2024 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. 2024 Stg£1=	6 months ended 30 Sept. 2023 Stg£1=	Year ended 31 March 2024 Stg£1=	6 months ended 30 Sept. 2024 Stg£1=	6 months ended 30 Sept. 2023 Stg£1=	Year ended 31 March 2024 Stg£1=
Euro	1.1777	1.1547	1.1563	1.1970	1.1566	1.1695
Danish krone	8.7842	8.6029	8.6183	8.9251	8.6249	8.7218
Swedish krona	13.5440	13.3771	13.2851	13.5265	13.3385	13.4780
Norwegian krone	13.6951	13.4042	13.3529	14.0825	13.0158	13.6814
US dollar	1.2759	1.2566	1.2541	1.3402	1.2253	1.2643
Canadian dollar	1.7418	1.6934	1.6932	1.8115	1.6455	1.7158

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

DCC Energy operates through two business segments, Energy Solutions and Mobility. The Energy Solutions business is focused on reducing the complexity of energy transition and delivering affordable energy solutions. The Mobility business is focused on developing multi-energy networks and services for people and businesses on the move. DCC Energy is accelerating the net zero journey of energy consumers by leading the sales, marketing and distribution of low carbon energy solutions.

DCC Healthcare is a leading healthcare business, providing products and services to health and beauty brand owners and healthcare providers.

DCC Technology is a leading route-to-market and supply chain partner for global technology brands and customers. DCC Technology provides a broad range of consumer, business and enterprise technology products and services to retailers, resellers and integrators and domestic appliances and lifestyle products to retailers and consumers.

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.

The consolidated total assets of the Group as at 30 September 2024 amounted to £8.9 billion. This figure was not materially different to the equivalent figure at 31 March 2024 and therefore the related segmental disclosure note has been omitted in accordance with IAS 34 Interim Financial Reporting. Intersegment revenue is not material and thus not subject to separate disclosure.

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 2024			
	DCC Energy £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Segment revenue	6,589,230	415,086	2,320,932	9,325,248
Adjusted operating profit	182,662	38,152	38,508	259,322
Amortisation of intangible assets	(36,201)	(4,796)	(11,181)	(52,178)
Net operating exceptionals (note 6)	(5,223)	(1,824)	(15,678)	(22,725)
Operating profit	141,238	31,532	11,649	184,419

	Unaudited six months ended 30 September 2023			
	DCC Energy £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Segment revenue	6,901,527	420,476	2,293,975	9,615,978
Adjusted operating profit	170,644	38,317	38,681	247,642
Amortisation of intangible assets	(33,544)	(5,670)	(14,298)	(53,512)
Net operating exceptionals (note 6)	(3,022)	(1,001)	(8,178)	(12,201)
Operating profit	134,078	31,646	16,205	181,929

	DCC Energy £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Segment revenue	14,224,938	859,379	4,774,446	19,858,763
Adjusted operating profit	502,961	88,099	91,720	682,780
Amortisation of intangible assets	(77,236)	(10,550)	(26,289)	(114,075)
Net operating exceptionals (note 6)	(14,858)	(5,087)	(19,364)	(39,309)
Operating profit	410,867	72,462	46,067	529,396

(b) By geography

The Group has a presence in 21 countries worldwide. The following represents a geographical revenue analysis about the country of domicile (Republic of Ireland) and countries with material revenue representing over 10% of Group revenue. 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. 2024 £'000	Unaudited 6 months ended 30 Sept. 2023 £'000	Audited year ended 31 March 2024 £'000
Republic of Ireland (country of domicile)	893,929	957,401	2,082,413
United Kingdom	3,106,667	3,199,914	6,534,555
France	1,623,734	1,629,130	3,445,434
United States	992,330	971,226	1,965,614
Rest of World	2,708,588	2,858,307	5,830,747
	9,325,248	9,615,978	19,858,763

(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 Healthcare and Technology, which can also be influenced by country-specific GDP movements, is consistent with how revenue is reported and reviewed internally.

	Unaudited six months ended 30 September 2024			
	DCC Energy £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	704,343	56,079	133,507	893,929
United Kingdom	2,157,360	197,710	751,597	3,106,667
France	1,461,254	28,759	133,721	1,623,734
North America	70,470	62,614	936,171	1,069,255
Rest of World	2,195,803	69,924	365,936	2,631,663
Revenue	6,589,230	415,086	2,320,932	9,325,248
Products transferred at point in time	6,589,230	415,086	2,320,932	9,325,248
Energy solutions products and services	4,024,262	-	-	4,024,262
Energy mobility products and services	2,564,968	-	-	2,564,968
Medical and pharmaceutical products	-	247,905	-	247,905
Nutrition and health & beauty products	-	167,181	-	167,181
Technology products and services	-	-	2,320,932	2,320,932
Revenue	6,589,230	415,086	2,320,932	9,325,248

	Unaudited six months ended 30 September 2023			
	DCC Energy £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	730,753	60,438	166,210	957,401
United Kingdom	2,258,335	185,772	755,807	3,199,914
France	1,475,570	26,939	126,621	1,629,130

North America	74,135	74,710	903,337	1,052,182
Rest of World	2,362,734	72,617	342,000	2,777,351
Revenue	6,901,527	420,476	2,293,975	9,615,978
Products transferred at point in time	6,901,527	420,476	2,293,975	9,615,978
Energy solutions products and services	4,131,388	-	-	4,131,388
Energy mobility products and services	2,770,139	-	-	2,770,139
Medical and pharmaceutical products	-	249,093	-	249,093
Nutrition and health & beauty products	-	171,383	-	171,383
Technology products and services	-	-	2,293,975	2,293,975
Revenue	6,901,527	420,476	2,293,975	9,615,978

Audited year ended 31 March 2024

	DCC Energy £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	1,591,561	119,323	371,529	2,082,413
United Kingdom	4,501,053	380,877	1,652,625	6,534,555
France	3,115,534	55,218	274,682	3,445,434
North America	254,370	159,427	1,721,283	2,135,080
Rest of World	4,762,420	144,534	754,327	5,661,281
Revenue	14,224,938	859,379	4,774,446	19,858,763
Products transferred at point in time	14,224,938	859,379	4,774,446	19,858,763
Energy solutions products and services	8,871,109	-	-	8,871,109
Energy mobility products and services	5,353,829	-	-	5,353,829
Medical and pharmaceutical products	-	498,867	-	498,867
Nutrition and health & beauty products	-	360,512	-	360,512
Technology products and services	-	-	4,774,446	4,774,446
Revenue	14,224,938	859,379	4,774,446	19,858,763

6. Exceptionals

	Unaudited 6 months ended 30 Sept. 2024 £'000	Unaudited 6 months ended 30 Sept. 2023 £'000	Audited year ended 31 March 2024 £'000
Restructuring and integration costs and other	(15,938)	(8,411)	(28,142)
Acquisition and related costs	(11,097)	(3,790)	(14,347)
Profit on disposal of subsidiary undertaking	4,310	-	-
Adjustments to contingent acquisition consideration	-	-	3,180
Net operating exceptional items	(22,725)	(12,201)	(39,309)
Mark to market of swaps and related debt	(259)	12	(873)
Net exceptional items before taxation	(22,984)	(12,189)	(40,182)
Income tax and deferred tax attaching to exceptional items	3,923	(15)	6,418
Net exceptional items after taxation	(19,061)	(12,204)	(33,764)
Non-controlling interests share of net exceptional items after taxation	-	-	449
Net exceptional items attributable to owners of the Parent Company	(19,061)	(12,204)	(33,315)

Restructuring and integration costs and other of £15.938 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 operations in the Technology division.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £11.097 million.

During the period DCC Energy completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau. The transaction valued DCC's business at an initial enterprise value of c.US 150 million (c.£117 million), on a debt-free, cash-free basis and DCC retained a minority stake in the combined business. The transaction resulted in a modest profit on disposal of £4.310 million.

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 2024 this amounted to an exceptional non-cash charge of £0.259 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness was £0.280 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.

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 20.3% (six months ended 30 September 2023: 20.3% and year ended 31 March 2024: 19.7%).

8. Earnings per Ordinary Share

	Unaudited 6 months ended 30 Sept. 2024 £'000	Unaudited 6 months ended 30 Sept. 2023 £'000	Audited year ended 31 March 2024 £'000
Profit attributable to owners of the Parent Company	96,550	93,029	326,255
Amortisation of intangible assets after tax	41,111	42,192	89,957
Exceptionals after tax (note 6)	19,061	12,204	33,315
Adjusted profit after taxation and non-controlling interests	156,722	147,425	449,527

	Unaudited 6 months ended 30 Sept. 2024 pence	Unaudited 6 months ended 30 Sept. 2023 pence	Audited year ended 31 March 2024 pence
Basic earnings per ordinary share			
Basic earnings per ordinary share	97.65p	94.20p	330.24p
Amortisation of intangible assets after tax	41.58p	42.72p	91.06p
Exceptionals after tax	19.28p	12.35p	33.71p
Adjusted basic earnings per ordinary share	158.51p	149.27p	455.01p
Weighted average number of ordinary shares in issue (thousands)	98,869	98,762	98,794

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. 2024 pence	Unaudited 6 months ended 30 Sept. 2023 pence	Audited year ended 31 March 2024 pence
Diluted earnings per ordinary share			
Diluted earnings per ordinary share	97.60p	94.14p	329.85p
Amortisation of intangible assets after tax	41.56p	42.70p	90.95p
Exceptionals after tax	19.27p	12.35p	33.69p
Adjusted diluted earnings per ordinary share	158.43p	149.19p	454.49p
Weighted average number of ordinary shares in issue (thousands)	98,925	98,815	98,909

The earnings used for the purposes of the diluted earnings per ordinary share calculations were £96.550 million (six months ended 30 September 2023: £93.029 million) and £156.722 million (six months ended 30 September 2023: £147.425 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 2024 was 98.925 million (six months ended 30 September 2023: 98.815 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. 2024 '000	Unaudited 6 months ended 30 Sept. 2023 '000	Audited year ended 31 March 2024 '000
Weighted average number of ordinary shares in issue	98,869	98,762	98,794
Dilutive effect of options and awards	56	53	115
Wtd. average number of ordinary shares for diluted earnings per share	98,925	98,815	98,909

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

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. The adjusted figures for diluted 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.

9. Dividends

	Unaudited	Unaudited	Audited
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	6 months ended 30 Sept. 2024 £'000	6 months ended 30 Sept. 2023 £'000	year ended 31 March 2024 £'000
Dividends paid per ordinary share:			
Interim - paid 63.04 pence per share on 15 December 2023	-	-	62,373
Final - paid 133.53 pence per share on 18 July 2024 (2024: paid 127.17 pence per share on 20 July 2023)	132,473	126,619	126,444
	132,473	126,619	188,817

On 11 November 2024, the Board approved an interim dividend of 66.19 pence per share (£65.446 million). These condensed interim financial statements do not reflect this dividend payable.

10. Other Reserves

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 six months ended 30 September 2023

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2023	54,596	(48,280)	128,529	932	135,777
Currency translation	-	-	(26,087)	-	(26,087)
Movements relating to cash flow hedges	-	59,931	-	-	59,931
Movement in deferred tax liability on cash flow hedges	-	(11,567)	-	-	(11,567)
Share based payment	3,594	-	-	-	3,594
At 30 September 2023	58,190	84	102,442	932	161,648

For the year ended 31 March 2024

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2023	54,596	(48,280)	128,529	932	135,777
Currency translation	-	-	(63,656)	-	(63,656)
Movements relating to cash flow hedges	-	37,117	-	-	37,117
Movement in deferred tax liability on cash flow hedges	-	(6,937)	-	-	(6,937)
Share based payment	9,210	-	-	-	9,210
At 31 March 2024	63,806	(18,100)	64,873	932	111,511

11. Analysis of Net Debt

	Unaudited 30 Sept. 2024 £'000	Unaudited 30 Sept. 2023 £'000	Audited 31 March 2024 £'000
Non-current assets			
Derivative financial instruments	21,442	52,021	42,760
Current assets			
Derivative financial instruments	25,810	71,107	55,064
Cash and cash equivalents	829,583	882,923	1,109,446
	855,393	954,030	1,164,510
Non-current liabilities			
Derivative financial instruments	(22,950)	(39,305)	(27,536)
Bank borrowings	-	(34,584)	(34,205)
Unsecured Notes	(1,816,571)	(1,566,087)	(1,540,570)
	(1,839,521)	(1,639,976)	(1,602,311)
Current liabilities			
Bank borrowings	(29,918)	(40,502)	(36,600)
Derivative financial instruments	(16,662)	(29,385)	(20,914)
Unsecured Notes	(82,823)	(335,302)	(332,143)
	(129,403)	(405,189)	(389,657)
Net debt (excluding lease creditors)	(1,092,089)	(1,039,114)	(784,698)
Lease creditors (non-current)	(282,012)	(274,607)	(284,856)
Lease creditors (current)	(72,644)	(72,763)	(77,527)
Total lease creditors	(354,656)	(347,370)	(362,383)
Net debt (including lease creditors)	(1,446,745)	(1,386,484)	(1,147,081)

An analysis of the maturity profile of the Group's net debt (including lease creditors) at 30 September 2024 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 2024					
Cash and short-term deposits	829,583	-	-	-	829,583
Overdrafts	(29,918)	-	-	-	(29,918)
Cash and cash equivalents	799,665	-	-	-	799,665
Unsecured Notes	(82,823)	(206,605)	(672,202)	(937,764)	(1,899,394)
Derivative financial instruments:					
- Unsecured Notes	10,760	19,752	(18,465)	-	12,047
- Other	(1,612)	(2,795)	-	-	(4,407)
Net debt (excluding lease creditors)	725,990	(189,648)	(690,667)	(937,764)	(1,092,089)
Lease creditors	(72,644)	(57,733)	(109,011)	(115,268)	(354,656)
Net debt (including lease creditors)	653,346	(247,381)	(799,678)	(1,053,032)	(1,446,745)

The Group's Unsecured Notes fall due between 25 April 2025 and 4 April 2034 with an average maturity of 5.3 years at 30 September 2024. The full fair value of a hedging derivative is allocated to the time period corresponding to the maturity of the hedged item.

12. Cash Generated from Operations

	Unaudited 6 months ended 30 Sept. 2024 Notes £'000	Unaudited 6 months ended 30 Sept. 2023 £'000	Audited year ended 31 March 2024 £'000
Cash flow from operating activities			
Profit for the period	104,208	101,391	340,538
Add back non-operating expenses/(income):			
- tax	26,831	28,340	83,213
- share of equity accounted investments' profit after tax	(184)	(137)	(604)
- net operating exceptionals	22,725	12,201	39,309
- net finance costs	53,564	52,335	106,249
Group operating profit before exceptionals	207,144	194,130	568,705
Share-based payments expense	4,882	3,594	9,210
Depreciation (including right-of-use leased assets)	126,008	116,329	240,194
Amortisation of intangible assets	52,178	53,512	114,075
Profit on disposal of property, plant and equipment	(4,819)	(580)	(1,148)
Amortisation of government grants	(160)	(208)	(376)
Other	(45)	(2,387)	8,562
(Increase)/decrease in working capital	(265,798)	(154,082)	56,571
Cash generated from operations before exceptionals	119,390	210,308	995,793

13. Post Employment Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 30 September 2024. The defined benefit pension schemes' liabilities at 30 September 2024 were updated to reflect material movements in underlying assumptions.

The Group's post-employment benefit obligations moved from a net liability of £6.557 million at 31 March 2024 to a net liability of £6.948 million at 30 September 2024. This movement was primarily driven by an actuarial loss on liabilities arising from a decrease in the discount rates used to value the liabilities of the Irish and German schemes.

The following actuarial assumptions have been made in determining the Group's retirement benefit obligation for the six months ended 30 September 2024:

	Unaudited 6 months ended 30 Sept. 2024	Unaudited 6 months ended 30 Sept. 2023	Audited year ended 31 March 2024
Discount rate			
Republic of Ireland	3.40%	4.60%	3.60%
United Kingdom	5.10%	5.60%	4.90%
Germany	3.40%	4.60%	3.60%

14. 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 acquisitions completed by the Group during the period, together with percentages acquired, were as follows:

- The acquisition by DCC Energy of 100% of Next Energy in April 2024. Next Energy is an energy efficiency and renewable energy services provider focused on the UK domestic sector;
- The acquisition by DCC Energy of 100% of Secundo Photovoltaik ('Secundo') in June 2024. Secundo is one of Austria's largest solar PV businesses serving commercial customers;
- The acquisition by DCC Energy of 100% of Wirsol Roof Solutions ('Wirsol') in July 2024. Wirsol is a German based provider of solar PV and battery storage solutions;
- The acquisition by DCC Energy of 100% of Cubo in July 2024. Cubo is a fleet telematics business which provides integrated telematics and communication storage solutions in the UK and Ireland; and
- The acquisition by DCC Energy of 100% of Acteam ENR ('Acteam') in September 2024. Acteam is a French solar PV business providing project development, engineering, project management along with construction support and supervision services for commercial solar PV projects.

The acquisition data presented below reflects the fair value of the identifiable net assets acquired (excluding cash and cash equivalents acquired) in respect of acquisitions completed during the six months ended 30 September 2024.

	6 months ended 30 Sept. 2024 £'000	6 months ended 30 Sept. 2023 £'000
Assets		
Non-current assets		
Property, plant and equipment	6,293	3,192
Right-of-use leased assets	2,803	2,725
Total non-current assets	9,096	5,917
Current assets		
Inventories	31,311	6,374
Trade and other receivables	46,996	16,071
Total current assets	78,307	22,445
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	(40)	(158)
Provisions for liabilities and charges	(553)	(389)
Lease creditors	(2,472)	(2,104)
Total non-current liabilities	(3,065)	(2,651)
Current liabilities		
Trade and other payables	(31,990)	(14,885)
Current income tax liability	(2,785)	(1,447)
Lease creditors	(331)	(621)
Total current liabilities	(35,106)	(16,953)

Identifiable net assets acquired

44 222

8 758

Identifiable intangible assets acquired	75,234	8,130
Intangible assets and goodwill	192,219	166,763
Total consideration	241,451	175,521
Satisfied by:		
Cash	150,255	126,635
Cash and cash equivalents acquired	(1,902)	(5,337)
Net cash outflow	148,353	121,298
Acquisition related liabilities	93,098	54,223
Total consideration	241,451	175,521

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 2025 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 included in other operating expenses in the Group Income Statement amounted to €11.097 million (six months ended 30 September 2023: €3.790 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 €47.106 million. The fair value of these receivables is €46.996 million (all of which is expected to be recoverable).

Approximately €0.409 million 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 €227.9 million.

The acquisitions during the period contributed €93.0 million to revenues and €3.8 million to profit after tax. Had all the business combinations completed during the period occurred at the beginning of the period, total Group revenue for the six months ended 30 September 2024 would have been €9.3 billion million and total Group profit after tax would have been €98.4 million.

15. 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.

16. 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 2024 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 2024.

17. Events after the Balance Sheet Date

As announced today, the Group is beginning preparations with respect to a sale of DCC Healthcare. Given that the process is at a very early stage and active marketing has not yet begun, the 'highly probable' threshold under IFRS 5 has not been reached. Therefore, DCC Healthcare is not classified as an asset held for sale at 30 September 2024.

18. Board Approval

This report was approved by the Board of Directors of DCC plc on 11 November 2024.

19. 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.

We confirm that to the best of our knowledge:

- the condensed set of interim financial statements for the six months ended 30 September 2024 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*

11 November 2024

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. 2024 £'000	6 months ended 30 Sept. 2023 £'000	Year ended 31 March 2024 £'000
Calculation			
Operating profit	184,419	181,929	529,396
Net operating exceptional items	22,725	12,201	39,309
Amortisation of intangible assets	52,178	53,512	114,075
Adjusted operating profit ('EBITA')	259,322	247,642	682,780

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. 2024 £'000	6 months ended 30 Sept. 2023 £'000	Year ended 31 March 2024 £'000
Calculation			
Finance costs before exceptional items	(61,817)	(60,270)	(121,888)
Finance income before exceptional items	8,512	7,923	16,512
Net interest before exceptional items	(53,305)	(52,347)	(105,376)

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. 2024 £'000	6 months ended 30 Sept. 2023 £'000	Year ended 31 March 2024 £'000
Calculation			
Adjusted operating profit	259,322	247,642	682,780
Net interest before exceptional items	(53,305)	(52,347)	(105,376)
Earnings before taxation	206,017	195,295	577,404
Income tax expense	26,831	28,340	83,213
Income tax attaching to net exceptionals	3,923	(15)	6,418
Deferred tax attaching to amortisation of intangible assets	11,067	11,320	24,118
Total income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets	41,821	39,645	113,749
Effective tax rate (%)	20.3%	20.3%	19.7%

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. 2024 £'000	6 months ended 30 Sept. 2023 £'000
Revenue (constant currency)		
Revenue	9,325,248	9,615,978
Currency impact	118,922	-
Revenue (constant currency)	9,444,170	9,615,978
Adjusted operating profit (constant currency)		
Adjusted operating profit	259,322	247,642
Currency impact	3,302	-
Adjusted operating profit (constant currency)	262,624	247,642
Adjusted earnings per share (constant currency)		
Adjusted profit after taxation and non-controlling interests (note 8)	156,722	147,425
Currency impact	1,884	-
Adjusted profit after taxation and non-controlling interests (constant currency)	158,606	147,425
Weighted average number of ordinary shares in issue ('000)	98,869	98,762
Adjusted earnings per share (constant currency)	160.42p	149.27p

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. 2024 £'000	6 months ended 30 Sept. 2023 £'000	Year ended 31 March 2024 £'000
Calculation			
Purchase of property, plant and equipment	95,878	117,434	230,354
Government grants received in relation to property, plant and equipment	(32)	(2,672)	(2,669)
Proceeds from disposal of property, plant and equipment	(9,725)	(3,404)	(6,666)
Net capital expenditure	86,121	111,358	221,019

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. 2024 £'000	6 months ended 30 Sept. 2023 £'000	Year ended 31 March 2024 £'000
Calculation			
Cash generated from operations before exceptionals	119,390	210,308	995,793
Repayment of lease creditors (principal and interest)	(49,074)	(44,490)	(93,673)
Net capital expenditure	(86,121)	(111,358)	(221,019)
Free cash flow	(15,805)	54,460	681,101

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. 2024 £'000	6 months ended 30 Sept. 2023 £'000	Year ended 31 March 2024 £'000
Calculation			
Free cash flow	(15,805)	54,460	681,101
Interest paid (including interest relating to lease creditors)	(54,904)	(57,548)	(118,780)
Interest relating to lease creditors	6,329	5,347	11,486
Income tax paid	(52,900)	(45,586)	(124,057)
Dividends received from equity accounted investments	92	1,234	1,261
Interest received	8,628	8,003	15,285
Free cash flow (after interest and tax payments)	(108,560)	(34,090)	466,296

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. 2024 £'000	6 months ended 30 Sept. 2023 £'000	Year ended 31 March 2024 £'000
Calculation			
Net cash outflow on acquisitions during the period	148,353	121,298	288,155
Net cash outflow on acquisitions which were committed to in the previous period	(75,192)	(17,246)	(16,651)
Acquisition related liabilities arising on acquisitions during the period	93,098	54,223	82,809
Acquisition related liabilities which were committed to in the previous period	(62,033)	(7,735)	(8,549)
Amounts committed in the current period	25,049	160,000	143,803
Committed acquisition expenditure	129,275	310,540	489,567

Net working capital

Definition

Net working capital represents the net total of receivables, trade and other credit balances, less trade payables.

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. 2024 £'000	As at 30 Sept. 2023 £'000	As at 31 March 2024 £'000
Calculation			
Inventories	1,237,923	1,335,355	1,072,061
Trade and other receivables	1,854,135	2,015,679	2,172,422
Less: interest receivable	(1,239)	(469)	(1,391)
Trade and other payables	(2,619,353)	(2,944,129)	(3,054,108)
Less: interest payable	23,321	24,189	21,369
Less: amounts due in respect of property, plant and equipment	13,494	9,514	17,574
Less: government grants	26	20	36
Net working capital	508,307	440,159	227,963

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. 2024 £'000	As at 30 Sept. 2023 £'000	As at 31 March 2024 £'000
Calculation			
Net working capital	508,307	440,159	227,963
March revenue	1,599,790	1,786,999	1,767,388
Working capital (days)	9.5 days	7.4 days	4.0 days



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