RNS Number : 3463I
DCC PLC
13 May 2025

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Preliminary statement of results for the year ended 31 March 2025

Significant strategic progress and continued Energy growth

- Total adjusted operating profit increased to £703.6 million, 4.9% ahead of prior year on a constant currency basis. Growth driven by Energy, which delivered 8.5% constant currency growth.
- Continued strong cash generation, with free cash flow conversion of 84%.
- Proposed increase of 5.0% in annual dividend, marking 31 consecutive years of dividend growth.
- Strategic progress towards simplification of the Group to focus on Energy with agreed disposal of DCC Healthcare at an enterprise value of £1.05 billion. Completion expected during the third quarter of this calendar year. Today's Results webcast will include a market update on the Group's strategic progress and highlight *Our Opportunity in Energy*.
- Intention to return £800 million of DCC Healthcare divestment proceeds to shareholders, commencing shortly with £100 million share buyback programme.
- Continued focus in Energy on development and capital allocation during the year. Profitable sale of a majority stake in lower-returning operations in Hong Kong & Macau. Acquisition activity focused on building our energy product and service business in Europe, in line with our *Cleaner Energy in Your Power* strategy.
- DCC expects that the year ending 31 March 2026 will be a year of good operating profit growth on a continuing basis, strategic progress and continued development activity.

Donal Murphy, Chief Executive, commented:

"We are pleased to report that we delivered another year of good growth, while making strategic progress to simplify the Group to focus on our opportunity in Energy. Our sale of DCC Healthcare enables a material return of capital to shareholders. We will focus our efforts on Energy, our largest and highest-returning business. We are energised about the future."

Financial Highlights	**2025**	**Restated[1] 2024**	**% change**	**% change CC[2]**
Adjusted operating profit[3]:				
DCC Energy	£535.5m	£503.0m	+6.5%	+8.5%
DCC Technology	£82.0m	£97.2m	-15.7%	-14.2%
Adjusted operating profit - continuing[1]	£617.5m	£600.2m	+2.9%	+4.8%
Adjusted operating profit - discontinued[1]	£86.1m	£82.6m	+4.2%	+5.5%
Total adjusted operating profit	**£703.6m**	**£682.8m**	**+3.0%**	**+4.9%**
Total adjusted earnings per share	**470.2p**	**455.0p**	**+3.3%**	**+5.2%**
Dividend per share	**206.40p**	**196.57p**	**+5.0%**	
Free cash flow[3]	**£588.8m**	**£681.1m**		
Return on capital employed[3] - continuing[1]	**15.3%**	**15.5%**		

[1] Refer to the Discontinued Operations note later in the document 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 in Supplementary Financial Information for further details

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Presentation of results and market update - audio webcast and conference call details

Group management will host a live audio webcast and conference call of the presentation at 9.00am BST today. The access details are as follows:

Ireland: +353 (0) 1 691 7842

UK: +44 (0) 20 3936 2999

International: +44 (0) 20 3936 2999

Passcode: 763779

Webcast link: https://www.investis-live.com/dcc/6801070e3d219d0015e5b2fd/rwbrt

This report, presentation slides and a recording of the webcast 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 £18.0 billion and adjusted operating profit of £617.5 million. 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

November 2024 Strategy Update

In November 2024, DCC announced its plan to simplify the Group's operations and focus on the development of its energy business, the largest and highest returning division of the Group. Since then, DCC has made tangible progress in executing this strategy, including:

Sale of DCC Healthcare

In April 2025, DCC announced that it had entered into a definitive agreement for the sale of DCC Healthcare to HealthCo Investment Limited, an independently managed investment subsidiary of funds managed and/or advised by Investindustrial Advisors Limited. The proposed transaction values DCC Healthcare at a total enterprise value of £1,050 million on a cash-free, debt-free basis, with anticipated net cash proceeds of £945 million. The transaction is subject to receipt of customary regulatory approvals and is expected to complete in the third quarter of this calendar year. Further details on the transaction can be found in DCC's stock exchange announcement of 22 April 2025.

Intention regarding return of capital

DCC is today announcing that it intends to return capital of £800 million from the sale of DCC Healthcare. The process will begin shortly with the commencement of an on-market share buyback programme of £100 million. Following the completion of the sale of DCC Healthcare, DCC will return a further £600 million to shareholders in a form to be announced at the completion of the sale. The final £100 million of proceeds will be returned following receipt of the unconditional deferred consideration in approximately two years.

Management and organisation

In April 2025, DCC announced changes to the DCC Leadership Team to align our management structure with our strategy to focus on the Energy sector. Amongst other management changes, DCC announced that Kevin Lucey, currently Chief Financial Officer (CFO), will take up a new role as Chief Operating Officer, in July 2025. Conor Murphy, currently CFO of DCC Energy, will become CFO of DCC plc on the same date. Further details of the new DCC Leadership Team are available on our website at www.dcc.ie.

Focus of DCC Technology

As part of the management reorganisation mentioned above, DCC has implemented a focused management and organisation structure to manage and drive progress in DCC Technology. Clive Fitzharris continues to lead the division. Clive has reorganised the management team and appointed a new CEO for the North American operations, charged with delivering the previously announced operational and infrastructure change programme, while continuing to drive performance. Since the announcement in November to focus on the Energy sector, DCC Technology has exited some smaller loss-making operations and continues to focus on operational and capital efficiency.

GROUP & DIVISIONAL PERFORMANCE REVIEW

A summary of the Group's results for the year ended 31 March 2025 is as follows:

Continuing operations[1]	2025 £'m	Restated[1] 2024 £'m	% change
Revenue	**18,011**	18,854	**-4.5%**
Adjusted operating profit[2]			
DCC Energy	**535.5**	503.0	**+6.5%**
DCC Technology	**82.0**	97.2	**-15.7%**
Group adjusted operating profit[2]	**617.5**	600.2	**+2.9%**
Finance costs (net) and other	**(101.1)**	(102.4)	
Profit before net exceptionals, amortisation of intangible assets and tax	**516.4**	497.8	**+3.7%**
Net exceptional charge before tax and non-controlling interests	**(40.1)**	(35.1)	
Amortisation and impairment of intangible assets	**(181.4)**	(103.5)	
Profit before tax	**294.9**	359.2	**-17.9%**
Taxation	**(72.0)**	(71.7)	
Profit after tax - continuing operations[1]	**222.9**	287.5	
(Loss)/profit after tax - discontinued operations[1]	**(1.7)**	53.0	
Total profit after tax	**221.2**	340.5	
Non-controlling interests	**(14.7)**	(14.2)	
Attributable profit	**206.5**	326.3	
Adjusted earnings per share[2] - continuing[1]	**402.3p**	390.2p	**+3.1%**
Total adjusted earnings per share[2]	**470.2p**	455.0p	**+3.3%**
Dividend per share	**206.40p**	196.57p	**+5.0%**
Operating cash flow	**769.4**	913.0	
Free cash flow[2]	**588.8**	681.1	
Net debt at 31 March (excl. lease creditors)	**(795.9)**	(784.7)	
Lease creditors	**(356.2)**	(362.4)	
Net debt at 31 March (incl. lease creditors)	**(1,152.1)**	(1,147.1)	
Total equity at 31 March	**3,168.3**	3,183.0	
Return on capital employed (excl. IFRS 16) - continuing[1]	**15.3%**	15.5%	
Return on capital employed (incl. IFRS 16) - continuing[1]	**14.4%**	14.5%	

[1] Refer to the Discontinued Operations note later in the document for further details

[2] Refer to Alternative Performance Measures in Supplementary Financial Information for further details

INCOME STATEMENT REVIEW

Group revenue - continuing operations

Group revenue - continuing operations

Group revenue decreased by 4.5% (2.7% on a constant currency basis) to £18.0 billion, due to lower revenue in DCC Energy where average commodity prices were lower.

DCC Energy sold 15.2 billion litres of product, in line with the prior year (+0.1%). Volumes in Solutions increased by 2.3%, despite the headwind of mild weather conditions. This was offset by a decline in Mobility volumes of 5.1%. This reduction was largely driven by an anticipated reduction in volumes in Denmark, where a lower margin contract for 56 sites expired. Revenue in DCC Energy was £13.4 billion, a decrease of 6.0% (4.1% on a constant currency basis). With volumes flat on the prior year, the decrease in revenue was due to the lower wholesale cost of energy commodities during the year. Services revenue in DCC Energy increased by 96.9% to £336.4 million, reflecting acquisition activity and strong organic growth in France.

Revenue in DCC Technology was £4.6 billion, an increase of 0.3% (1.7% on a constant currency basis) mainly driven by revenue growth in Pro Tech. This offset revenue decline in Info Tech where demand for consumer technology products was weak.

Group adjusted operating profit - continuing operations

Group adjusted operating profit increased by 2.9% (4.8% on a constant currency basis) to £617.5 million. Strong growth in DCC Energy was partly offset by a more difficult trading environment in DCC Technology. Organically, profits increased by 1.8% in DCC Energy and declined by 15.8% in DCC Technology. The impact of foreign exchange (FX) translation, M&A growth and organic growth on continuing Group adjusted operating profit in both DCC Energy and DCC Technology was as follows:

2025	FX translation	M&A	Organic	Total growth
DCC Energy	-2.0%	+6.7%	+1.8%	+6.5%
DCC Technology	-1.6%	+1.7%	-15.8%	-15.7%
Total	**-1.9%**	**+5.9%**	**-1.1%**	**+2.9%**

The net impact of currency translation in the current year was a headwind of 1.9%, or £11.7 million, in the growth in continuing adjusted operating profit. The headwind was 2.0% in DCC Energy and 1.6% in DCC Technology. This reflects average sterling exchange rates strengthening against most of the Group's reporting currencies during the year.

Acquisitions completed in the current and prior year contributed 5.9% of the continuing operating profit growth. The material contribution came in DCC Energy 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.

Further commentary on the trading performances in the divisions is detailed below.

Discontinued operations

As announced on 22 April 2025, the Group entered into a definitive agreement to dispose of the Healthcare division. The disposal is expected to complete in the third quarter of this calendar year. In addition, having decided earlier in the year to exit or close the loss-making Exertis France consumer product business and Exertis Iberia, DCC Technology signed an exclusivity agreement for their sale in April 2025. The transaction is expected to close within three months, subject to regulatory approvals.

The conditions for the Healthcare division and Exertis France & Iberia to be classified as discontinued operations have been satisfied, and, accordingly, the results of these businesses are presented separately 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. The prior year comparatives have been restated accordingly.

PERFORMANCE REVIEW

DCC Energy	2025	2024	% change	% change CC
Volumes (billion litre equivalent)[1]	**15.2bn**	15.2bn	**+0.1%**	
Gross profit	**£1.850bn**	£1.757bn	**+5.3%**	**+7.4%**
Operating profit	**£535.5m**	£503.0m	**+6.5%**	**+8.5%**
Organic growth	**1.8%**	5.9%		
Return on capital employed excl. IFRS 16	**18.5%**	18.7%		
CO_2e/Operating profit	**-8.5%**	-12.1%		

- DCC Energy recorded operating profit growth of 6.5% (8.5% on a constant currency basis) to £535.5 million. Organic growth in the year was 1.8%, which was modestly ahead of expectations given the very strong organic growth in the prior year.
- The organic growth was driven by our Mobility business, where almost all the constant currency growth of 5.4% was organic. Growth in our Solutions business was driven by M&A activity (net of Hong Kong disposal) completed in the prior year and acquisitions in the current year. We also had excellent organic growth in France in both energy products and energy services (we are longest established in energy services in France).
- In delivering our *Cleaner Energy in Your Power* strategy, the carbon intensity of our profits continued to improve and reduced by 8.5%.
- Capital allocation continued to support execution of strategy during the year. We sold a majority stake in our lower returning business in Hong Kong & Macau and committed approximately £100 million to seven new acquisitions during the period, which add to our energy services across both Solutions and Mobility.

[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.

Solutions	2025	2024	% change	% change CC
Volumes (billion litre equivalent)	**10.9bn**	10.7bn	**+2.3%**	
Gross profit	**£1.468bn**	£1.381bn	**+6.3%**	**+8.3%**
Operating profit	**£411.8m**	£383.4m	**+7.4%**	**+9.5%**
Organic growth	**+0.7%**	+8.3%		

Our Solutions business delivered strong growth in the current year. Operating profit increased by 7.4% (9.5% on a constant currency basis) to £411.8 million. The growth was mostly driven by acquisitions completed in the current and prior year, with organic growth of 0.7%. Volumes increased by 2.3%, driven by the performance of the businesses in Continental Europe and the UK & Ireland.

We operate our Solutions business (77% of DCC Energy operating profit), across four geographic regions: Continental Europe, the UK & Ireland, the Nordics and the US. We provide customers with solutions across both energy products (68% of DCC Energy operating profit) and energy services (9% of DCC Energy operating profit). Our energy services are most mature and material in Continental Europe and the UK & Ireland.

We delivered excellent profit growth in **Continental Europe**, the largest region in our Solutions business. In energy products, we achieved strong growth in Germany, where we benefited from the full year contribution of Progas, acquired in March 2024. We continue to integrate the acquired operations with our existing German liquid gas business. In France, we generated very strong organic growth. The business continued to deliver market share growth (particularly in liquid gas cylinders) and recorded an excellent performance in natural gas sales to commercial customers.

Across our energy services in Continental Europe, we also delivered excellent growth, with profitability more than doubling. This reflected very strong organic growth, particularly in France where the business is now long established and operates primarily under the 'Wewise' brand. It also reflected very strong acquisitive growth, driven in particular by the acquisitions in France of Coprodiag, Acteam and MG Habitat. The acquisitions have been integrated into our existing business, further strengthening our energy services and geographic footprint in France, where we are a market leader in solar and related service offerings. In Germany we acquired Wirsol and, while the market conditions in Germany were weaker than France, we have integrated the business into the Group and delivered good profitability in line with expectations since acquisition.

Our Solutions business in the **UK & Ireland** delivered strong profit growth. In the UK & Ireland we offer multi-energy solutions across both products and services. In energy products, the business generated good volume growth in a competitive market. The volume growth was driven by our natural gas and power business in Ireland where we exceeded 250,000 customers for the first time. Volumes in the UK were robust, although there was some impact from a more difficult UK economy. In liquid gas, our business benefited from significant improvements in the resilience of the supply chain due to the recent investments in both our Avonmouth and Teesside liquid gas facilities. This additional resilience delivered improved customer service, particularly during the winter peak. We developed our energy services over the course of the last year. Despite the challenging economic backdrop profits in energy services increased significantly, in particular due to the completion of the acquisition of Next Energy. In the UK & Ireland, we now provide a broad range of services to customers with less intensive energy needs and focused on energy efficiency.

In the **Nordic** region, where our business is primarily involved in the sale of energy products, profits declined modestly following a very strong performance in the prior year. In liquid gas, volumes declined as natural gas pricing normalised. A small number of industrial customers who use both liquid gas and natural gas reverted to using natural gas, having used more liquid gas than typical in recent times. Across fuels categories, the business achieved volume growth. Profit growth was held back by a more competitive market, in particular in the aviation sector. This resulted in lower margins, impacting overall profit growth in the region.

In the **US** we are focused on selling energy products, predominantly liquid gas, to residential and commercial customers. As reported at the half year, our business experienced a difficult first half. This was due to customers having higher stock levels from mild weather in the second half of the prior year, which impacted demand in this financial year. Milder than average temperatures continued to impact the business and trading remained difficult up to the third quarter. As a result, profits declined for the year. However, the business saw demand improve during the Christmas period as more seasonal weather returned and recorded a better final quarter. Margins remained robust through the winter. We continue to invest in the development of our business, which remains a focus for growth.

Mobility	2025	2024	% change	% change CC
Volumes (billion litre equivalent)	**4.3bn**	4.5bn	**-5.1%**	
Gross profit	**£382.3m**	£375.4m	**+1.8%**	**+4.0%**
Operating profit	**£123.7m**	£119.6m	**+3.5%**	**+5.4%**
Organic growth	**+5.2%**	-0.7%		

Our Mobility business (23% of DCC Energy operating profit), performed well during the year and delivered operating profit growth of 3.5% (5.4% on a constant currency basis). The good constant currency growth achieved was almost entirely organic. After a more difficult performance in the prior year, particularly in France where the business was impacted by competitive headwinds, the business delivered good growth in each region in the current year. We delivered good growth in both fuel and non-fuel profitability.

The volume decline of 5.1% was largely driven by the cessation of a lower margin contract in Denmark, which impacted 56 sites, but without a notable profitability impact. Volumes recovered well in France, following the disruption experienced in the market in the prior year.

In France and Luxembourg, the business delivered good volume and strong profit growth as we continued to develop our on-site offering, including further development of our EV charging capability. In the Nordic region our strong growth was driven by continued strong progress in Norway and good profit growth in Denmark, notwithstanding the contract volume decline mentioned above. We also agreed to acquire the Esso fuelcard operations in Norway which both secures fuelcard volume through our existing network and adds to our energy services in targeting new fleet customers into the future. The acquisition is expected to complete during 2025.

Across our fleet service offering we generated very good growth and continued to develop our non-fuel service offering during the year. We delivered very strong growth in fuel cards and benefited from the modest acquisition of Cubo, which adds to our service offering for fleet services customers in telematics. In addition, we delivered good growth in our SNAP digital fleet services business.

DCC Technology - continuing[1]	2025	Restated[1] 2024	% change	% change CC
Revenue	**£4.645bn**	£4.629bn	**+0.3%**	**+1.7%**
Gross profit	**£548.3m**	£584.1m	**-6.1%**	**-4.7%**
Operating profit	**£82.0m**	£97.2m	**-15.7%**	**-14.2%**
Operating margin	**1.8%**	2.1%		
Organic growth	**-15.8%**	-7.0%		
Return on capital employed excl. IFRS 16	**7.2%**	8.3%		

- DCC Technology recorded operating profit of £82.0 million, a decline of 15.7% (14.2% constant currency). Our business was affected primarily by continued soft demand for consumer technology products in our Info Tech operations, particularly in the UK and Continental Europe. Divisional revenue increased by 0.3% (1.7% constant currency), mainly driven by revenue growth in Pro Tech. This offset revenue decline in Info Tech where demand for consumer technology products was weak, notably in Continental Europe.
- In North America, our Pro Tech business performed robustly. We gained market share through a strong performance in the specialist AV product segment, and through a modest bolt-on acquisition during the year. In Life Tech, we faced similar challenges to the market conditions in Europe. Profit declined as a result of weak consumer demand.
- We progressed our integration and operational efficiency programme in North America where we anticipate improvement in profitability and returns over the next 18 months. Our main focus is to integrate our two businesses to drive higher profitability by reducing freight and transport costs, improve warehouse efficiency and increase revenue through digital development and improved customer experience. We continued our operational improvement programme in our Info Tech business in the UK. The programme delivered cost reductions and enhanced revenue growth potential for the medium-term.

[1] Refer to the Discontinued Operations note earlier in the document for further details

Business areas

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. During the period we acquired MDM Commercial Inc, a 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 soft in France and Germany.

Our **Info Tech** business distributes high-volume consumer and business IT products to the retail and reseller channels in Europe. Our largest markets are in the UK and Ireland. Consumer demand continued to remain soft in line with trends over the prior years. We delivered cost improvements in the UK business, while the business in Ireland performed well. Operating profit declined in our other Info Tech businesses in Continental Europe, reflecting the weak consumer demand environment. We exited our Info Tech operations in France, the Middle East and a small division of our Nordics business.

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

DCC Healthcare - discontinued	2025	2024	% change	% change CC
Revenue	**£849.4m**	£859.4m	**-1.2%**	**+0.2%**
Operating profit	**£86.1m**	£88.1m	**-2.3%**	**-1.1%**

DCC Healthcare delivered operating profit of £86.1 million, modestly behind the prior year on a constant currency basis. Consistent with the performance in the first half of the year, the divisional performance was held back by the UK Primary Care business, which faced challenges from NHS funding restrictions, and specific customer demand headwinds in the US Health & Beauty Innovations ("HBI") business. Given the strong growth in the rest of the HBI business, the overall HBI performance was in line with prior year.

Divisional revenue was £849.4 million, 1.2% behind prior year (+0.2% ahead constant currency). Revenue in DCC Vital was 2.0% ahead of prior year. In HBI, the UK business delivered strong revenue growth, offset by a decline in the US business.

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, decreased modestly to £101.1 million (2024: £102.4 million). At 31 March 2025 approximately 75% of the Group's gross debt is at fixed rates (2024: 60%).

Average net debt, excluding lease creditors, was £1.3 billion, compared to an average net debt of £1.2 billion in the prior year. Interest was covered 9.3 times[1] by Group adjusted operating profit before depreciation and amortisation of intangible assets (2024: 8.9 times).

[1] Using the definitions contained in the Group's lending agreements

Net exceptional charge (including impairments)

The Group incurred a net exceptional charge after tax of £166.7 million (2024: net exceptional charge of £33.3 million) as follows:

	£'m
Restructuring and integration costs and other	(37.0)
Acquisition and related costs	(9.1)
Profit on disposal of subsidiary undertaking	3.3
Adjustments to contingent acquisition consideration	3.0
IAS 39 mark-to-market charge	(0.3)
	(40.1)
Impairment of goodwill	(73.9)
Net exceptional items before tax - continuing	**(114.0)**
Tax attaching to exceptional items	8.2
Net exceptional items after tax - continuing	**(105.8)**
Net exceptional items after tax - discontinued	(60.9)
Net exceptional charge	**(166.7)**

Restructuring and integration costs and other of £37.0 million mainly relates to the restructuring of operations across a number of businesses and recent acquisitions. The majority of the cost relates to the optimisation and integration of operations in the Technology division in respect of large projects in both the UK and the North American businesses.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £9.1 million.

During the year DCC Energy completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau to an industrial group already operating in Hong Kong. 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. With the two businesses being merged post completion, DCC has retained a minority stake in the combined business. The transaction resulted in a modest profit on disposal of £3.3 million.

Adjustments to contingent acquisition consideration of £3.0 million reflects movements in provisions associated with the expected earn-out or other deferred arrangements that arise through the Group's corporate development activity.

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 year ended 31 March 2025, this amounted to an exceptional non-cash charge of £0.3 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness is £0.2 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.

A non-cash goodwill impairment has been recognised in respect of the UK component of DCC Technology's Info Tech segment. While trading in the business has improved in recent years, the recovery to historic levels has taken longer than anticipated. Given the longer recovery trajectory and market conditions showing little signs of improving in the UK, a non-cash impairment of £73.9 million was recognised.

The charge for net exceptional items on discontinued operations primarily relates to the Exertis France consumer product business and Exertis Iberia within the Info Tech segment of DCC Technology. In April 2025 the Group agreed to sell this business and the proceeds on disposal are expected to give rise to a non-cash impairment loss of approximately £52.2 million which has been recognised in the current year. The balance of £8.7 million relates to restructuring and costs of disposal for discontinued operations.

Amortisation and impairment of intangible assets

The charge for the amortisation and impairment of acquisition-related intangible assets increased to £181.4 million from £103.5 million in the prior year. £73.9 million of the increase relates to a non-cash impairment of goodwill in DCC Technology's Info Tech segment described above. The balance of £107.5 million relates to amortisation of intangible assets, with the increase on the prior year reflecting acquisitions completed in the prior and current year.

Taxation

The effective tax rate for the Group increased as expected to 20.3% (2024: 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.

Adjusted earnings per share - continuing

Adjusted earnings per share increased by 3.1% (+5.0% on a constant currency basis) to 402.3 pence, broadly in line with the operating profit growth.

Dividend

The Board is proposing a 5.0% increase in the final dividend to 140.21 pence per share, which, when added to the interim dividend of 66.19 pence per share, gives a total dividend for the year of 206.40 pence per share. This represents a 5.0% increase over the total prior year dividend of 196.57 pence per share. The dividend is covered 2.3 times by adjusted earnings per share (2024: 2.3 times). It is proposed to pay the final dividend on 17 July 2025 to shareholders on the register at the close of business on 23 May 2025.

Over its 31 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 12.9%.

CASH FLOW, CAPITAL DEPLOYMENT & RETURNS AND CAPITAL EMPLOYED ("ROCE")

Cash flow

The Group generated strong operating and free cash flow during the year as set out below:

Year ended 31 March	2025 £'m	2024 £'m
Group operating profit	**703.6**	682.8
(Increase)/decrease in working capital	**(93.7)**	56.6
Depreciation (excluding ROU leased assets) and other	**159.5**	173.6
Operating cash flow (pre add-back for depreciation on ROU leased assets)	**769.4**	913.0
Capital expenditure (net)	**(169.1)**	(221.0)
	600.3	692.0
Depreciation on ROU leased assets	**87.4**	82.8
Repayment of lease creditors	**(98.9)**	(93.7)
Free cash flow	**588.8**	681.1
Interest and tax paid, net of dividend from equity accounted investments	**(194.0)**	(214.8)
Free cash flow (after interest and tax)	**394.8**	466.3
Acquisitions	**(242.5)**	(338.5)
Disposal of subsidiary	**61.4**	-
Dividends	**(206.7)**	(189.1)
Exceptional items	**(55.8)**	(13.3)
Share issues	**-**	0.2
Net outflow	**(48.8)**	(74.4)
Opening net debt	**(1,147.1)**	(1,113.9)
Translation and other	**43.8**	41.2
Closing net debt (including lease creditors)	**(1,152.1)**	(1,147.1)
Analysis of closing net debt (including lease creditors):		
Net debt at 31 March (excluding lease creditors)	**(795.9)**	(784.7)
Lease creditors at 31 March	**(356.2)**	(362.4)
	(1,152.1)	(1,147.1)

Free cash flow generation and conversion

The Group's free cash flow amounted to £588.8 million versus £681.1 million in the prior year, representing an 84% conversion of adjusted operating profit into free cash flow. This strong result, when taken with the excellent 100% conversion in the prior year, reflects conversion of 92% cumulatively across both periods.

The material components of the conversion of adjusted operating profit to free cash flow are set out below.

Working capital

As anticipated, working capital increased relative to the prior year. Following a very strong working capital performance in the prior year, working capital increased by £93.7 million (2024: £56.6 million decrease). The outflow was predominantly driven by higher working capital requirements in DCC Energy, where the lower oil price had a negative impact on the absolute value of working capital, given the negative working capital operating model across our product sales in both Mobility and Solutions. Working capital also increased in DCC Technology, where the relatively weak market over Christmas and the holiday gifting season for consumer products impacted retailer demand and resulted in the seasonal unwind of working capital taking longer than typical to realise.

The absolute value of working capital in the Group at 31 March 2025 was £313.5 million. Overall working capital days were 5.7 days sales, compared to 4.0 days sales in the prior year.

DCC Technology selectively uses supply chain financing solutions to sell, on a non-recourse basis, a portion of its receivables relating to certain higher volume supply chain/sales and marketing activities in our UK Info Tech business. The level of supply chain financing at 31 March 2025 increased modestly to £156.0 million (2024: £145.4 million), reflecting a more efficient use of the facility. Supply chain financing had a positive impact on Group working capital days of 2.8 days (31 March 2024: 2.5 days).

Net capital expenditure

Net capital expenditure amounted to £169.1 million for the year (2024: £221.0 million) and was net of disposal proceeds (£44.8 million) and government grants received (£0.3 million). The level of net capital expenditure reflects continued investment in organic initiatives across the Energy business, supporting its continued growth and development. Net capital expenditure for the Group exceeded the depreciation charge of £166.5 million (excluding right-of-use leased assets) in the period by £2.6 million.

	2025 £'m	2024 £'m
DCC Energy	**159.5**	177.6
DCC Technology	**(11.9)**	8.8
Net capital expenditure - continuing	**147.6**	186.4
Net capital expenditure - discontinued	**21.5**	34.6
Total	**169.1**	221.0

Capital expenditure in DCC Energy primarily comprised expenditure on tanks, cylinders and installations within Solutions with a continued focus on supporting new and existing liquid gas customers. In Mobility, there was continued investment to maintain our retail sites in the Nordics and France and upgrades across the business, including adding further lower emission product capability, electric vehicle fast charging and related forecourt services. In DCC Technology, capital expenditure focused on continued enterprise resource planning investment in North America and Europe and was net of the sale of a premises in North America as part of the ongoing optimisation of our operational infrastructure. DCC Technology will continue to focus on optimising the capital base of the business in the coming year.

Total cash spend on acquisitions for the year ended 31 March 2025

The total cash spend on acquisitions in the year was £242.5 million, including deferred and contingent acquisition consideration previously provided of £75.2 million. The remaining spend of £167.3 million. primarily reflects acquisitions committed to and completed during the current year, and includes 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.

Committed acquisitions - continuing

DCC has committed £115.3 million to new acquisitions since the prior year Results Announcement.

	2025 £'m	2024 £'m
DCC Energy	**101.6**	485.8
DCC Technology	**13.7**	3.8
Total	**115.3**	489.6

DCC continues to be active from a development perspective, committing approximately £115 million to eight new acquisitions during the period. Recent acquisition activity of the Group includes:

DCC Energy

DCC Energy has committedapproximately £100 million to seven new acquisitions which support its *Cleaner Energy in Your Power* strategy. In addition to some 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 Services 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 and 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 photovoltaic, heat-pumps and other energy installations.
- In November 2024, DCC Energy agreed to acquire **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 complimentary business to our existing service station portfolio in Norway. The acquisition is expected to complete in the third quarter of this calendar year.

DCC Technology

DCC Technology completed the acquisition of **MDM Commercial Inc**, a distributor of hospitality and healthcare professional AV equipment in the US. The business is headquartered in Jacksonville, Florida with 40 employees.

Disposals

Liquid gas business in Hong Kong & Macau

In July 2024, DCC Energy completed the profitable 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. The business represented DCC's only energy operation in Asia. Further details on the transaction can be found in DCC's stock exchange announcement of 11 July 2024.

Strategic update: Focus on Energy

Earlier this year we announced our intention to simplify DCC, maximise shareholder value and accelerate the growth of our energy business, the Group's largest and highest-returning division. That evolution is under way, and we have made the following divestments in line with our strategy:

DCC Healthcare

In April 2025, DCC announced that we had entered into a definitive agreement for the sale of DCC Healthcare to HealthCo Investment Limited, an independently managed investment subsidiary of funds managed and/or advised by Investindustrial Advisors Limited. The proposed transaction values DCC Healthcare at a total enterprise value of £1,050 million on a cash-free, debt-free basis. The transaction is subject to receipt of customary regulatory approvals and is expected to complete in the third quarter of this calendar year. Further details on the transaction can be found in our stock exchange announcement of 22 April 2025.

Exertis France

Having made the decision to exit the Info Tech market in France during the year, in April 2025, DCC Technology signed an exclusivity agreement with We.Connect for the sale of its unprofitable consumer products operations in France and Iberia for a modest consideration. We.Connect is a respected B2B distributor in France, founded in 2003 and listed on Euronext Growth. The transaction is expected to close within three months, subject to regulatory approvals.

Return on capital employed - continuing

The creation of shareholder value through the delivery of consistent, sustainable long-term returns well in excess of its cost of capital is one of DCC's core strategic aims. The return on capital employed by division was as follows:

	2025 excl. IFRS 16	Restated[1] 2024 excl. IFRS 16	**2025 incl. IFRS 16**	Restated[1] 2024 incl. IFRS 16
DCC Energy	**18.5%**	18.7%	**17.3%**	17.4%
DCC Technology	**7.2%**	8.3%	**6.8%**	7.8%
Group	**15.3%**	15.5%	**14.4%**	14.5%

The Group continued to generate strong returns on capital employed, notwithstanding the substantial increase in the scale of its Energy business in recent years. The modest decrease in return on capital employed in DCC Energy reflects the timing of the disposal of the business in Hong Kong & Macau which occurred early in the current year. Excluding the impact of the sale of this business, returns in DCC Energy were in line with the prior year. The Group's returns also reflect the organic decline in operating profit in DCC Technology. We remain very focused on both reducing the capital in DCC Technology and driving operational improvements which we expect will see returns recover in the coming years.

[1] Refer to the Discontinued Operations note earlier in the document for further details

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 31 March 2025, the Group had net debt (including lease creditors) of £1.2 billion, net debt (excluding lease creditors) of £795.9 million, cash resources (net of overdrafts) of £1.1 billion and total equity of £3.2 billion.

Historically, the Group raised its term debt in the US private placement market. During the year, the Group became an issuer for the first time in the public debt markets. The Group's term debt has an average maturity of 4.8 years. The Group repaid £263 million of private placement debt in May 2024 along with a further £25.5 million in September 2024 and £72.0 million in April 2025.

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 refinanced maturing private placement debt.

Sustainability

DCC's ambition remains to enable the growth and progress of all our stakeholders, across our four sustainability pillars: Climate Change and Energy Transition, Health and Safety, People and Social, and Governance and Compliance.

The vast majority of the Group's Scope 3 carbon emissions derive from DCC's sales of energy products to customers. During the year, DCC set a scope 3 target to reduce emissions by 35% by 2030 against a FY22 baseline. In the year, DCC Energy reduced these emissions by 2.6%, equating to a reduction of 1 million tons of CO_2e, and cumulatively 11% against the FY22 baseline. DCC lowered its Scope 1 and 2 emissions by 4.4% and cumulatively by 48% versus the 2019 baseline, which is just under our target to reduce emissions by 50% by 2030.

Related to Scope 3, DCC Energy increased the renewable content of energy products supplied to customers (in Gigajoules (GJ)) to 7.2%, up from 6.7% in 2024. Due to growth in operating profit and the 2.6% reduction in Scope 3 carbon emissions, the carbon intensity of DCC Energy's operating profit reduced by 8.5%. During the year DCC continued to invest strongly in energy services businesses in order to support our customers with energy transition. We committed £96m during the year, building on the £346m committed last year.

The Group retained its B rating with CDP reflecting its progress on emissions reduction and delivering on DCC's strategy. DCC also retained an AAA rating from MSCI, remaining among the top 10% of peer companies.

DCC has invested significantly in sustainability reporting and the associated control framework to deliver against regulatory and wider stakeholder requirements. A number of key projects and assessments were completed including a double materiality assessment, biodiversity assessment of own operations, climate physical and transition risk assessments, and the rollout of new Group systems for Health and Safety and Learning Management.

Selected Sustainability Performance Metrics	**2030 Target**	**2025**	2024	**% change**	**% change vs. baseline**
Scope 1 & 2 (market based) ($ktCO_2e$, Group, 2019 baseline)	**50% reduction**	**65**	68	**-4.4%**	**-48%**
Customer Scope 3 carbon emissions[1] ($mtCO_2e$, DCC Energy, 2022 baseline)	**35% reduction**	**37.9**	38.9	**-2.6%**	**-11%**

(mtCO$_2$e, DCC Energy, 2022 baseline)

Biogenic content of energy sold (GJ)		**7.2%**	6.7%
Health & Safety - Lost time Incident frequency rate (LTIFR per 100k hours worked)	**LTIFR <1**	**0.78**	0.89

[1] Scope 3 emissions for 2025 include the latest updates to the GHG Protocol and other emissions factors. The prior year comparatives have been restated accordingly.

Annual General Meeting

The Company's Annual General Meeting will be held at 2.00pm on Thursday 10 July 2025 at The Clayton Hotel Leopardstown, Central Park, Sandyford Business Park, Co. Dublin, D18 K2P1.

GROUP INCOME STATEMENT

For the year ended 31 March 2025

	Note	2025 Pre exceptionals £'000	2025 Exceptionals (note 5) £'000	2025 Total £'000	Restated* 2024 Pre exceptionals £'000	Restated* 2024 Exceptionals (note 5) £'000	Restated* 2024 Total £'000
Revenue	4	**18,011,111**	**-**	**18,011,111**	18,854,051	-	18,854,051
Cost of sales		**(15,612,712)**	**-**	**(15,612,712)**	(16,513,269)	-	(16,513,269)
Gross profit		**2,398,399**	**-**	**2,398,399**	2,340,782	-	2,340,782
Administration expenses		**(668,475)**	**-**	**(668,475)**	(584,106)	-	(584,106)
Selling and distribution expenses		**(1,160,554)**	**-**	**(1,160,554)**	(1,184,875)	-	(1,184,875)
Other operating income/(expenses)		**48,152**	**(39,824)**	**8,328**	28,391	(34,222)	(5,831)
Adjusted operating profit		**617,522**	**(39,824)**	**577,698**	600,192	(34,222)	565,970
Intangible asset amortisation and impairment		**(107,527)**	**(73,835)**	**(181,362)**	(103,525)	-	(103,525)
Operating profit	4	**509,995**	**(113,659)**	**396,336**	496,667	(34,222)	462,445
Finance costs		**(118,791)**	**(340)**	**(119,131)**	(119,342)	(873)	(120,215)
Finance income		**14,270**	**-**	**14,270**	16,379	-	16,379
Share of equity accounted investments' profit after tax		**3,392**	**-**	**3,392**	604	-	604
Profit before tax		**408,866**	**(113,999)**	**294,867**	394,308	(35,095)	359,213
Income tax expense		**(80,189)**	**8,240**	**(71,949)**	(76,225)	4,558	(71,667)
Profit for the year from continuing operations		**328,677**	**(105,759)**	**222,918**	318,083	(30,537)	287,546
Profit for the year from discontinued operations		**59,264**	**(60,961)**	**(1,697)**	56,219	(3,227)	52,992
Profit after tax for the financial year		**387,941**	**(166,720)**	**221,221**	374,302	(33,764)	340,538
Profit attributable to:							
Owners of the Parent		**373,210**	**(166,720)**	**206,490**	359,570	(33,315)	326,255
Non-controlling interests		**14,731**	**-**	**14,731**	14,732	(449)	14,283
		387,941	**(166,720)**	**221,221**	374,302	(33,764)	340,538
Earnings per ordinary share							
Basic earnings per share	6			**208.78p**			330.24p
Diluted earnings per share	6			**208.44p**			329.85p
Basic adjusted earnings per share	6			**470.20p**			455.01p
Diluted adjusted earnings per share	6			**469.44p**			454.49p
Earnings per ordinary share - continuing operations							
Basic earnings per share	6			**210.82p**			276.94p
Diluted earnings per share	6			**210.48p**			276.61p
Basic adjusted earnings per share	6			**402.25p**			390.18p
Diluted adjusted earnings per share	6			**401.60p**			389.73p

* see note 8

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	2025 £'000	Restated 2024 £'000
Group profit for the financial year	**221,221**	340,538
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Currency translation:		
- arising in the year	**(43,689)**	(66,207)
- recycled to the Income Statement on disposal	**(13,041)**	-
Movements relating to cash flow hedges	**25,323**	37,117
Movement in deferred tax on cash flow hedges	**(5,140)**	(6,937)
	(36,547)	(36,027)
Items that will not be reclassified to profit or loss		
Group defined benefit pension obligations:		
- remeasurements	**(332)**	24
- movement in deferred tax	**28**	(117)
	(304)	(93)
Other comprehensive income for the financial year, net of tax	**(36,851)**	(36,120)
Total comprehensive income for the financial year	**184,370**	304,418
Attributable to:		
Owners of the Parent	**171,820**	292,686
Non-controlling interests	**12,550**	11,732
	184,370	304,418
Attributable to:		
Continuing operations	**198,202**	266,410
Discontinued operations	**(13,832)**	38,008
	184,370	304,418

GROUP BALANCE SHEET

As at 31 March 2025

	Note	2025 £'000	2024 £'000
ASSETS			
Non-current assets			
Property, plant and equipment		**1,262,386**	1,430,513
Right-of-use leased assets		**298,032**	349,925
Intangible assets and goodwill		**2,413,503**	3,136,945
Equity accounted investments		**71,428**	32,825
Deferred income tax assets		**87,446**	81,258
Derivative financial instruments	10	**24,871**	42,760
		4,157,666	5,074,226
Current assets			
Inventories		**940,159**	1,072,061
Trade and other receivables		**1,975,444**	2,172,422
Derivative financial instruments	10	**25,321**	55,064
Cash and cash equivalents	10	**1,088,175**	1,109,446
		4,029,099	4,408,993
Assets classified as held for sale	8	**1,070,864**	-
		5,099,963	4,408,993
Total assets		**9,257,629**	9,483,219
EQUITY			
Capital and reserves attributable to owners of the Parent			
Share capital		**17,422**	17,422
Share premium		**883,909**	883,890
Share based payment reserve	9	**71,350**	63,806
Cash flow hedge reserve	9	**2,083**	(18,100)
Foreign currency translation reserve	9	**10,324**	64,873
[illegible]	[illegible]	[illegible]	[illegible]

Other reserves	9	**932**	932
Retained earnings		**2,087,407**	2,078,568
Equity attributable to owners of the Parent		**3,073,427**	3,091,391
Non-controlling interests		**94,869**	91,641
Total equity		**3,168,296**	3,183,032
LIABILITIES			
Non-current liabilities			
Borrowings	10	**1,849,217**	1,574,775
Lease creditors	10	**249,726**	284,856
Derivative financial instruments	10	**19,224**	27,536
Deferred income tax liabilities		**223,949**	286,217
Post employment benefit obligations	10	**5,884**	6,557
Provisions for liabilities		**283,397**	306,367
Acquisition related liabilities		**83,547**	72,009
Government grants		**2,513**	2,704
		2,717,457	2,561,021
Current liabilities			
Trade and other payables		**2,763,181**	3,054,108
Current income tax liabilities		**73,781**	81,095
Borrowings	10	**116,825**	368,743
Lease creditors	10	**64,245**	77,527
Derivative financial instruments	10	**11,348**	20,914
Provisions for liabilities		**68,660**	67,011
Acquisition related liabilities		**10,911**	69,768
		3,108,951	3,739,166
Liabilities associated with assets classified as held for sale	8	**262,925**	-
		3,371,876	3,739,166
Total liabilities		**6,089,333**	6,300,187
Total equity and liabilities		**9,257,629**	9,483,219
Net debt (excl. lease creditors, incl. cash attributable to assets held for sale)	10	**(795,909)**	(784,698)

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Attributable to owners of the Parent						
	Share capital £'000	**Share premium £'000**	**Retained earnings £'000**	**Other reserves (note 9) £'000**	**Total £'000**	**Non-controlling interests £'000**	**Total equity £'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 financial year	**-**	**-**	**206,490**	**-**	**206,490**	**14,731**	**221,221**
Other comprehensive income:							
Currency translation:							
- arising in the year	**-**	**-**	**-**	**(41,508)**	**(41,508)**	**(2,181)**	**(43,689)**
- recycled to the Income Statement on disposal	**-**	**-**	**-**	**(13,041)**	**(13,041)**	**-**	**(13,041)**
Group defined benefit pension obligations:							
- remeasurements	**-**	**-**	**(332)**	**-**	**(332)**	**-**	**(332)**
- movement in deferred tax	**-**	**-**	**28**	**-**	**28**	**-**	**28**
Movements relating to cash flow hedges	**-**	**-**	**-**	**25,323**	**25,323**	**-**	**25,323**
Movement in deferred tax on cash flow hedges	**-**	**-**	**-**	**(5,140)**	**(5,140)**	**-**	**(5,140)**
Total comprehensive income	**-**	**-**	**206,186**	**(34,366)**	**171,820**	**12,550**	**184,370**
Re-issue of treasury shares	**-**	**19**	**-**	**-**	**19**	**-**	**19**
Share based payment	**-**	**-**	**-**	**7,544**	**7,544**	**-**	**7,544**
Dividends	**-**	**-**	**(197,347)**	**-**	**(197,347)**	**(9,322)**	**(206,669)**
At 31 March 2025	**17,422**	**883,909**	**2,087,407**	**84,689**	**3,073,427**	**94,869**	**3,168,296**

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	Attributable to owners of the Parent						
	Share capital	Share premium	Retained earnings	Other reserves (note 9)	Total	Non-controlling interests	Total equity

	£'000	£'000	£'000	£'000	£'000	£'000	£'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 financial year	-	-	326,255	-	326,255	14,283	340,538
Other comprehensive income:							
Currency translation	-	-	-	(63,656)	(63,656)	(2,551)	(66,207)
Group defined benefit pension obligations:							
- remeasurements	-	-	24	-	24	-	24
- movement in deferred tax	-	-	(117)	-	(117)	-	(117)
Movements relating to cash flow hedges	-	-	-	37,117	37,117	-	37,117
Movement in deferred tax on cash flow hedges	-	-	-	(6,937)	(6,937)	-	(6,937)
Total comprehensive income	-	-	326,162	(33,476)	292,686	11,732	304,418
Re-issue of treasury shares	-	221	-	-	221	-	221
Share based payment	-	-	-	9,210	9,210	-	9,210
Dividends	-	-	(188,817)	-	(188,817)	(310)	(189,127)
At 31 March 2024	17,422	883,890	2,078,568	111,511	3,091,391	91,641	3,183,032

GROUP CASH FLOW STATEMENT

For the year ended 31 March 2025

	Note	**2025**	2024
		£'000	£'000
Cash generated from operations before exceptionals	**11**	**856,761**	995,793
Exceptionals		**(55,858)**	(30,934)
Cash generated from operations		**800,903**	964,859
Interest paid (including lease interest)		**(102,998)**	(118,780)
Income tax paid		**(115,876)**	(124,057)
Net cash flows from operating activities		**582,029**	722,022
Investing activities			
Inflows:			
Proceeds from disposal of property, plant and equipment		**44,839**	6,666
Dividends received from equity accounted investments		**857**	1,261
Government grants received in relation to property, plant and equipment		**340**	2,669
Disposal of equity accounted investments		**61,406**	17,668
Interest received		**11,178**	15,285
		118,620	43,549
Outflows:			
Purchase of property, plant and equipment		**(214,295)**	(230,354)
Acquisition of subsidiaries	**13**	**(167,294)**	(288,155)
Payment of accrued acquisition related liabilities		**(75,170)**	(50,334)
		(456,759)	(568,843)
Net cash flows from investing activities		**(338,139)**	(525,294)
Financing activities			
Inflows:			
Proceeds from issue of shares		**19**	221
Net cash inflow on derivative financial instruments		**51,552**	69,182
Increase in interest-bearing loans and borrowings		**809,050**	-
		860,621	69,403
Outflows:			
Repayment of interest-bearing loans and borrowings		**(748,840)**	(270,836)
Repayment of lease creditors		**(86,005)**	(82,187)
Dividends paid to owners of the Parent	**7**	**(197,347)**	(188,817)
Dividends paid to non-controlling interests		**(9,322)**	(310)
		(1,041,514)	(542,150)
Net cash flows from financing activities		**(180,893)**	(472,747)
Change in cash and cash equivalents		**62,997**	(276,019)
Translation adjustment		**(16,414)**	(22,341)
Cash and cash equivalents at beginning of year		**1,072,846**	1,371,206
Cash and cash equivalents at end of year		**1,119,429**	1,072,846
Cash and cash equivalents consists of:			
Cash and short-term bank deposits		**1,088,175**	1,109,446
Overdrafts		**(31,084)**	(36,600)
Cash and short-term bank deposits attributable to assets held for sale		**62,338**	-
		1,119,429	1,072,846

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Basis of Preparation

The financial information, from the Group Income Statement to note 17, contained in this preliminary results statement has been derived from the Group financial statements for the year ended 31 March 2025 and is presented in sterling, rounded to the nearest thousand. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report will be distributed to shareholders and made available on the Company's website www.dcc.ie. It will also be filed with the Companies Registration Office.

The auditors have reported on the financial statements for the year ended 31 March 2025 and their report was unqualified. The financial information for the year ended 31 March 2024 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued, and which have been filed with the Companies Registration Office.

The financial information presented in this report has been prepared in accordance with the Listing Rules of the Financial Services Authority and the accounting policies that the Group has adopted for the year ended 31 March 2025.

2. Accounting Policies

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

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1
- Lease Liability in a Sales and Leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- Lack of Exchangeability - Amendments to IAS 21

Standards, interpretations and amendments to published standards that are not yet effective

The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. These include:

- Effects of Changes in Foreign Exchange Rates - Amendments to IAS 21
- 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

The Group is currently assessing how the application of IFRS 18: Presentation and Disclosure in Financial Statements, effective for accounting periods on or after 1 January 2027, will affect the future presentation of the Group's financial statements. While the adoption of IFRS 18 will not affect the totals of the Group's assets, liabilities, equity, income and expenses, there will likely be changes as to how the make-up of these principal categories are presented both in the primary statements and the notes together with additional disclosures around management performance measures. Otherwise, the standards outlined above are not expected to result in a net material change to the Group's financial statements.

3. 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 year, 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	
	2025 Stg£1=	2024 Stg£1=	**2025 Stg£1=**	2024 Stg£1=
Euro	**1.1893**	1.1563	**1.1970**	1.1695
Danish krone	**8.8706**	8.6183	**8.9314**	8.7218
Swedish krona	**13.6338**	13.2851	**12.9866**	13.4780
Norwegian krone	**13.9167**	13.3529	**13.6617**	13.6814
US dollar	**1.2767**	1.2541	**1.2946**	1.2643
Canadian dollar	**1.7722**	1.6932	**1.8593**	1.7158

4. 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 ('CODM'). The CODM has been identified as Mr. Donal Murphy, Chief Executive and his Group Executive Committee.

As announced on 22 April 2025, the Group entered into an agreement to dispose of its Healthcare division. Following this change in the composition of operating segments, segmental reporting has been revised and the prior year 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. The adjusted operating profit of Solutions represents approximately 77% of this segment's adjusted operating profit in the current year and Mobility represents approximately 23%.

DCC Technology acts as an enabler between global technology brands and the people and businesses who use their products. DCC Technology comprises Pro Tech, Life Tech and Info Tech. Through Pro Tech, we bring professional technologies together to enhance audio and visual experiences. Through Life Tech, we provide technology to improve lifestyle quality. And through Info Tech, we put the latest technology in people's hands to make faster connections happen.

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.

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

(a) By operating segment

	Year ended 31 March 2025		
Continuing operations	**DCC Energy £'000**	**DCC Technology £'000**	**Total £'000**
Segment revenue	**13,366,607**	**4,644,504**	**18,011,111**
Adjusted operating profit	**535,556**	**81,966**	**617,522**
Intangible asset amortisation and impairment	**(85,405)**	**(95,957)**	**(181,362)**
Net operating exceptionals (note 5)	**(9,847)**	**(29,977)**	**(39,824)**
Operating profit (continuing operations)	**440,304**	**(43,968)**	**396,336**

	Year ended 31 March 2024 (restated)		
Continuing operations	DCC Energy £'000	DCC Technology £'000	Total £'000
Segment revenue	14,224,938	4,629,113	18,854,051
Adjusted operating profit	502,961	97,231	600,192
Intangible asset amortisation	(77,236)	(26,289)	(103,525)
Net operating exceptionals (note 5)	(14,858)	(19,364)	(34,222)
Operating profit (continuing operations)	410,867	51,578	462,445

(b) By geography

The Group has a presence in 22 countries worldwide. The following represents a geographical analysis of continuing revenue and non-current assets 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. The analysis of non-current assets is based on the location of the assets. There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8.

	Revenue		Non-current assets*	
	2025 £'000	Restated 2024 £'000	**2025 £'000**	2024 £'000
Republic of Ireland (country of domicile)	**1,838,531**	1,963,090	**205,327**	230,348
United Kingdom	**5,842,624**	6,153,678	**1,259,210**	1,487,302
France	**3,186,335**	3,250,325	**949,261**	961,631
United States	**1,902,926**	1,806,187	**622,673**	860,514
Rest of World	**5,240,695**	5,680,771	**1,008,878**	1,410,413
	18,011,111	18,854,051	**4,045,349**	4,950,208

** Non-current assets comprise property, plant and equipment, right-of-use leased assets, intangible assets and goodwill and equity accounted investments*

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 elements of profitability are driven by absolute contribution per tonne/litre of product sold, and not a percentage margin. Accordingly, management primarily 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.

	Year ended 31 March 2025		
Continuing operations	**DCC Energy £'000**	**DCC Technology £'000**	**Total £'000**
Republic of Ireland (country of domicile)	**1,528,020**	**310,511**	**1,838,531**
United Kingdom	**4,257,283**	**1,585,341**	**5,842,624**
France	**3,056,871**	**129,464**	**3,186,335**
North America	**244,183**	**1,809,391**	**2,053,574**
Rest of World	**4,280,250**	**809,797**	**5,090,047**
Revenue	**13,366,607**	**4,644,504**	**18,011,111**
Products transferred at point in time	**13,366,607**	**4,644,504**	**18,011,111**
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	**-**	**4,644,504**	**4,644,504**
Revenue	**13,366,607**	**4,644,504**	**18,011,111**

	Year ended 31 March 2024 (restated)		
Continuing operations	DCC Energy £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	1,591,561	371,529	1,963,090
United Kingdom	4,501,053	1,652,625	6,153,678
France	3,115,534	134,791	3,250,325
North America	254,370	1,721,283	1,975,653
Rest of World	4,762,420	748,885	5,511,305
Revenue	14,224,938	4,629,113	18,854,051
Products transferred at point in time	14,224,938	4,629,113	18,854,051
Energy solutions products and services	8,871,109	-	8,871,109
Energy mobility products and services	5,353,829	-	5,353,829
Technology products and services	-	4,629,113	4,629,113
Revenue	14,224,938	4,629,113	18,854,051

5. Exceptionals

	2025 £'000	Restated 2024 £'000
Restructuring and integration costs and other	**(37,042)**	(20,647)
Acquisition and related costs	**(9,060)**	(13,664)
Profit on disposal of subsidiary undertaking	**3,255**	-
Adjustments to contingent acquisition consideration	**3,023**	89
	(39,824)	(34,222)
Impairment of goodwill	**(73,835)**	-
Net operating exceptional items	**(113,659)**	(34,222)
Mark to market of swaps and related debt	**(340)**	(873)
Net exceptional items before taxation	**(113,999)**	(35,095)
Income tax credit attaching to exceptional items	**8,240**	4,558
Net exceptional items after tax from continuing operations	**(105,759)**	(30,537)
Net exceptional items after tax relating to discontinued operations	**(60,961)**	(3,227)
Non-controlling interest share of net exceptional items after tax	**-**	449
Net exceptional items attributable to owners of the Parent	**(166,720)**	(33,315)

Restructuring and integration costs and other of £37.042 million (2024: £20.647 million) relates to the restructuring of operations across a number of businesses and recent acquisitions. The majority of the cost relates to the optimisation and integration of operations in the Technology division in respect of large projects in both the UK and the North American businesses.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £9.060 million (2024: £13.664 million).

During the year, 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. With the two businesses being merged post completion, DCC has retained a minority stake in the combined business. The transaction resulted in a modest profit on disposal of £3.255 million.

Adjustments to contingent acquisition consideration of £3.023 million (2024: £0.890 million) reflects movements in provisions associated with the expected earn-out or other deferred arrangements that arise through the Group's corporate development activity.

In accordance with IAS 36 Impairment of Assets, the Group is required to assess goodwill and other intangible assets for impairment. Accordingly, impairment reviews are performed annually, or more frequently if there is an indication that the carrying amount may not be recoverable. A non-cash goodwill impairment charge has been recognised in respect of the UK component of DCC Technology's Info Tech segment. While trading in the business has improved in recent years, the recovery to historic levels has taken longer than anticipated. Given the longer recovery trajectory and market conditions showing little signs of improving in the UK, a non-cash impairment of £73.835 million has been recognised.

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 year ended 31 March 2025, this amounted to an exceptional non-cash charge of £0.340 million (2024: charge of £0.873 million). The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness is £0.199 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.

There was a related income tax credit of £8.240 million (2024: credit of £4.558 million) in relation to certain exceptional charges.

The charge for net exceptional items on discontinued operations primarily relates to the Exertis France consumer product business and Exertis Iberia within the Info Tech segment of DCC Technology. In April 2025 the Group agreed to sell this business and the proceeds on disposal are expected to give rise to an impairment loss of approximately £52.227 million which has been recognised in the current year. The balance of £8.734 million relates to restructuring and costs of disposal for discontinued operations.

6. Earnings per Ordinary Share

	Continuing operations 2025 £'000	**Discontinued operations (note 8) 2025 £'000**	**Total 2025 £'000**	Continuing operations 2024 £'000	Discontinued operations (note 8) 2024 £'000	Total 2024 £'000
Profit attributable to owners of the Parent	**208,509**	**(2,019)**	**206,490**	273,593	52,662	326,255
Amortisation of intangible assets after tax	**83,577**	**8,265**	**91,842**	81,796	8,161	89,957
Exceptionals after tax (note 5)	**105,759**	**60,961**	**166,720**	30,088	3,227	33,315
Adjusted profit after taxation and non-controlling interests	**397,845**	**67,207**	**465,052**	385,477	64,050	449,527

Basic earnings per ordinary share	**Continuing operations 2025 pence**	**Discontinued operations (note 8) 2025 pence**	**Total 2025 pence**	Continuing operations 2024 pence	Discontinued operations (note 8) 2024 pence	Total 2024 pence
Basic earnings per ordinary share	**210.82p**	**(2.04p)**	**208.78p**	276.94p	53.30p	330.24p
Amortisation of intangible assets after tax	**84.50p**	**8.36p**	**92.86p**	82.79p	8.27p	91.06p
Exceptionals after tax	**106.93p**	**61.63p**	**168.56p**	30.45p	3.26p	33.71p
Adjusted basic earnings per ordinary share	**402.25p**	**67.95p**	**470.20p**	390.18p	64.83p	455.01p
Weighted average number of ordinary shares in issue (thousands)			**98,905**			98,794

Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the year, 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.

Diluted earnings per ordinary share	**Continuing operations 2025 pence**	**Discontinued operations (note 8) 2025 pence**	**Total 2025 pence**	Continuing operations 2024 pence	Discontinued operations (note 8) 2024 pence	Total 2024 pence
Basic earnings per ordinary share	**210.48p**	**(2.04p)**	**208.44p**	276.61p	53.24p	329.85p
Amortisation of intangible assets after tax	**84.37p**	**8.34p**	**92.71p**	82.70p	8.25p	90.95p

Exceptionals after tax	**106.75p**	**61.54p**	**168.29p**	30.42p	3.27p	33.69p
Adjusted diluted earnings per ordinary share	**401.60p**	**67.84p**	**469.44p**	389.73p	64.76p	454.49p
Weighted average number of ordinary shares in issue (thousands)			**99,065**			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.

The earnings used for the purposes of the continuing diluted earnings per ordinary share calculations were £208.509 million (2024: £273.593 million) and £397.845 million (2024: £385.477 million) for the purposes of the continuing adjusted diluted earnings per ordinary share calculations.

The earnings used for the purposes of the discontinued diluted earnings per ordinary share calculations were £2.019 million (loss) (2024: profit of £52.662 million) and £67.207 million (2024: £64.050 million) for the purposes of the discontinued 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 year ended 31 March 2025 was 99.065 million (2024: 98.909 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:

	2025 '000	2024 '000
Weighted average number of ordinary shares in issue	**98,905**	98,794
Dilutive effect of options and awards	**160**	115
Weighted average number of ordinary shares for diluted earnings per share	**99,065**	98,909

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.

7. Dividends

Dividends paid per ordinary share are as follows:	**2025 £'000**	2024 £'000
Final - paid 133.53 pence per share on 18 July 2024 (2024: paid 127.17 pence per share on 20 July 2023)	**131,181**	126,444
Interim - paid 66.19 pence per share on 13 December 2024 (2024: paid 63.04 pence per share on 15 December 2023)	**66,166**	62,373
	197,347	188,817

The Directors are proposing a final dividend in respect of the year ended 31 March 2025 of 140.21 pence per ordinary share (£138.760 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.

8. Discontinued Operations

As announced on 22 April 2025, the Group entered into an agreement to dispose of the Healthcare segment. The disposal is expected to complete in the third quarter of this calendar year at which time control of the Healthcare businesses will pass to the acquirer. The transaction is expected to give rise to an exceptional profit in the year ending 31 March 2026. In addition, DCC Technology signed an exclusivity agreement for the sale of the Exertis France consumer product business and Exertis Iberia ("Exertis France & Iberia") in April 2025. The transaction is expected to close within three months, subject to regulatory approvals.

The conditions for the Healthcare segment and Exertis France & Iberia to be classified as discontinued operations have been satisfied, and, accordingly, the results of these businesses are presented separately 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. The following table details the results of discontinued operations included in the Group Income Statement:

	2025 £'000	2024 £'000
Revenue	**1,009,232**	1,004,712
Cost of sales	**(752,921)**	(748,218)
Gross profit	**256,311**	256,494
Operating expenses	**(170,233)**	(173,906)
Operating profit before amortisation of intangible assets and exceptional items	**86,078**	82,588
Amortisation of intangible assets	**(10,629)**	(10,550)
Net operating exceptionals	**(60,116)**	(5,087)
Operating profit	**15,333**	66,951
Net finance costs	**(1,349)**	(2,413)
Profit before tax	**13,984**	64,538

Profit before tax	[illegible]	[illegible]
Income tax expense	**(15,681)**	(11,546)
Profit from discontinued operations after tax	**(1,697)**	52,992

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

	2025 £'000	2024 £'000
Net cash flow from operating activities	**62,381**	78,064
Net cash flow from investing activities	**(38,282)**	(28,628)
Net cash flow from discontinued operations	**24,099**	49,436

The fair value less costs to sell of the major classes of assets and liabilities held for sale as at 31 March 2025 are as follows:

	2025 £'000
Assets	
Property, plant and equipment	**155,314**
Right-of-use leased assets	**39,455**
Intangible assets	**567,847**
Deferred income tax assets	**1,394**
Inventories	**111,718**
Trade and other receivables	**132,786**
Interest receivable	**12**
Cash and cash equivalents	**62,338**
Assets classified as held for sale	**1,070,864**
Liabilities	
Trade and other payables	**(127,707)**
Current income tax liabilities	**(16,727)**
Deferred income tax liabilities	**(43,466)**
Lease creditors	**(42,173)**
Provisions for liabilities and charges	**(22,805)**
Acquisition related liabilities	**(9,864)**
Government grants	**(183)**
Liabilities associated with assets classified as held for sale	**(262,925)**
Net assets of the disposal group	**807,939**

The proceeds on disposal of the Healthcare segment are expected to exceed the carrying value of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale. The proceeds on disposal of Exertis France & Iberia are expected to give rise to an impairment loss of approximately £52.2 million which has been recognised in the current year.

9. Other Reserves

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 year	**-**	**-**	**(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 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**

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 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

10. Analysis of Net Debt

	Continuing operations 2025 £'000	**Assets held for sale 2025 £'000**	**Total 2025 £'000**	Total 2024 £'000
Non-current assets				
Derivative financial instruments	**24,871**	**-**	**24,871**	42,760
Current assets				
Derivative financial instruments	**25,321**	**-**	**25,321**	55,064
Cash and cash equivalents	**1,088,175**	**62,338**	**1,150,513**	1,109,446
	1,113,496	**62,338**	**1,175,834**	1,164,510
Non-current liabilities				
Derivative financial instruments	**(19,224)**	**-**	**(19,224)**	(27,536)
Bank borrowings	**-**	**-**	**-**	(34,205)
Unsecured Notes	**(1,849,217)**	**-**	**(1,849,217)**	(1,540,570)
	(1,868,441)	**-**	**(1,868,441)**	(1,602,311)
Current liabilities				
Bank borrowings	**(31,084)**	**-**	**(31,084)**	(36,600)
Derivative financial instruments	**(11,348)**	**-**	**(11,348)**	(20,914)
Unsecured Notes	**(85,741)**	**-**	**(85,741)**	(332,143)
	(128,173)	**-**	**(128,173)**	(389,657)
Net (debt)/cash (excluding lease creditors)	**(858,247)**	**62,338**	**(795,909)**	(784,698)
Lease creditors (non-current)	**(249,726)**	**(32,342)**	**(282,068)**	(284,856)
Lease creditors (current)	**(64,245)**	**(9,831)**	**(74,076)**	(77,527)
Total lease creditors	**(313,971)**	**(42,173)**	**(356,144)**	(362,383)
Net (debt)/cash (including lease creditors)	**(1,172,218)**	**20,165**	**(1,152,053)**	(1,147,081)

An analysis of the maturity profile of the Group's net cash/(debt) (including lease creditors) of continuing operations at 31 March 2025 is as follows:

As at 31 March 2025	**Less than 1 year £'000**	**Between 1 and 2 years £'000**	**Between 2 and 5 years £'000**	**Over 5 years £'000**	**Total £'000**
Cash and short-term deposits	**1,088,175**	**-**	**-**	**-**	**1,088,175**
Overdrafts	**(31,084)**	**-**	**-**	**-**	**(31,084)**
Cash and cash equivalents	**1,057,091**	**-**	**-**	**-**	**1,057,091**
Unsecured Notes	**(85,741)**	**(213,294)**	**(683,074)**	**(952,849)**	**(1,934,958)**
Derivative financial instruments - Unsecured Notes	**13,871**	**22,880**	**(16,869)**	**-**	**19,882**
Derivative financial instruments - other	**102**	**(1,286)**	**(664)**	**1,586**	**(262)**
	985,323	**(191,700)**	**(700,607)**	**(951,263)**	**(858,247)**
Lease creditors	**(64,245)**	**(50,473)**	**(97,736)**	**(101,517)**	**(313,971)**
Net debt (continuing operations, including lease creditors)	**921,078**	**(242,173)**	**(798,343)**	**(1,052,780)**	**(1,172,218)**

The Group's Unsecured Notes fall due between 25 April 2025 and 4 April 2034 with an average maturity of 4.8 years at 31 March 2025. The full fair value of a hedging derivative is allocated to the time period corresponding to the maturity of the hedged item.

11. Cash Generated from Operations

	2025 £'000	2024 £'000
Cash flow from operating activities		
Profit for the period	**221,221**	340,538
Add back non-operating expenses/(income):		
- tax	**87,630**	83,213
- share of equity accounted investments' profit after tax	**(3,392)**	(604)
- net operating exceptionals	**173,775**	39,309
- net finance costs	**106,210**	106,249
Group operating profit before exceptionals	**585,444**	568,705
Share-based payments expense	**7,544**	9,210
Depreciation (including right-of-use leased assets)	**253,919**	240,194
Amortisation of intangible assets	**118,156**	114,075
Profit on disposal of property, plant and equipment	**(17,225)**	(1,148)
Amortisation of government grants	**(323)**	(376)
Other	**3,009**	8,562
(Increase)/decrease in working capital	**(93,763)**	56,571
Cash generated from operations before exceptionals	**856,761**	995,793

12. Post Employment Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 31 March 2025. The defined benefit pension schemes' liabilities at 31 March 2025 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 £5.884 million at 31 March 2025.

13. 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 for an initial enterprise value of approximately £90 million. Next Energy is an energy efficiency and renewable energy services provider focused on the UK domestic sector;
- The acquisition by DCC Technology of 100% of MDM Commercial Inc ('MDM') in April 2024. MDM is a distributor of hospitality and healthcare professional AV equipment in the US;
- 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;
- 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; and
- The acquisition by DCC Energy of 100% of MG Habitat in November 2024. MG Habitat is a French energy services business providing design, installation and maintenance services for solar PV, heat-pumps and other energy installations.

The acquisition data presented below reflects the fair value of the identifiable net assets acquired (excluding net cash/debt acquired) in respect of acquisitions completed during the year.

	Total 2025 £'000	Total 2024 £'000
Assets		
Non-current assets		
Property, plant and equipment	**4,307**	48,603
Right-of-use leased assets	**3,343**	10,563
Intangible assets	**89,810**	156,964
Equity accounted investments	**-**	5,530
Deferred income tax assets	**5**	2,467
Total non-current assets	**97,465**	224,127

Current assets		
Inventories	**29,548**	23,708
Trade and other receivables	**42,973**	59,945
Total current assets	**72,521**	83,653
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	**(22,903)**	(41,026)
Post employment benefit obligations	**-**	(18,647)
Provisions for liabilities	**(673)**	(13,245)
Lease creditors	**(2,427)**	(6,742)
Government grants	**(1)**	-
Total non-current liabilities	**(26,004)**	(79,660)
Current liabilities		
Trade and other payables	**(42,751)**	(61,022)
Provisions for liabilities	**(601)**	(6,919)
Current income tax liabilities	**(2,117)**	(8,179)
Lease creditors	**(916)**	(3,207)
Total current liabilities	**(46,385)**	(79,327)
Identifiable net assets acquired	**97,597**	148,793
Goodwill	**137,893**	222,171
Total consideration	**235,490**	370,964
Satisfied by:		
Cash	**178,048**	327,354
Net cash and cash equivalents acquired	**(10,754)**	(39,199)
Net cash outflow	**167,294**	288,155
Acquisition related liabilities	**68,196**	82,809
Total consideration	**235,490**	370,964

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. The carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combination together with the adjustments made to those carrying values disclosed above were as follows:

Total	**Book value £'000**	**Fair value adjustments £'000**	**Fair value £'000**
Non-current assets (excluding goodwill)	**7,655**	**89,810**	**97,465**
Current assets	**78,365**	**(5,844)**	**72,521**
Non-current liabilities	**(3,208)**	**(22,796)**	**(26,004)**
Current liabilities	**(43,838)**	**(2,547)**	**(46,385)**
Identifiable net assets acquired	**38,974**	**58,623**	**97,597**
Goodwill arising on acquisition	**196,516**	**(58,623)**	**137,893**
Total consideration	**235,490**	**-**	**235,490**

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 fair values within the twelve-month timeframe from the date of acquisition will be disclosable in the 2026 Annual Report 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.

£1.108 million of the goodwill recognised in respect of acquisitions completed during the financial year is expected to be deductible for tax purposes.

Acquisition related costs included in other operating expenses (continuing operations) in the Group Income Statement amounted to £9.060 million.

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

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to £45.216 million. The fair value of these receivables is £42.973 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of £2.243 million.

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 year range from nil to £120 million.

The business combinations completed during the year contributed £204.123 million to continuing revenues and £16.465 million to continuing profit for the financial year attributable to Owners of the Parent Company. Had all the business combinations effected during the year occurred at the beginning of the year, total Group revenue (on a continuing basis) for the year ended 31 March 2025 would have been £18.051 billion and total Group profit for the financial year attributable to Owners of the Parent Company (on a continuing basis) would have been £210.759 million.

14. 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.

15. Related Party Transactions

There have been no related party transactions or changes in related party transactions that could have a material impact on the financial position or performance of the Group during the 2025 financial year.

16. Events after the Balance Sheet Date

As announced on 22 April 2025, the Group entered into a definitive agreement for the sale of its Healthcare division. The proposed transaction values DCC Healthcare at a total enterprise value of £1,050 million on a cash-free, debt-free basis. The proposed transaction is subject to receipt of customary regulatory approvals and is expected to complete in the third quarter of this calendar year.

In April 2025, DCC Technology signed an exclusivity agreement for the sale of the Exertis France consumer product business and Exertis Iberia. The transaction is expected to close within three months, subject to regulatory approvals.

17. Board Approval

This report was approved by the Board of Directors of DCC plc on 12 May 2025.

SUPPLEMENTARY FINANCIAL INFORMATION

For the year ended 31 March 2025

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 in order to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

Calculation	**2025 £'000**	2024 £'000
Operating profit - continuing operations	**396,336**	462,445
Net operating exceptional items - continuing operations	**113,659**	34,222
Amortisation of intangible assets - continuing operations	**107,527**	103,525
Adjusted operating profit ('EBITA') - continuing operations	**617,522**	600,192
Operating profit - discontinued operations	**15,333**	66,951
Net operating exceptional items - discontinued operations	**60,116**	5,087
Amortisation of intangible assets - discontinued operations	**10,629**	10,550
Adjusted operating profit ('EBITA') - discontinued operations	**86,078**	82,588
Total adjusted operating profit ('EBITA')	**703,600**	682,780

Adjusted operating profit before depreciation ('EBITDA')

Definition

EBITDA represents earnings before net interest, tax, depreciation on property, plant and equipment, amortisation of intangible assets, share of equity accounted investments' profit after tax and net exceptional items. This metric is used to compare profitability between companies by eliminating the effects of financing, tax environments, asset bases and business combinations history. It is also utilised as a proxy for a company's cash flow.

Calculation	2025 £'000	2024 £'000
Total adjusted operating profit ('EBITA')	**703,600**	682,780
Depreciation of property, plant and equipment	**166,520**	157,356
Total adjusted operating profit before depreciation ('EBITDA')	**870,120**	840,136

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.

Calculation	2025 £'000	2024 £'000
Finance costs before exceptional items	**(118,791)**	(119,342)
Finance income before exceptional items	**14,270**	16,379
Net interest - continuing operations	**(104,521)**	(102,963)
Net interest - discontinued operations	**(1,349)**	(2,413)
Net interest before exceptional items	**(105,870)**	(105,376)

Interest cover - EBITDA Interest Cover

Definition

The EBITDA interest cover ratio measures the Group's ability to pay interest charges on debt from cash flows. To maintain comparability with the definitions contained in the Group's lending arrangements, EBITDA and net interest exclude the impact of IFRS 16.

Calculation	2025 £'000	2024 £'000
EBITDA	**870,120**	840,136
Less: impact of IFRS 16	**(7,547)**	(6,970)
EBITDA for covenant purposes	**862,573**	833,166
Net interest before exceptional items	**(105,870)**	(105,376)
Less: impact of IFRS 16	**12,881**	11,486
Net interest for covenant purposes	**(92,989)**	(93,890)
EBITDA interest cover (times)	**9.3x**	8.9x

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.

Calculation	2025 £'000	2024 £'000
Total adjusted operating profit	**703,600**	682,780
Net interest before exceptional items	**(105,870)**	(105,376)
	597,730	577,404
Income tax expense - continuing operations	**71,949**	71,667
Income tax attaching to net exceptionals - continuing operations	**8,240**	4,558
Deferred tax attaching to amortisation of intangible assets - continuing operations	**23,950**	21,729
Income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets - discontinued operations	**17,200**	15,795
Total income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets	**121,339**	113,749
Effective tax rate (%)	**20.3%**	19.7%

Dividend cover

Definition

The dividend cover ratio measures the Group's ability to pay dividends from earnings.

Calculation	2025 pence	2024 pence
Adjusted earnings per share - continuing operations	**402.25**	390.18
Dividend	**206.40**	196.57
Dividend cover (times)	**1.9x**	2.0x

Constant currency

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.

Revenue (continuing, constant currency)	2025 £'000	2024 £'000
Revenue - continuing operations	**18,011,111**	18,854,051
Currency impact	**334,400**	-
Revenue (continuing, constant currency)	**18,345,511**	18,854,051

Adjusted operating profit (continuing, constant currency)		
Adjusted operating profit - continuing operations	**617,522**	600,192
Currency impact	**11,662**	-
Adjusted operating profit (continuing, constant currency)	**629,184**	600,192

Adjusted earnings per share (continuing, constant currency)		
Adjusted profit after taxation and non-controlling interests - continuing operations	**397,845**	385,477
Currency impact	**7,399**	-
Adjusted profit after taxation and non-controlling interests (continuing, constant currency)	**405,244**	385,477
Weighted average number of ordinary shares in issue ('000)	**98,905**	98,794
Adjusted earnings per share (continuing, constant currency)	**409.73p**	390.18p

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.

Calculation	2025 £'000	2024 £'000
Purchase of property, plant and equipment	**214,295**	230,354
Government grants received in relation to property, plant and equipment	**(340)**	(2,669)
Proceeds from disposal of property, plant and equipment	**(44,839)**	(6,666)
Net capital expenditure	**169,116**	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 (including interest) and net capital expenditure.

Calculation	2025 £'000	2024 £'000
Cash generated from operations before exceptionals	**856,761**	995,793
Repayment of lease creditors	**(98,886)**	(93,673)
Net capital expenditure	**(169,116)**	(221,019)
Free cash flow	**588,759**	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).

Calculation	2025 £'000	2024 £'000
Free cash flow	**588,759**	681,101
Interest paid (including interest relating to lease creditors)	**(102,998)**	(118,780)
Interest relating to lease creditors	**12,881**	11,486
Income tax paid	**(115,876)**	(124,057)
Dividends received from equity accounted investments	**857**	1,261
Interest received	**11,178**	15,285
Free cash flow (after interest and tax payments)	**394,801**	466,296

Cash conversion ratio

Definition

The cash conversion ratio expresses free cash flow as a percentage of adjusted operating profit.

Calculation	2025 £'000	2024 £'000

Calculation	£'000	£'000
Free cash flow	**588,759**	681,101
Total adjusted operating profit	**703,600**	682,780
Cash conversion ratio	**84%**	100%

Return on capital employed ('ROCE')

Definition

ROCE represents adjusted operating profit expressed as a percentage of the average total capital employed.

The Group adopted IFRS 16 Leases on the transition date of 1 April 2019 using the modified retrospective approach, meaning that comparatives were not restated. To assist comparability with prior years, the Group presents ROCE excluding the impact of IFRS 16 ('ROCE excl. IFRS 16') as well as ROCE including the impact of IFRS 16 ('ROCE incl. IFRS 16'). Total capital employed (excl. IFRS 16) represents total equity adjusted for net debt/cash (including lease creditors), goodwill and intangibles written off, right-of-use leased assets, acquisition related liabilities and equity accounted investments whilst total capital employed (incl. IFRS 16) includes right-of-use leased assets.

Similarly, adjusted operating profit is presented both excluding and including the impact of IFRS 16. 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.

ROCE (excl. IFRS 16)

Calculation	2025 £'000	2024 £'000
Total equity	**3,168,296**	3,183,032
Net debt (including lease creditors) (continuing)	**1,172,218**	1,156,908
Goodwill and intangibles written-off (continuing)	**768,350**	682,668
Right-of-use leased assets (continuing)	**(298,032)**	(310,095)
Equity accounted investments (continuing)	**(71,428)**	(32,825)
Acquisition related liabilities (continuing, current and non-current)	**94,458**	131,315
Net assets of the disposal group	**(807,939)**	(845,269)
Total capital employed (excl. IFRS 16)	**4,025,923**	3,965,734
Average total capital employed (excl. IFRS 16)	**3,995,829**	3,829,715
Adjusted operating profit - continuing operations	**617,522**	600,192
Less: impact of IFRS 16 on continuing operating profit	**(6,569)**	(6,214)
	610,953	593,978
Return on capital employed (excl. IFRS 16) - continuing operations	**15.3%**	15.5%

ROCE (incl. IFRS 16)

Calculation	2025 £'000	2024 £'000
Total capital employed	**4,025,923**	3,965,734
Right-of-use leased assets (continuing)	**298,032**	310,095
Total capital employed (incl. IFRS 16)	**4,323,955**	4,275,829
Average total capital employed (incl. IFRS 16)	**4,299,892**	4,131,686
Adjusted operating profit - continuing operations	**617,522**	600,192
Return on capital employed (incl. IFRS 16) - continuing operations	**14.4%**	14.5%

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 year.

Calculation	2025 £'000	2024 £'000
Net cash outflow on acquisitions during the year	**167,294**	288,155
Cash outflow on acquisitions which were committed to in the previous year	**(76,639)**	(16,651)
Acquisition related liabilities arising on acquisitions during the year	**68,196**	82,809
Acquisition related liabilities which were committed to in the previous year	**(32,539)**	(8,549)
Amounts committed in the current year	**27,202**	143,803
Committed acquisition expenditure	**153,514**	489,567

Committed acquisition expenditure is analysed between continuing and discontinued operations as follows:

Calculation	2025 £'000	2024 £'000
DCC Energy	**101,559**	485,786
DCC Technology	**13,697**	3,781
Committed acquisition expenditure - continuing operations	**115,256**	489,567
Committed acquisition expenditure - discontinued operations	**38,258**	-
Committed acquisition expenditure	**153,514**	489,567

Committed acquisition expenditure	153,514	489,567

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 government grants).

Calculation	2025 £'000	2024 £'000
Inventories	**940,159**	1,072,061
Add: inventories of the disposal group	**111,718**	-
Trade and other receivables	**1,975,444**	2,172,422
Add: trade and other receivables of the disposal group	**132,786**	-
Less: interest receivable	**(4,736)**	(1,391)
Trade and other payables	**(2,763,181)**	(3,054,108)
Add: trade and other payables of the disposal group	**(127,704)**	-
Less: interest payable	**35,154**	21,369
Less: amounts due in respect of property, plant and equipment	**13,858**	17,574
Less: government grants	**23**	36
Net working capital	**313,521**	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.

Calculation	2025 £'000	2024 £'000
Net working capital	**313,521**	227,963
March revenue	**1,708,700**	1,767,388
Working capital (days)	**5.7 days**	4.0 days

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