RNS Number : 4280C
DCC Energy PLC
10 November 2026
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10 NOVEMBER 2026

Interim results for the six months ended 30 September 2026

A PERIOD OF CONTINUED PROGRESS AND STRATEGIC DELIVERY

- Adjusted continuing operating profit increased by 1.1% to Â£175.2 million in the seasonally less significant first half of the financial year
- Strong trading in Energy Products and Mobility, despite volume headwinds, while Energy Services continued to experience very challenging market conditions
- Adjusted continuing earnings per share increased by 25.6%, primarily reflecting the lower weighted average number of shares in issue following the share buybacks and tender offer in the prior year
- Excellent free cash flow conversion of 119% on a rolling 12-month basis, up from 95% in the prior year
- Committed acquisition spend of Â£214 million, including the agreement to acquire Shell's Mobility and Convenience business in France, along with acquisitions in Poland, the US, Ireland and Germany
- Agreed sale of Nexora announced in October 2026, which will complete DCC Energy's simplification programme
- Recommended acquisition of DCC Energy by the consortium led by Energy Capital Partners and KKR announced and approved by shareholders
- Consistent with the terms of the recommended acquisition and, as set out in the Scheme Document, no interim dividend will be paid in November 2026
- DCC Energy expects to deliver ongoing strategic progress, growth and continued development activity in the year ahead

Donal Murphy, Chief Executive, commented:

â€œDCC Energy delivered a good performance in the first half, despite a difficult demand environment. Strong trading in Energy Products and Mobility and continued acquisition activity demonstrate that, alongside transforming the Group, we remain firmly focused on growing and strengthening the business. Energy Services continues to face challenging market conditions.

Over the last two years, we have fundamentally transformed DCC, from a diversified group spanning Energy, Healthcare and Technology into a focused, single-sector energy business. The agreement to dispose of Nexora will complete the simplification programme which we began in November 2024.

DCC Energy now looks ahead to the future with confidence. Following shareholder approval of the recommended acquisition by the consortium led by Energy Capital Partners and KKR, we expect to transition to private ownership in the first quarter of 2027, subject to the satisfaction of the remaining conditions. We do so as a focused international multi-energy business, continuing to grow and invest. I want to thank all my colleagues for their commitment and contribution to everything we have achieved together.â€

Financial Highlights	2026	2025[1]	% change	% change CC[2]
Adjusted operating profit[3]	**Â**	**Â**	**Â**	**Â**
- Solutions	**Â£97.4m**	Â£101.8m	**-4.3%**	**-5.1%**
- Mobility	**Â£77.8m**	Â£71.5m	**+8.9%**	**+6.9%**
DCC Energy â€“ continuing operations [1]	**Â£175.2m**	Â£173.3m	**+1.1%**	**-0.1%**
Adjusted earnings per share â€“ continuing operations[1]	**120.5p**	95.9p	**+25.6%**	**+23.8%**
Net debt (excl. lease creditors)	**Â£828.0m**	Â£522.3m	Â	Â

1 Refer to the Discontinued Operations note for further details

2 Constant currency (â€˜CCâ€™) 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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This report will be made available at www.dccenergy.com.

ABOUT DCC ENERGY PLC

DCC Energy plc is a leader in multi-energy sales and distribution in Europe and the US.

We serve millions of customers across the commercial & industrial, public and domestic sectors. We deliver mainly off-grid energy solutions, led by liquid gas, and operate service stations and fleet services. We supply the secure, cleaner and competitive energy our customers need, supporting industrial processes, heating homes, and keeping transport moving. We do this while supporting customers through the transition with the energy and services they need next.

Headquartered in Dublin, DCC Energy is listed on the London Stock Exchange and is a constituent of the FTSE 100. In our financial year ended 31 March 2026, DCC Energy generated revenues of Â€13.0 billion and adjusted operating profit of Â£554.2 million. DCC Energy has an excellent record, delivering compound annual growth of 14% in adjusted operating profit while maintaining high returns on capital employed over 32 years as a public company.

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RECOMMENDED ACQUISITION OF DCC ENERGY PLC

On 27 July 2026, the Board of DCC Energy plc announced that it had reached agreement on the terms of a recommended acquisition of the Company by Dragon Bidco Limited, a company indirectly owned by funds and investment vehicles advised by Energy Capital Partners and KKR. The acquisition is being implemented by way of a scheme of arrangement. In September 2026, DCC Energy shareholders approved the scheme and related resolutions at the Scheme Meeting and Extraordinary General Meeting. Subject to the satisfaction of the remaining conditions and the sanction of the scheme by the Irish High Court, completion of the acquisition is expected in the first quarter of 2027, following which DCC Energy will transition to private ownership. Further details are available on the â€˜Offer for DCC Energyâ€™ page of the Companyâ€™s website.

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STRATEGIC PROGRESS UPDATE

NEXORA (DCC TECHNOLOGY) AND DISCONTINUED OPERATIONS

On 9 October 2026, DCC Energy announced that it had reached agreement to dispose of Nexora to One Equity Partners (OEP) for an enterprise value of $725 million (Â£545 million), on a debt-free, cash-free basis and with normalised levels of working capital. Completion is expected on or after 1 March 2027, subject to customary regulatory approvals.

The conditions for the Nexora businesses to be classified as a discontinued operation have been satisfied, and, accordingly, the results of this business are presented as discontinued operations in the Group Income Statement and the associated assets and liabilities are classified as assets held for sale at the balance sheet date. The prior year comparatives have been restated accordingly.

Further details on the transaction can be found in DCC Energy's stock exchange announcement of 9 October 2026.

COMPLETION OF STRATEGIC REVIEW AND CHANGE OF COMPANY NAME

The sale of Nexora will complete the simplification programme announced in November 2024 and will establish DCC Energy as a focused, single-sector energy business. The programme has resulted in the sale of DCC Healthcare, the sale of DCC Technologyâ€™s Info Tech business and the agreement to sell Nexora.

Following the sale of DCC Healthcare, the Group returned Â£700 million of capital to shareholders through a Â£100 million share buyback and a Â£600 million tender offer.

Reflecting this transformation and the Groupâ€™s clear focus on energy, the Company changed its name from DCC plc to DCC Energy plc following shareholder approval in July 2026.

DCC ENERGY RESULTS SUMMARY

A summary of DCC Energyâ€™s results for the six months ended 30 September 2026 is as follows:

Â Â **Continuing operations**[1]	Â **2026** **Â£â€™m**	Restated[1] 2025 Â£â€™m	Â Â **% change**
Revenue	**7,288**	6,062	**+20.2%**
Gross profit	**900.0**	806.3	**+11.6%**
Adjusted operating profit[2]	**Â**	Â	**Â**
Solutions	**97.4**	101.8	**-4.3%**
Mobility	**77.8**	71.5	**+8.9%**
DCC Energy adjusted operating profit[2]	**175.2**	173.3	**+1.1%**
Finance costs (net) and other	**(36.2)**	(44.3)	**Â**
Profit before net exceptionals, amortisation of intangible assets and tax	**139.0**	129.0	**+7.8%**
Net exceptional charge before tax and non-controlling interests	**(21.2)**	(7.2)	**Â**
Amortisation of intangible assets	**(36.3)**	(41.3)	**Â**
Impairment of intangible assets and goodwill	**-**	(42.7)	**Â**
Profit before tax	**81.5**	37.8	**Â**
Taxation	**(20.5)**	(13.9)	**Â**
Profit after tax â€“ continuing operations[1]	**61.0**	23.9	**Â**
Loss after tax â€“ discontinued operations[1]	**(323.7)**	(200.0)	**Â**
Total loss after tax	**(262.7)**	(176.1)	**Â**
Non-controlling interests	**(6.5)**	(7.2)	**Â**
Attributable loss	**(269.2)**	(183.3)	**Â**
Adjusted earnings per share - continuing[1]	**120.5p**	95.9p	**+25.6%**
Total adjusted earnings per share	**161.2p**	130.2p	**+23.8%**
Dividend per share	**-**	69.50p	**Â**
Â	**Â**	Â	Â
Free cash flow[2]	**96.1**	24.1	Â
Net debt at 30 September (excluding lease creditors)	**(828.0)**	(522.3)	Â
Lease creditors	**(385.7)**	(337.5)	Â
Net debt at 30 September (including lease creditors)	**(1,213.7)**	(859.8)	Â

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1 Refer to the Discontinued Operations note for further details

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

DCC ENERGY PERFORMANCE REVIEW

DCC Energy	**2026**	2025	**% change**	**% change CC**
Gross profit	**Â£900.0m**	Â£806.3m	**+11.6%**	**+10.4%**
Adjusted operating profit	**Â£175.2m**	Â£173.3m	**+1.1%**	**-0.1%**
Organic growth	**+0.5%**	-5.2%	Â	*Â*

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- DCC Energy operating profit increased by 1.1% in the seasonally less significant first half of the financial year, with trading remaining consistent with the trends reported for the first quarter. Organic operating profit growth was 0.5%.
- Gross profit increased by 11.6%, driven by an increase of 14.6% in Energy Products and 12.9% in Mobility. Operating expenses increased due to acquisitions in liquid gas, investment in new Mobility sites, investment for growth across our businesses and inflationary pressures.Â
- Operating profit in Solutions declined by 4.3%. Energy Products delivered strong trading and continued margin development despite weaker volumes, while Energy Services continued to experience very challenging conditions across most markets.
- Mobility operating profit increased by 8.9%, reflecting strong trading and proactive margin management, which more than offset the impact of lower fuel volumes.
- DCC Energy committed Â£214 million to acquisitions since our full year results in May, including the Shell Mobility and Convenience business in France and businesses in Poland, the US, Ireland and Germany, reflecting continued investment in our growth strategy across the Group. These acquisitions did not contribute to first-half profitability, as most of the transactions have yet to complete.

Solutions	**2026**	2025	**% change**	**% change CC**
Gross profit	**Â£667.5m**	Â£600.4m	**+11.2%**	**+10.2%**
Adjusted operating profit	**Â£97.4m**	Â£101.8m	**-4.3%**	**-5.1%**
Organic growth	**-4.0%**	-9.4%	Â	*Â*

Solutions (Energy Products and Energy Services)

Our Solutions business provides customers with a broad range of Energy Products and Energy Services and is now reported across five regions: Continental Europe, Great Britain, Ireland, the Nordics and the US. The separation of Great Britain and Ireland, previously reported as UK & Ireland, reflects the continued development of our country-market model, enabling a more cohesive approach to serving customers in each market. Solutions operating profit decreased by 4.3% to Â£97.4 million. Strong trading and continued margin development in Energy Products, despite lower volumes, were more than offset by very challenging market conditions in Energy Services.

Â	**Energy Products**			**Energy Services**		
Solutions	**2026**	2025	**% change**	**2026**	2025	**% change**
Volumes (billion litre equivalent)[1]	**4.5bn**	4.6bn	**-2.5%**	**Â**	**Â**	**Â**
Revenue	**Â**	**Â**	**Â**	**Â£177.4m**	Â£177.0m	**+0.2%**
Gross profit	**Â£609.6m**	Â£531.8m	**+14.6%**	**Â£57.9m**	Â£68.6m	**-15.6%**
Gross margin (pence per litre)	**13.7**	11.5	**Â**	**Â**	Â	**Â**
Adjusted operating profit	**Â£90.4m**	Â£85.7m	**+5.5%**	**Â£7.0m**	Â£16.1m	**-56.3%**
Operating margin (pence per litre)	**2.0**	1.9	**Â**	***Â***	*Â*	***Â***
Operating margin %	**Â**	Â	**Â**	**4.0%**	9.1%	***Â***

1Â 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.Â

Energy Products

Energy Products delivered a strong performance, with operating profit increasing by 5.5% as margins continued to develop well. Volumes were 2.5% lower, reflecting the previously reported pull-forward of demand into March, economisation, above-average temperatures and lower agricultural demand due to dry conditions.

Continental Europe delivered a good overall performance. France achieved good growth despite softer demand, while Germany also traded well, supported by good cost control. Performance in the Netherlands was more challenging, with relatively strong volumes weighted towards lower-margin segments. The recent liquid gas acquisitions in Austria and Central and Eastern Europe made a modest negative contribution in the period, reflecting the normal seasonal phasing of trading, which is weighted towards the second half of the year. We continued to invest to strengthen our position in the region, acquiring MÃ¤rz Oil, a small fuel distribution business in Bavaria, Germany, in October 2026.

In Great Britain, we have made good progress in aligning our businesses under a single management team and evolving towards an integrated country-market model. Operating profit was in line with expectations, although modestly behind the prior year, reflecting softer summer demand due to warmer weather and the previously reported pull-forward of demand into March. In October 2026, DCC Energy disposed of Medical Gas Solutions Limited, a non-core UK medical gases business.

As we continue to develop our country-market model, we have put in place a dedicated country leadership team in Ireland reflecting the scale and breadth of our operations across the island. In Ireland, operating profit was slightly behind the prior year, primarily reflecting a lag in passing through commodity pricing in our natural gas and power business. During the period, DCC Energy agreed to acquire MPM Oil Limited (trading as Euro Oil), a small Irish-based fuel distributor operating in the Leinster region.

Operating profit in the Nordics was modestly behind the prior year. Our liquid gas businesses in Norway and Sweden traded well, reflecting the weighting of the business to the commercial and industrial sector. In Denmark, the fuels business was impacted by warmer weather, the previously reported pull-forward of demand into March and lower agricultural demand due to dry conditions.

The US delivered an improved operating performance, reflecting continued disciplined margin management and cost control. During the period, our US business acquired Keystone Propane, a small family-owned propane business in Northeast Pennsylvania. The acquisition marks our first entry into Pennsylvania and further expands our US footprint, as we continue to pursue attractive acquisition opportunities in the US propane market.

Energy Services

Energy Services continued to experience very challenging conditions across most markets. While the conflict in the Middle East heightened customer interest in energy resilience, this did not translate into a material improvement in demand during the period.

In Continental Europe, France traded well, with operating profit broadly in line with the prior year. Elsewhere in the region, weaker customer demand and margin pressure resulted in lower operating profit. In Great Britain, performance continued to be impacted by weak demand and uncertainty around government energy-efficiency programmes. Commercial and industrial customers are also taking longer to commit to capital projects, as they remain focused on cost and short-term energy security.

While near-term market conditions remain challenging, the long-term drivers of demand for Energy Services remain attractive, underpinned by customersâ€™ need to improve energy efficiency, resilience and sustainability. We continue to invest to strengthen our platform and position the business for long-term growth. In August 2026, DCC Energy agreed to acquire Quanta Energy, a Poland-based energy services business. In Ireland, DCC Energy acquired Realpower, a small Irish-based power generation and services business.

Mobility	**2026**	2025	**% change**	**% change CC**
Volumes (billion litre equivalent)	**2.1bn**	2.2bn	**-4.7%**	**Â**
Gross profit	**Â£232.5m**	Â£205.9m	**+12.9%**	**+10.9%**
- Of which fuel	**Â£155.7m**	Â£143.0m	**+8.8%**	**Â**
- Of which non-fuel services	**Â£76.8m**	Â£62.9m	**+22.1%**	**Â**
Gross fuel margin (pence per litre)	**7.6**	6.6	**Â**	**Â**
Adjusted operating profit	**Â£77.8m**	Â£71.5m	**+8.9%**	**+6.9%**
Organic growth	**+6.9%**	+1.7%	**Â**	**Â**

Mobility

Mobility delivered an excellent organic performance in the first half, with operating profit increasing by 8.9%, or 6.9% on a constant currency basis.

Fuel volumes were 4.7% lower, reflecting a challenging operating environment, including higher product costs, changes to fuel duty regimes and government pricing interventions in certain markets. Improved fuel margins, supported by proactive margin and cost management, helped mitigate the impact of lower volumes during the period.

Non-fuel services performed strongly, with gross profit increasing by 22.1%, driven by good growth in convenience and other services. EV charging demand continued to grow strongly across our markets.

Performance was strong across most markets. In France fuel demand was impacted by competitor pricing activity, however the business benefited from the opening of four new motorway sites in January 2026, contributing to growth in both fuel and non-fuel activities. Great Britain was more challenging, reflecting softer demand and weaker margins. The Nordic region performed well and, in Denmark, DCC Energi renewed its long-standing partnership with Shell for a further five years, covering both the Shell-branded retail network and Shell Card services.

In October 2026, DCC Energy agreed to acquire Shellâ€™s Mobility and Convenience business in France. This will significantly expand our Mobility presence in France through a network of 70 service stations and an associated fuel card business. Completion is expected in the first half of calendar 2027, subject to customary regulatory approvals and completion of Shellâ€™s staff council consultation.

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INCOME STATEMENT REVIEW

GROUP REVENUE Â€“ CONTINUING OPERATIONS

Group revenue increased by 20.2% (18.8% on a constant currency basis) to Â£7.3 billion, driven by significantly higher commodity prices, despite lower overall volumes.

Given the influence of commodity price movements, revenue is not a primary measure of performance for DCC Energy. The business predominantly operates on a unit margin basis, and the performance of Energy Products and Mobility is assessed primarily by reference to volume and margin trends.

DCC Energy sold 6.6 billion litres of product in the first half of the year, compared with 6.8 billion litres in the prior period. Volumes in Energy Products decreased by 2.5%, reflecting the pull-forward of demand into March, economisation, warmer-than-average temperatures and dry conditions impacting agricultural demand. Fuel volumes in Mobility decreased by 4.7%, with demand affected by changes to fuel duty regimes, fuel price protests and government pricing interventions in certain markets.

Revenue is, however, a key measure of performance in Energy Services, where revenues were broadly in line with the prior period at Â£177.4 million, an increase of 0.2%.

GROUP ADJUSTED OPERATING PROFIT Â€“ CONTINUING OPERATIONS

Group adjusted operating profit increased by 1.1% to Â£175.2 million in the seasonally less significant first half of the year. Further details on the operating performance are set out on pages 5 to 7.Â Â

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

Â Â Period	FX translation	M&A	Organic	Reported growth
H1 FY27	**+1.2%**	**-0.6%**	**+0.5%**	**+1.1%**
H1 FY26	+0.7%	-0.7%	-5.2%	-5.2%

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The net impact of FX translation in the first half of the year was a positive 1.2%, or Â£2.2 million, on reported adjusted operating profit growth. This reflects average sterling exchange rates weakening against the Euro and certain other Group reporting currencies, although strengthening against the US dollar during the period.

The net impact of M&A in the period was a headwind of 0.6%, primarily reflecting a modest negative contribution from the recent liquid gas acquisitions in Austria and Central and Eastern Europe, due to the normal phasing of trading towards the second half of the year.

The Groupâ€™s organic operating profit increased by 0.5%.

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FINANCE COSTS (NET) AND OTHER

Net finance costs and other, which includes the Groupâ€™s net financing costs, lease interest and the share of profit from associated businesses, decreased to Â€36.2 million (2025: Â€44.3 million).

The decrease primarily reflected a higher contribution from associated businesses, principally from the Groupâ€™s minority shareholding in a business in Ireland and its liquid gas business in Hong Kong & Macau.

Net finance costs also decreased, reflecting lower average debt driven by the Groupâ€™s cash generation over the past 12 months. Average net debt, excluding lease creditors, was Â€1.0 billion in the period, compared with Â€1.1 billion in the prior period. Approximately 70% of the Groupâ€™s gross debt is fixed (30 September 2025: c.75%).

NET EXCEPTIONAL CHARGE

The Group recorded a net exceptional charge after tax of Â€371.1 million in the first six months of the year as follows:

	Â Note	Â£â€™m
Costs related to the recommended acquisition of DCC Energy plc	(a)	(8.2)
Restructuring and integration costs and other	(b)	(7.8)
Acquisition and related costs	(c)	(5.2)
IAS 39 mark-to-market charge	(d)	(0.0)
Net exceptional items before tax â€“ continuing	**Â**	**(21.2)**
Tax attaching to exceptional items	Â	1.2
Net exceptional items after tax â€“ continuing	**Â**	**(20.0)**
Net exceptional items after tax â€“ discontinued	(e)	(351.1)
Net exceptional charge	**Â**	**(371.1)**

(a) Costs of Â€8.2 million, comprising professional and advisory fees, were incurred in relation to the recommended acquisition of DCC Energy plc in the six months to 30 September 2026.

(b) Restructuring and integration costs and other of Â€7.8 million mainly relates to the restructuring of operations across a number of businesses and recent acquisitions.

(c) Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to Â€5.2 million.

(d) IAS 39 ineffectiveness on hedging instruments related to the Groupâ€™s US private placement debt is recognised as an exceptional item. In the six months ended 30 September 2026, this resulted in a non-cash charge of Â€13,000. The cumulative net exceptional credit is Â€0.4 million and will net to zero over the remaining term of the debt and related hedging instruments.

(e) The charge for net exceptional items on discontinued operations of Â€351.1 million primarily relates to the disposal of Nexora. Following the agreement to dispose of the business in October 2026, a non-cash impairment before tax of Â€348.3 million has been recognised in the current period to reflect the expected proceeds on disposal. The net charge also includes restructuring, redundancy and transaction-related costs associated with the disposal and separation of the business, and a gain of Â€12.7 million on the disposal of property in North America. There was a related tax credit of Â€24.4 million in relation to these charges.

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AMORTISATION OF INTANGIBLE ASSETSÂ

The charge for the amortisation of acquisition related intangible assets decreased slightly to Â€36.3 million from Â€41.3 million in the prior period.

TAXATION

The effective tax rate for the Group in the first half of the year of 22.4% is based on the anticipated mix of profits for the full year. It compares to a full year effective tax rate in the prior year of 21.9%. The Groupâ€™s effective tax rate is influenced by the geographical mix of profits arising in any year and the tax rates attributable to the individual jurisdictions. The higher tax rate reflects corporation tax increases in certain jurisdictions.

LOSS AFTER TAX Â€“ DISCONTINUED OPERATIONS

The loss after tax from discontinued operations was Â€323.7 million, including adjusted operating profit from Nexora of Â€47.2 million, as well as exceptional charges and other items detailed in Note 8.

Nexora delivered a strong trading performance during the period, continuing the improving trends seen as the calendar year progressed. Trading strengthened as the impact of US tariffs eased, alongside good performance across its European operations. Profitability continued to benefit from the operational efficiency programme in North America, which supported gross margin enhancement and effective cost control.

ADJUSTED EARNINGS PER SHARE - CONTINUING

Adjusted continuing earnings per share increased by 25.6% to 120.5p, principally reflecting the lower weighted average number of shares in issue following the share buyback and tender offer completed in the prior year. Together, these resulted in the repurchase of 13.7 million shares, representing 13.9% of the share capital in issue at 31 March 2025.

DIVIDEND

Consistent with the terms of the recommended acquisition and as set out in the Scheme Document, no interim dividend will be paid in November 2026.

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CASH FLOW, CAPITAL ALLOCATION & FINANCIAL STRENGTH

CASH FLOW

As with its operating profit, the Groupâ€™s operating cash flow is significantly weighted towards the second half of the financial year. The cash flow of the Group for the six months ended 30 September 2026 can be summarised as follows:

Six months ended 30 September	**2026 Â£â€™m**	2025 Â£â€™m
Group operating profit	**222.4**	219.2
Increase in working capital	**(121.6)**	(188.5)
Depreciation (excluding ROU leased assets) and other	**81.5**	78.6
Operating cash flow (pre add-back for depreciation on ROU leased assets)	**182.3**	109.3
Capital expenditure (net)	**(81.6)**	(79.7)
Â	**100.7**	29.6
Depreciation on ROU leased assets	**42.1**	44.7
Repayment of lease creditors	**(46.7)**	(50.2)
Free cash flow	**96.1**	24.1
Interest and tax paid, net of dividend from equity accounted investments	**(80.3)**	(106.8)
Free cash flow (after interest and tax)	**15.8**	(82.7)
Acquisitions	**(53.0)**	(26.1)
Disposal of subsidiaries	**-**	758.6
Dividends	**(126.5)**	(148.3)
Exceptional items	**8.2**	(11.9)
Share buyback / share issues	**-**	(99.1)Â
Net (outflow) / inflow	**(155.5)**	390.5
Opening net debt (including lease creditors)	**(1,080.3)**	(1,152.1)
Translation and other	**22.1**	(98.2)
Closing net debt (including lease creditors)	**(1,213.7)**	(859.8)

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Analysis of closing net debt (including lease creditors):	Â	Â
Net debt at 30 September (excluding lease creditors)	**(828.0)**	(522.3)
Lease creditors at 30 September	**(385.7)**	(337.5)
Â	**(1,213.7)**	(859.8)

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Free cash flow generation and conversion

Free cash flow in the six months ended 30 September 2026 was Â£96.1 million, compared with Â£24.1 million in the prior period. On a rolling 12-month basis (i.e., H1 FY27 and H2 FY26 cumulatively), free cash flow conversion is excellent at 119%, up from 95% in the 12 months to 30 September 2025, supported by a strong working capital performance over the period. Â

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CAPITAL ALLOCATION

Working capital

As expected, working capital increased by Â£121.6 million in the first half of the financial year, reflecting the Groupâ€™s typical seasonal outflow. The increase comprised Â£47.7 million for continuing operations and Â£73.9 million for discontinued operations. The seasonal outflow is, as usual, expected to largely reverse in the second half of the year.

The absolute value of working capital for continuing operations at 30 September 2026 was a negative balance of Â£371.3 million (30 September 2025: negative balance of Â£251.5 million), reflecting the Groupâ€™s negative working capital operating model across Energy Products and Mobility. Working capital benefited from higher commodity prices compared to 30 September 2025, increasing the absolute value of negative working capital balances. Should commodity levels return to lower levels, this benefit would be expected to unwind. Â

Overall working capital days at 30 September 2026 for continuing operations was -7.7 days sales.

Post the completion of the sale of Info Tech in the prior year, supply chain financing is no longer a feature of the Group. The level of supply chain financing at 30 September 2025 was Â£145.4 million.

Net capital expenditure

Net capital expenditure for the six months was Â£81.6 million (2025: Â£79.7 million), after disposal proceeds of Â£10.1 million and government grants received of Â£1.0 million. The level of net capital expenditure reflects investment in organic initiatives across DCC Energy, supporting the Groupâ€™s continued growth and development. Net capital expenditure was Â£3.0 million above the depreciation charge of Â£78.6 million (excluding right-of-use leased assets) in the period.

Â	Â	**2026 Â£â€™m**	2025 Â£â€™m
DCC Energy â€“ continuing	Â	**79.2**	70.4
Discontinued operations	Â	**2.4**	9.3
Total	**Â**	**81.6**	79.7

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Capital expenditure was broadly in line with the prior year, primarily reflecting investment in tanks, cylinders and installations within Energy Products to support new and existing liquid gas customers. Within Mobility, capital investment was focused on maintaining and optimising the service station network and enhancing capabilities across the business, including electric vehicle fast charging infrastructure and improved forecourt services.

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ACQUISITIONS

The total cash spend on acquisitions in the six months ended 30 September 2026 was Â£53.0 million. This comprises Â£14.1 million in respect of acquisitions completed during the period, Â£3.9 million of deferred and contingent acquisition consideration previously provided for, and Â£35.0 million related to acquisitions announced in the May 2026 Results Announcement and completed during the current period.

Committed acquisitions in the period amounted to Â£213.6 million, including the Â£14.1 million completed during the period referred to above, as follows:

Â	Â	**2026 Â£â€™m**	2025 Â£â€™m
DCC Energy â€“ continuing	Â	**213.6**	54.3
Discontinued operations	Â	**-**	4.6
Total	**Â**	**213.6**	58.9

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DCC Energy

Acquisition development is a key part of DCC Energyâ€™s business model, with Â£213.6 million committed to recent acquisitions, including:

- Â In October 2026, DCC Energy agreed to acquire Shell's Mobility and Convenience business in France. The transaction represents the majority of DCC Energy's committed acquisition spend in the period. The business comprises 48 Shell motorway service stations and 22 non-motorway sites, together with an associated fuel card business. The sites, which will continue to operate under the Shell brand, sell approximately 260 million litres annually. The fuel card business serves around 2,600 customers across 250,000 fuel cards. Completion is expected in the first half of calendar 2027, subject to customary regulatory approvals and completion of Shellâ€™s staff council consultation.
- Â In August 2026, DCC Energy agreed to acquire Quanta Energy, a Poland-based energy services business providing on-site solar PV and battery energy storage system (BESS) services to blue-chip customers across Europe. The acquisition remains subject to regulatory approval and is expected to complete before the end of the calendar year.
- Â In August 2026, DCC Energy acquired Keystone Propane, a small family-owned propane business serving more than 7,000 residential and commercial customers in Northeast Pennsylvania, with annual retail volumes of approximately 23 million litres. The acquisition marks DCC Propaneâ€™s first entry into Pennsylvania and further expands its US footprint.
- Â In August 2026, DCC Energy agreed to acquire MPM Oil Limited (trading as Euro Oil), a small Irish-based fuel distributor operating in the Leinster region. The acquisition remains subject to regulatory approval and is expected to complete before the end of the calendar year.
- Â In October 2026, DCC Energy acquired MÃ¤rz Oil, a small fuel distribution business in Bavaria, Germany.
- Â In September 2026, DCC Energy acquired Realpower, a small Irish-based power generation business, strengthening DCC Energyâ€™s capabilities in critical power and energy services in Ireland.
- Â DCC Energy also completed a number of small bolt-on acquisitions.

DISPOSALS

In October 2026, DCC Energy disposed of Medical Gas Solutions Limited (MGS), which operates as Flogas Medical Gases in the UK. MGS supplies medical and analgesic gases to healthcare providers, NHS trusts and emergency services. The business was non-core to DCC Energyâ€™s liquid gas activities, and its disposal is consistent with the Groupâ€™s focus on streamlining its operations and strategic priorities. Any gain arising on the disposal will be recognised as an exceptional item in the full year results.

FINANCIAL STRENGTH

DCC Energy has always maintained a strong balance sheet, and it remains an important enabler of the Groupâ€™s strategy. Our strong balance sheet provides many strategic and commercial benefits, including enabling DCC Energy to take advantage of acquisitive or organic development opportunities as they arise. At 30 September 2026, the Group had net debt (including lease creditors) of Â£1.214 billion, net debt (excluding lease creditors) of Â£828 million, cash resources (net of overdrafts) of Â£712 million and total equity of Â£2.0 billion. In addition, we maintain an Â£800 million revolving credit facility with a diversified group of relationship banks. This facility runs until 2029 and was undrawn during the period.

DCC Energy has taken a pro-active approach to the credit markets over many years. The Group has been active in the US private placement debt market since 1996 and made its inaugural public market debt instrument issuance in June 2024 with a benchmark â‚¬500 million seven-year senior unsecured bond, through its â‚¬3 billion Euro Medium Term Note ("EMTN") Programme. The EMTN programme was first established in June 2024 and renewed in December 2025. The Group has built up a robust and well diversified funding portfolio, with a balanced maturity profile, and as at 30 September 2026, term debt had an average maturity of 3.9 years. During the first six months of the financial year, the Group repaid Â£208.0 million equivalent of maturing private placement debt. DCC Energy retained its BBB ratings from Fitch and S&P Global Ratings during the period.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The principal risks and uncertainties facing the Group in the short to medium term, as set out on pages 72 to 75 of the 2026 Annual Report (together with the principal mitigation measures), continue to be the principal risks and uncertainties facing the Group for the remaining six months of the financial year.

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

FORWARD-LOOKING STATEMENTS

This announcement contains some forward-looking statements that represent DCC Energyâ€™s expectations for its business, based on current expectations about future events, which by their nature involve risk and uncertainty. DCC Energy 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 Energyâ€™s control, actual results or performance may differ materially from those expressed in or implied by such forward-looking statements.

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GROUP INCOME STATEMENT

For the six months ended 30 September 2026

Continuing operations	Notes	Unaudited 6 months ended 30 September 2026 Pre exceptionals Â£â€™000	Exceptionals (note 6) Â£â€™000	Total Â£â€™000	Unaudited 6 months ended 30 September 2025 (Restated*) Pre exceptionals Â£â€™000	Exceptionals (note 6) Â£â€™000	Total Â£â€™000
Revenue	5	7,288,174	-	7,288,174	6,062,127	-	6,062,127
Cost of sales		(6,388,191)	-	(6,388,191)	(5,255,846)	-	(5,255,846)
Gross profit		899,983	-	899,983	806,281	-	806,281
Operating costs		(724,767)	(21,224)	(745,991)	(633,034)	(7,130)	(640,164)
Adjusted operating profit		175,216	(21,224)	153,992	173,247	(7,130)	166,117
Intangible asset amortisation		(36,238)	-	(36,238)	-	(41,247)	(41,247)
Impairment of intangible assets and goodwill		-	-	-	-	(42,645)	(42,645)
Operating profit	5	138,978	(21,224)	117,754	132,000	(49,775)	82,225
Finance costs		(51,776)	(13)	(51,789)	(53,186)	(65)	(53,251)
Finance income		8,691	-	8,691	6,769	-	6,769
Equity accounted investments profit after tax		6,874	-	6,874	2,099	-	2,099
Profit before tax		102,767	(21,237)	81,530	87,682	(49,840)	37,842
Income tax expense	7	(21,734)	1,243	(20,491)	(18,746)	4,803	(13,943)
Profit from continuing operations		81,033	(19,994)	61,039	68,936	(45,037)	23,899
Profit/(loss) from discontinued operations	8	27,370	(351,067)	(323,697)	22,129	(222,113)	(199,984)
Profit/(loss) after tax for the financial period		108,403	(371,061)	(262,658)	91,065	(267,150)	(176,085)
Profit/(loss) attributable to:							
Owners of the Parent Company		101,895	(371,061)	(269,166)	83,898	(267,150)	(183,252)
Non-controlling interests		6,508	-	6,508	7,167	-	7,167
		108,403	(371,061)	(262,658)	91,065	(267,150)	(176,085)
Earnings per ordinary share							
Basic earnings per share	9			(315.09p)			(186.60p)
Diluted earnings per share	9			(314.51p)			(186.38p)
Adjusted earnings per ordinary share â€“ continuing operations							
Adjusted basic earnings per share	9			120.46p			95.87p
Adjusted diluted earnings per share	9			120.24p			95.76p

*refer to note 8

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Unaudited 6 months ended 30 Sept. 2026 Â£â€™000	Unaudited 6 months ended 30 Sept. 2025 Â£â€™000	Audited year ended 31 March 2026 Â£â€™000
Group (loss)/profit for the period	(262,658)	(176,085)	28,248
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation:			
- arising in the period	(16,259)	(5,428)	9,577
- recycled to the Income Statement on disposal	-	(6,094)	(14,370)
Movements relating to cash flow hedges	10,304	(38,828)	109,275
Movement in deferred tax liability on cash flow hedges	(2,866)	8,461	(23,974)
	(8,821)	(41,889)	80,508
Items that will not be reclassified to profit or loss			
Group defined benefit pension obligations:			
- remeasurements	865	434	(453)
- movement in deferred tax asset	(194)	(95)	420
	671	339	(33)
Other comprehensive income for the period, net of tax	(8,150)	(41,550)	80,475
Total comprehensive income for the period	(270,808)	(217,635)	108,723
Attributable to:			
Owners of the Parent Company	(275,698)	(228,850)	90,237
Non-controlling interests	4,890	11,215	18,486
	(270,808)	(217,635)	108,723
Attributable to:			
Continuing operations	59,651	8,774	355,165
Discontinued operations	(330,459)	(226,409)	(246,442)
	(270,808)	(217,635)	108,723

GROUP BALANCE SHEET

As at 30 September 2026

	Notes	Unaudited 30 Sept. 2026 Â£â€™000	Unaudited 30 Sept. 2025 Â£â€™000	Audited 31 March 2026 Â£â€™000
ASSETS				
Non-current assets				
Property, plant and equipment		1,294,727	1,238,679	1,279,306
Right-of-use leased assets		310,666	303,939	374,722
Intangible assets and goodwill		1,948,501	2,274,522	2,296,326
Equity accounted investments		82,402	77,380	79,168
Long-term receivables		125,170	119,726	122,595
Post-employment benefit surplus	14	18,260	19,956	18,985
Deferred income tax assets		75,928	88,407	89,477
Derivative financial instruments		11,139	6,300	18,954
		3,866,793	4,128,909	4,279,533

Current assets												
Inventories					**371,045**			861,971			782,567	
Trade and other receivables					**1,425,383**			1,516,295			1,982,136	
Derivative financial instruments					**144,887**			21,112			140,026	
Cash and cash equivalents					**715,164**			1,326,345			1,085,607	
					2,656,479			3,725,723			3,990,336	
Assets classified as held for sale		**8**			**917,142**			372,187			-	
					3,573,621			4,097,910			3,990,336	
Total assets					**7,440,414**			8,226,819			8,269,869	
EQUITY												
Capital and reserves attributable to owners of the Parent Company												
Share capital					**14,460**			16,970			14,460	
Share premium					**449**			419			449	
Share based payment reserve		**11**			**78,158**			74,252			74,782	
Cash flow hedge reserve		**11**			**94,822**			(28,284)			87,384	
Foreign currency translation reserve		**11**			**(12,706)**			(5,246)			1,935	
Other reserves		**11**			**3,894**			1,384			3,894	
Retained earnings					**1,683,507**			2,550,473			2,078,025	
Equity attributable to owners of the Parent Company					**1,862,584**			2,609,968			2,260,929	
Non-controlling interests					**107,095**			95,950			102,666	
Total equity					**1,969,679**			2,705,918			2,363,595	
LIABILITIES												
Non-current liabilities												
Borrowings					**1,322,792**			1,647,726			1,653,726	
Lease creditors					**268,869**			252,783			311,593	
Derivative financial instruments					**4,909**			21,530			14,684	
Deferred income tax liabilities					**195,874**			198,120			235,857	
Post-employment benefit obligations		**14**			**22,396**			25,562			24,649	
Provisions and other liabilities					**318,074**			294,221			307,700	
Acquisition related liabilities					**36,466**			71,184			40,595	
Government grants					**3,594**			2,450			2,961	
					2,172,974			2,513,576			2,591,765	
Current liabilities												
Trade and other payables					**2,219,626**			2,118,421			2,798,144	
Current income tax liabilities					**61,846**			76,135			65,369	
Borrowings					**342,769**			248,876			231,726	
Lease creditors					**56,054**			68,986			78,188	
Derivative financial instruments					**50,268**			39,551			34,924	
Provisions and other liabilities					**90,781**			91,704			93,004	
Acquisition related liabilities					**14,354**			15,859			13,154	
					2,835,698			2,659,532			3,314,509	
Liabilities associated with assets classified as held for sale		**8**			**462,063**			347,793			-	
					3,297,761			3,007,325			3,314,509	
Total liabilities					**5,470,735**			5,520,901			5,906,274	
Total equity and liabilities					**7,440,414**			8,226,819			8,269,869	

GROUP STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Parent Company						
	Share capital	**Share premium**	**Retained earnings**	**Other reserves (note 11)**	**Total**	**Non-controlling interests**	**Total equity**
	Â£â€™000	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
At 1 April 2026	**14,460**	**449**	**2,078,025**	**167,995**	**Â 2,260,929**	**Â 102,666**	**Â 2,363,595**
(Loss)/profit for the period	**-**	**-**	**Â (269,166)**	**Â -**	**Â (269,166)**	**6,508**	**Â (262,658)**
Other comprehensive income:							
Currency translation	**-**	**Â -**	**Â -**	**Â (14,641)**	**Â (14,641)**	**Â (1,618)**	**Â (16,259)**
Group defined benefit pension obligations:							
- remeasurements	**-**	**-**	**Â 865**	**Â -**	**Â 865**	**Â -**	**Â 865**
- movement in deferred tax asset	**Â -**	**-**	**Â (194)**	**Â -**	**Â (194)**	**Â -**	**Â (194)**
Movements relating to cash flow hedges	**Â -**	**-**	**Â -**	**Â 10,304**	**10,304**	**Â -**	**10,304**
Movement in deferred tax liability on cash flow hedges	**Â -**	**-**	**Â -**	**Â (2,866)**	**Â (2,866)**	**Â -**	**Â (2,866)**
Total comprehensive income	**Â -**	**-**	**Â (268,495)**	**Â (7,203)**	**Â (275,698)**	**Â 4,890**	**Â (270,808)**
Share based payment	**Â -**	**-**	**Â -**	**Â 3,376**	**3,376**	**Â -**	**3,376**
Dividends	**Â -**	**-**	**Â (126,023)**	**Â -**	**Â (126,023)**	**Â (461)**	**Â (126,484)**
At 30 September 2026	**Â 14,460**	**449**	**1,683,507**	**Â 164,168**	**Â 1,862,584**	**Â 107,095**	**1,969,679**

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For the six months ended 30 September 2025

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

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GROUP CASH FLOW STATEMENT

For the six months ended 30 September 2026

	Notes	**Unaudited 6 months ended 30 Sept. 2026**	Unaudited 6 months ended 30 Sept. 2025	Audited year ended 31 March 2026
		Â£â€™000	Â£â€™000	Â£â€™000
Cash generated from operations before exceptionals	**13**	**224,432**	153,980	958,340
Exceptionals		**8,242**	(11,885)	(62,220)
Cash generated from operations		**232,674**	142,095	896,120
Interest paid (including lease interest)		**(67,999)**	(63,903)	(96,050)
Income tax paid		**(37,653)**	(59,825)	(127,569)
Net cash flow from operating activities		**127,022**	18,367	672,501
Investing activities				
Inflows:				
Proceeds from disposal of property, plant and equipment		**10,145**	16,731	40,548
Dividends received from equity accounted investments		**6,038**	23	356
Government grants received in relation to property, plant & equipment		**998Â**	-	817

	Note	6 months 2026	6 months 2025	Year 2026
Proceeds on disposal of subsidiaries		-	709,567	600,889
Interest received		11,479	10,030	11,244
Â		28,660	736,351	653,854
Outflows:				
Purchase of property, plant and equipment		(92,759)	(96,408)	(209,472)
Acquisition of subsidiaries and equity accounted investments	15	(49,182)	(19,902)	(71,467)
Payment of accrued acquisition related liabilities		(3,854)	(6,228)	(16,399)
Â		(145,795)	(122,538)	(297,338)
Net cash flow from investing activities		(117,135)	613,813	356,516
Â				
Financing activities				
Inflows:				
Proceeds from issue of shares		-	419	449
Net cash inflow on derivative financial instruments		16,547	14,570	15,242
Â		16,547	14,989	15,691
Outflows:				
Share buyback		-	(99,539)	(700,000)
Repayment of interest-bearing loans and borrowings		(208,042)	(85,741)	(85,741)
Cash outflow on derivative financial instruments		-	-	(34,600)
Repayment of lease creditors (principal)		(38,901)	(43,311)	(86,643)
Dividends paid to owners of the Parent Company	10	(126,023)	(138,391)	(206,616)
Dividends paid to non-controlling interests		(461)	(9,900)	(10,455)
Â		(373,427)	(376,882)	(1,124,055)
Net cash flow from financing activities		(356,880)	(361,893)	(1,108,364)
Â				
Change in cash and cash equivalents		(346,993)	270,287	(79,347)
Translation adjustment		(4,450)	(23,839)	23,357
Cash and cash equivalents at beginning of period		1,063,439	1,119,429	1,119,429
Cash and cash equivalents at end of period		711,996	1,365,877	1,063,439
Â				
Cash and cash equivalents consists of:				
Cash and short-term bank deposits	12	715,164	1,326,345	1,085,607
Overdrafts	12	(24,682)	(42,090)	(22,168)
Cash and short-term bank deposits attributable to assets held for saleÂ Â Â	8	21,514	81,622	-
Â		711,996	1,365,877	1,063,439

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. BASIS OF PREPARATION

The Group condensed interim financial statements which should be read in conjunction with the annual financial statements for the year ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards (â€˜IFRSâ€™), the International Financial Reporting Interpretations Committee (â€˜IFRICâ€™) and in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The Group condensed interim financial statements have also been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the related Transparency rules of the Irish Financial Services Regulatory Authority.

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

These interim financial statements for the six months ended 30 September 2026 and the comparative figures for the six months ended 30 September 2025 are unaudited and have not been reviewed by the Auditors. The summary financial statements for the year ended 31 March 2026 represent an abbreviated version of the Groupâ€™s full accounts for that year, on which the Auditors issued an unqualified audit report and which have been filed with the Registrar of Companies.

2. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the Group condensed interim financial statements are consistent with those applied in the 2026 Annual Report and are described in those financial statements on pages 205 to 215.

The following amendments to IFRS Accounting Standards became effective for the Group during the period but did not result in material changes to the Groupâ€™s consolidated financial statements:

- Classification and Measurement of Financial Instruments â€“ Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-Dependent Electricity â€“ Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards â€“ Volume 11

The Group has not applied certain new standards, amendments and interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements.

Other new standards and amendments issued but not yet effective are either not expected to have a material effect on the Groupâ€™s consolidated financial statements or are not currently applicable to the Group. These include:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 19Â Subsidiaries without Public Accountability: Disclosures
- Translation to a Hyperinflationary Presentation Currency â€“ Amendments to IAS 21
- Amendments to the Fair Value Option for Investments in Associates and Joint Ventures â€“ Amendments to IAS 28
- IFRS 20 Regulatory Assets and Regulatory Liabilities

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

3. GOING CONCERN

Having reassessed the principal risks facing the Group (as detailed on pages 72 to 75 of the 2026 Annual Report), the Directors believe that the Group is well placed to manage these risks successfully. The Directors have also considered the proposed acquisition of DCC Energy, and its status at the date of approval of these interim financial statements. As detailed in note 16, the acquisition received shareholder approval on 18 September 2026 but remains subject to the satisfaction of the remaining conditions as set out in the Scheme Document published on 24 August 2026, including the sanctioning of the related scheme of arrangement by the High Court of Ireland.Â

Having regard to the proposed acquisition and the circumstances existing at the date of approval, the Directors are satisfied that the Group has sufficient resources in place to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. The Directors have concluded that no material uncertainties relating to going concern have been identified, and therefore the going concern basis of accounting remains appropriate.

4. REPORTING CURRENCY

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

	Average rate			Closing rate		
Â			1 March			1 March
	3		3	3		3
Â	**6 months ended 30 Sept. 2026 StgÂ£1=**	6 months ended 30 Sept. 2025 StgÂ£1=	Year ended 31 March 2026 StgÂ£1=	**6 months ended 30 Sept. 2026 StgÂ£1=**	6 months ended 30 Sept. 2025 StgÂ£1=	Year ended 31 March 2026 StgÂ£1=

Euro	**Â 1.1593**	Â 1.1731	1.1585	**Â**	**Â 1.1701**	Â 1.1450	1.1517
Danish krone	**Â 8.6642**	Â 8.7535	8.6483	**Â**	**Â 8.7474**	Â 8.5469	8.6065
Swedish krona	**Â 12.7062**	Â 12.9128	12.6482	**Â**	**Â 13.2588**	Â 12.6591	12.6028
Norwegian krone	**Â 12.7485**	Â 13.7071	13.4862	**Â**	**Â 12.7563**	Â 13.4263	12.9132
US dollar	**Â 1.3393**	Â 1.3360	1.3385	**Â**	**Â 1.3287**	Â 1.3443	1.3242
Canadian dollar	**Â 1.8653**	Â 1.8535	1.8524	**Â**	**Â 1.8845**	Â 1.8715	1.8452

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5. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal information regularly reviewed by the Chief Executive and executive management team, collectively identified as the chief operating decision maker (â€œCODMâ€). Â

DCC Energy is a leader in multi-energy sales and distribution in Europe and the US, headquartered in Dublin, Ireland. We serve millions of customers across the commercial & industrial, public and domestic sectors. We deliver mainly off-grid energy solutions, led by liquid gas, and operate service stations and fleet services. We supply the secure, cleaner and competitive energy our customers need, supporting industrial processes, heating homes, and keeping transport moving.

The Group announced on 9 October 2026 that it has entered into a share purchase agreement for the sale of the Groupâ€™s technology division, Nexora. The disposal is conditional on the receipt of customary regulatory approvals and, subject to the receipt of such approvals, is expected to complete on or after 1 March 2027. Consequently, this business is presented as a discontinued operation in the Group Income Statement, and the associated assets and liabilities are classified as assets held for sale at the balance sheet date.

Following the classification of the Groupâ€™s Technology division as a discontinued operation, management reassessed the Group's segmental reporting structure. The CODM reviews the performance, allocates resources and assesses returns across two distinct Energy businesses, namely **Solutions** and **Mobility**. These businesses have distinct customer propositions, products and services, routes to market and management structures, and are managed separately with discrete financial information regularly reviewed by the CODM.

Accordingly, the Group has determined that Solutions and Mobility each meet the definition of an operating segment under IFRS 8 and are presented as separate reportable segments. Comparative information has been restated to reflect the revised segmental reporting structure where applicable.

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 (â€˜adjusted operating profitâ€™) and return on capital employed. Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the chief operating decision maker and accordingly are not included in the detailed segmental analysis.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the six months ended 30 September 2026

5. SEGMENTAL REPORTING (CONTINUED)

An analysis of the Groupâ€™s performance by segment and geographic location is as follows:

(a) By operating segment

	Unaudited six months ended 30 September 2026		
	Solutions Â£â€™000	**Mobility Â£â€™000**	**Total Â£â€™000**
Segment revenue	**4,401,269**	**2,886,905**	**7,288,174**
Adjusted operating profit	**97,402**	**77,814**	**175,216**
Intangible asset amortisation	**(32,851)**	**(3,387)**	**(36,238)**
Net operating exceptionals (note 6)	**(19,942)**	**(1,282)**	**(21,224)**
Operating profit	**44,609**	**73,145**	**117,754**

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	Unaudited six months ended 30 September 2025 (Restated)		
	Solutions Â£â€™000	Mobility Â£â€™000	Total Â£â€™000
Segment revenue	3,721,722	2,340,405	6,062,127
Adjusted operating profit	101,765	71,482	173,247
Intangible asset amortisation	(37,949)	(3,298)	(41,247)
Impairment of intangible assets and goodwill	(42,645)	-	(42,645)
Net operating exceptionals (note 6)	(7,130)	-	(7,130)
Operating profit	14,041	68,184	82,225

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	Audited year ended 31 March 2026 (Restated)		
	Solutions Â£â€™000	Mobility Â£â€™000	Total Â£â€™000
Segment revenue	8,255,151	4,735,204	12,990,355
Adjusted operating profitÂ	419,750	134,419	554,169
Intangible asset amortisation	(73,664)	(6,647)	(80,311)
Impairment of intangible assets and goodwill	(43,158)	-	(43,158)
Net operating exceptionals (note 6)	(11,657)	(813)	(12,470)
Operating profit	291,271	126,959	418,230

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the six months ended 30 September 2026

5. SEGMENTAL REPORTING (CONTINUED)

(b) By geography

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

	Unaudited 6 months ended 30 Sept. 2026 Â£â€™000	Restated Unaudited 6 months ended 30 Sept. 2025 Â£â€™000	Restated Audited year ended 31 March 2026 Â£â€™000
Republic of Ireland (country of domicile)	**813,068**	678,273	1,578,787
United Kingdom	**2,488,312**	2,013,533	4,173,496
France	**1,447,053**	1,380,403	2,995,927
Rest of World	**2,539,741**	1,989,918	4,242,145
Â	**7,288,174**	6,062,127	12,990,355

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(c) Disaggregation of revenue

The following table disaggregates revenue by primary geographical market, major revenue lines and timing of revenue recognition. The use of revenue as a metric of performance for DCC Energy 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 DCC Energy operates where profitability is primarily driven by absolute contribution per tonne/litre of product sold, and not a percentage margin. Accordingly, management reviews geographic volume performance rather than geographic revenue performance as country-specific GDP and weather patterns can influence volumes.

5. SEGMENTAL REPORTING (CONTINUED)

(c) Disaggregation of revenue (continued)

	Unaudited six months ended 30 September 2026		
	Solutions	**Mobility**	**Total**
	Â£â€™000	**Â£â€™000**	**Â£â€™000**
Republic of Ireland (country of domicile)	**813,068**	**-**	**813,068**
United Kingdom	**1,656,078**	**832,234**	**2,488,312**
France	**413,491**	**1,033,562**	**1,447,053**
Rest of World	**1,518,632**	**1,021,109**	**2,539,741**
Revenue	**4,401,269**	**2,886,905**	**7,288,174**
Products and services transferred at point in time	**4,401,269**	**2,886,905**	**7,288,174**

	Unaudited six months ended 30 September 2025 (Restated)		
	Solutions	Mobility	Total
	Â£â€™000	Â£â€™000	Â£â€™000
Republic of Ireland (country of domicile)	678,273	-	678,273
United Kingdom	1,344,581	668,952	2,013,533
France	482,711	897,692	1,380,403
Rest of World	1,216,157	773,761	1,989,918
Revenue	3,721,722	2,340,405	6,062,127
Products and services transferred at point in time	3,721,722	2,340,405	6,062,127

	Audited year ended 31 March 2026 (Restated)		
	Solutions	Mobility	Total
	Â£â€™000	Â£â€™000	Â£â€™000
Republic of Ireland (country of domicile)	1,578,787	-	1,578,787
United Kingdom	2,839,553	1,333,943	4,173,496
France	1,214,012	1,781,915	2,995,927
Rest of World	2,622,799	1,619,346	4,242,145
Revenue	8,255,151	4,735,204	12,990,355
Products and services transferred at point in time	8,255,151	4,735,204	12,990,355

6. EXCEPTIONALS

	Note	**Unaudited 6 months ended 30 Sept. 2026**	Restated Unaudited 6 months ended 30 Sept. 2025	Restated Audited year ended 31 March 2026
		Â£â€™000	Â£â€™000	Â£â€™000
Costs related to the recommended acquisition of the Group	(a)	**(8,167)**	-	-
Restructuring and integration costs and other	(b)	**(7,811)**	(6,036)	(30,585)
Acquisition and related costs	(c)	**(5,246)**	(1,844)	(6,029)
Adjustments to contingent acquisition consideration		**-**	750	24,144
		(21,224)	(7,130)	(12,470)
Impairment of goodwill and intangible assets		**-**	(42,645)	(43,158)
Net operating exceptional items		**(21,224)**	(49,775)	(55,628)
Mark to market of swaps and related debt	(d)	**(13)**	(65)	166
Net exceptional items before tax		**(21,237)**	(49,840)	(55,462)
Income tax and deferred tax attaching to exceptional items	(e)	**1,243**	4,803	6,183
Net exceptional items after tax from continuing operations		**(19,994)**	(45,037)	(49,279)
Net exceptional items after tax relating to discontinued operations	(f)	**(351,067)**	(222,113)	(270,802)
Net exceptional items attributable to owners of the Parent Company		**(371,061)**	(267,150)	(320,081)

(a) Costs of Â£8.167 million comprising professional and advisory fees were incurred in relation to the recommended acquisition of DCC Energy plc in the six months to 30 September 2026. In addition, the Group has entered into arrangements with certain professional advisers under which fees will become payable only upon successful completion of the acquisition of DCC Energy. As the transaction had not completed at 30 September 2026, no liability has been recognised in respect of these fees. Should the transaction complete, additional professional fees currently estimated at approximately Â£48 million will become payable.

(b) Restructuring and integration costs and other of Â£7.811 million mainly relates to the restructuring of operations across a number of businesses and recent acquisitions.

(c) Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to Â£5.246 million.

(d) The level of ineffectiveness calculated under IAS 39 on the hedging instruments related to the Groupâ€™s US private placement debt is charged or credited as an exceptional item. In the six months ended 30 September 2026 this amounted to an exceptional non-cash charge of Â£0.013 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness was Â£0.350 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.

(e) There was a related income tax credit of Â£1.243 million in relation to certain exceptional charges.

(f) The charge for net exceptional items on discontinued operations of Â£351.067 million primarily relates to the disposal of Nexora. Following the agreement to dispose of the business in October 2026, a non-cash impairment before tax of Â£348.277 million has been recognised in the current period to reflect the fair value less costs to sell of the disposal. The net charge also includes restructuring, redundancy and transaction-related costs associated with the disposal and separation of the business, and a gain of Â£12.678 million on the disposal of property in North America. There was a related tax credit of Â£24.420 million in relation to these charges.

7. TAXATION

The taxation expense for the interim period is based on managementâ€™s best estimate of the weighted average tax rate that is expected to be applicable for the full year. The Groupâ€™s effective tax rate for the period

was 22.4% (six months ended 30 September 2025: 21.9% and year ended 31 March 2026: 21.9%).Â The Groupâ€™s effective tax rate is influenced by the geographical mix of profits arising in any year and the tax rates attributable to the individual jurisdictions. The higher tax rate reflects corporation tax increases in certain jurisdictions.

8. DISCONTINUED OPERATIONS

The Group announced on 9 October 2026 that it has entered into a share purchase agreement for the sale of the Groupâ€™s technology division, Nexora. The disposal is conditional on the receipt of customary regulatory approvals and, subject to the receipt of such approvals, is expected to complete on or after 1 March 2027.

The conditions for the Nexora businesses to be classified as a discontinued operation have been satisfied, and, accordingly, the results of these businesses are presented as discontinued operations in the Group Income Statement and the associated assets and liabilities are classified as assets held for sale at the balance sheet date. The comparative figures in the Group Income Statement also include the results of the Healthcare and Info Tech businesses which were both disposed of in the year ended 31 March 2026.

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

Â	Â	**Unaudited 6 months ended 30 Sept. 2026 Â£â€™000**	Unaudited 6 months ended 30 Sept. 2025 Â£â€™000
Revenue	Â	**1,320,960**	2,494,027
Cost of sales	Â	**(1,122,363)**	(2,114,375)
Gross profit	Â	**198,597**	379,652
Operating costs	Â	**(151,371)**	(333,737)
Operating profit before amortisation of intangible assets and exceptional items	Â	**47,226**	45,915
Amortisation of intangible assets	Â	**(10,219)**	(15,846)
Net operating exceptionals	Â	**(375,487)**	(223,274)
Operating loss	Â	**(338,480)**	(193,205)
Net finance costs	Â	**(2,361)**	(2,505)
Loss before tax	Â	**(340,841)**	(195,710)
Income tax credit/(expense)	Â	**17,144**	(4,274)
Loss from discontinued operations after tax	Â	**(323,697)**	(199,984)
Non-controlling interests	Â	**-**	(168)
Loss attributable to the owners of the Parent Company		**(323,697)**	(200,152)

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8. DISCONTINUED OPERATIONS (CONTINUED)

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

Â	Â	**Unaudited 6 months ended 30 Sept. 2026 Â£â€™000**	Unaudited 6 months ended 30 Sept. 2025 Â£â€™000
Net cash flow from operating activities	Â	**13,384**	(71,321)
Net cash flow from investing activities	Â	**(3,804)**	(29,182)
Net cash flow from discontinued operations	Â	**9,580**	(100,503)

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The fair value less costs to sell of the major classes of assets and liabilities held for sale at 30 September 2026 are as follows:

Â Â Â **Assets**	Â	Â	**Unaudited 30 Sept. 2026 Â£â€™000**
Property, plant and equipment	Â	Â	**22,797**
Right-of-use leased assets	Â	Â	**46,370**
Deferred income tax assets	Â	Â	**8,838**
Inventories	Â	Â	**480,151**
Trade and other receivables	Â	Â	**337,472**
Cash and cash equivalents	Â	Â	**21,514**
Assets classified as held for sale	Â	Â	**917,142**
Â **Liabilities**	Â	Â	Â
Trade and other payables	Â	Â	**341,879**
Lease creditors	Â	Â	**60,734**
Current income tax	Â	Â	**4,893**
Acquisition related liabilities	Â	Â	**2,653**
Provisions for liabilities and charges	Â	Â	**51,904**
Liabilities associated with assets classified as held for sale	Â	Â	**462,063**
Â	Â	Â Â	
Net assets of the disposal group	Â	Â	**455,079**

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The fair value less costs to sell on the disposal of Nexora business are expected to give rise to an impairment loss after tax of Â£323.857 million which has been recognised in the six months ended 30 September 2026.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the six months ended 30 September 2026

9. EARNINGS PER ORDINARY SHARE

Â Â	**Unaudited 6 months ended 30 Sept.**					
	Â Continuing operations 2026 Â£â€™000	**Â Discontinued operations 2026 Â£â€™000**	**Â Total Â 2026 Â£â€™000**	Â Restated Continuing operations 2025 Â£â€™000	Restated Discontinued operations 2025 Â£â€™000	Â Restated Total Â 2025 Â£â€™000
Profit/(loss) attributable to owners of the Parent	**54,531**	**(323,697)**	**(269,166)**	16,900	(200,152)	(183,252)
Amortisation of intangible assets after tax	**28,375**	**7,445**	**35,820**	32,217	11,774	43,991
Exceptionals after tax (note 6)	**19,994**	**351,067**	**371,061**	45,037	222,113	267,150
Adjusted profit after taxation and non-controlling interests	**Â 102,900**	**Â 34,815**	**Â 137,715**	Â 94,154	Â 33,735	Â 127,889

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Â Â Â Â **Basic earnings per ordinary share**	**Unaudited 6 months ended 30 Sept.**					
	Â Continuing operations 2026 pence	**Â Discontinued operations 2026 pence**	**Â Total Â 2026 pence**	Restated Continuing operations 2025 pence	Restated Discontinued operations 2025 pence	Â Restated Total Â 2025 pence
Basic earnings/(loss) per ordinary share	**63.84p**	**(378.93p)**	**(315.09p)**	17.21p	(203.81p)	(186.60p)
Amortisation of intangible assets after tax	**33.22p**	**8.72p**	**41.94p**	32.80p	11.99p	44.79p
Exceptionals after tax	**23.40p**	**410.96p**	**434.36p**	45.86p	226.17p	272.03p
Adjusted basic earnings per ordinary share	**120.46p**	**40.75p**	**161.21p**	95.87p	34.35p	130.22p
Weighted average number of ordinary shares in issue (thousands)	**Â**	**Â**	**Â 85,424**	Â	Â	Â 98,208

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

	Unaudited 6 months ended 30 Sept.					
Diluted earnings per ordinary share	**Continuing operations 2026 pence**	**Discontinued operations 2026 pence**	**Total 2026 pence**	Restated Continuing operations 2025 pence	Restated Discontinued operations 2025 pence	Restated Total 2025 pence
Basic diluted earnings/(loss) per ordinary share*	**63.72p**	**(378.93p)**		17.19p	(203.81p)	
Dilutive effect on losses per share*	**-**	**0.70p**		-	0.24p	
Diluted earnings/(loss) per ordinary share	**63.72p**	**(378.23p)**	**(314.51p)**	17.19p	(203.57p)	(186.38p)
Amortisation of intangible assets after tax	**33.16p**	**8.70p**	**41.86p**	32.76p	11.97p	44.73p
Exceptionals after tax	**23.36p**	**410.22p**	**433.58p**	45.81p	225.91p	271.72p
Adjusted diluted earnings per ordinary share	**120.24p**	**40.69p**	**160.93p**	95.76p	34.31p	130.07p
Weighted average number of ordinary shares in issue (thousands)			**85,581**			98,320

** In accordance with IAS 33, the dilutive effect on losses per share of discontinued operations has not been considered as this would reduce the loss per share.*

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

9. EARNINGS PER ORDINARY SHARE (CONTINUED)

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 Companyâ€™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 was a profit of Â£54.531 million (six months ended 30 September 2025: profit of Â£16.900 million) and a profit of Â£102.900 million (six months ended 30 September 2025: profit of Â£94.154 million) for the purposes of the adjusted diluted earnings per ordinary share calculations.

The earnings used for the purposes of the discontinued diluted earnings per ordinary share calculations was a loss of Â£323.697 million (six months ended 30 September 2025: loss of Â£200.152 million) and a profit of Â£34.815 million (six months ended 30 September 2025: profit of Â£33.735 million) for the purposes of the adjusted diluted earnings per ordinary share calculations.

The weighted average number of ordinary shares used in calculating the diluted earnings per ordinary share for the six months ended 30 September 2026 was 85.581 million (six months ended 30 September 2025: 98.320 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per ordinary share amounts is as follows:

		Unaudited 6 months ended 30 Sept. 2026 â€'000	Unaudited 6 months ended 30 Sept. 2025 â€'000
Weighted average number of ordinary shares in issue		**85,424**	98,208
Dilutive effect of options and awards		**157**	112
Weighted average number of ordinary shares for diluted earnings per share		**85,581**	98,320

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

10. DIVIDENDS

Dividends paid per ordinary share:	**Unaudited 6 months ended 30 Sept. 2026 Â£â€™000**	Unaudited 6 months ended 30 Sept. 2025 Â£â€™000	Audited year ended 31 March 2026 Â£â€™000
Interim â€" paid 69.50 pence per share on 12 December 2025	**-**	-	66,480
Final â€" paid 147.22 pence per share on 23 July 2026 (FY26: paid 140.21 pence per share on 17 July 2025)	**126,023**	138,391	140,136
	126,023	138,391	206,616

Consistent with the terms of the recommended acquisition of DCC Energy and, as set out in the Scheme Document, the Board is not proposing an interim dividend in respect of the six months ended 30 September 2026.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

11. OTHER RESERVES

For the six months ended 30 September 2026

	Share based payment reserve	**Cash flow hedge reserve**	**Foreign currency translation reserve**	**Other reserves**	**Total**
	Â£â€™000	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
At 1 April 2026	**74,782**	**87,384**	**1,935**	**3,894**	**167,995**
Currency translation	**â€"**	**â€"**	**(14,641)**	**â€"**	**(14,641)**
Movements relating to cash flow hedges	**â€"**	**10,304**	**â€"**	**â€"**	**10,304**
Movement in deferred tax liability on cash flow hedges	**â€"**	**(2,866)**	**â€"**	**â€"**	**(2,866)**
Share based payment	**3,376**	**â€"**	**â€"**	**â€"**	**3,376**
At 30 September 2026	**78,158**	**94,822**	**(12,706)**	**3,894**	**164,168**

For the six months ended 30 September 2025

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

For the year ended 31 March 2026

Â	Share based payment reserve	Cash flow hedge reserve	Foreign currency translation reserve	Other reserves	Total
	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
At 1 April 2025	71,350	2,083	10,324	932	84,689
Currency translation:	Â	Â	Â	Â	Â
- arising in the period	â€“	â€“	5,981	â€“	5,981
- recycled to the Income Statement on disposal	â€“	â€“	(14,370)	â€“	(14,370)
Movements relating to cash flow hedges	â€“	109,275	â€“	â€“	109,275
Movement in deferred tax liability on cash flow hedges	â€“	(23,974)	â€“	â€“	(23,974)
Share buyback	â€“	â€“	-	2,962	Â Â 2,962
Share based payment	3,432	â€“	â€“	â€“	3,432
At 31 March 2026	74,782	87,384	1,935	3,894	167,995

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

12. ANALYSIS OF NET DEBT

Â	Â 3 Â Continuing operations unaudited 30 Sept. 2026 Â£â€™000	Â Assets held for sale unaudited 30 Sept. 2026 Â£â€™000	Â 2 Â Total unaudited 30 Sept. 2026 Â£â€™000	Â 3 Â Unaudited 30 Sept. 2025 Â£â€™000
Non-current assets				
Derivative financial instruments	**11,139**	**-**	**11,139**	6,300
Current assets				
Derivative financial instruments	**144,887**	**-**	**144,887**	21,112
Cash and cash equivalents	**715,164**	**21,514**	**736,678**	1,407,967
Â	**860,051**	**21,514**	**881,565**	1,429,079
Non-current liabilities				
Derivative financial instruments	**(4,909)**	**-**	**(4,909)**	(21,530)
Unsecured Notes	**(1,322,792)**	**-**	**(1,322,792)**	(1,647,726)
Â	**(1,327,701)**	**-**	**(1,327,701)**	(1,669,256)
Current liabilities				
Bank borrowings	**(24,682)**	**-**	**(24,682)**	(42,090)
Derivative financial instruments	**(50,268)**	**-**	**(50,268)**	(39,551)
Unsecured Notes	**(318,087)**	**-**	**(318,087)**	(206,786)
Â	**(393,037)**	**-**	**(393,037)**	(288,427)
Net debt (excluding lease creditors)	**(849,548)**	**21,514**	**(828,034)**	(522,304)
Lease creditors (non-current)	**(268,869)**	**(45,046)**	**(313,915)**	(265,318)
Lease creditors (current)	**(56,054)**	**(15,688)**	**(71,742)**	(72,129)
Total lease creditors	**(324,923)**	**(60,734)**	**(385,657)**	(337,447)
Net debt (including lease creditors)	**(1,174,471)**	**(39,220)**	**(1,213,691)**	(859,751)

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

12. ANALYSIS OF NET DEBT (CONTINUED)

An analysis of the maturity profile of the Groupâ€™s net debt (continuing operations, including lease creditors) at 30 September 2026 is as follows:

Â	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
As at 30 September 2026	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Cash and short-term deposits	**715,164**	**â€“**	**â€“**	**â€“**	**715,164**
Overdrafts	**(24,682)**	**â€“**	**â€“**	**â€“**	**(24,682)**
Cash and cash equivalents	**690,482**	**â€“**	**â€“**	**â€“**	**690,482**
Unsecured Notes	**(318,087)**	**-**	**(923,906)**	**(398,886)**	**(1,640,879)**
Derivative financial instruments:	**Â**	**Â**	**Â**	**Â**	**Â**
â€“ Unsecured Notes	**(7,374)**	**-**	**(3,845)**	**â€“**	**(11,219)**
â€“ Other	**101,993**	**7,589**	**2,486**	**-**	**112,068**
Net debt (excluding lease creditors)	**467,014**	**7,589**	**(925,265)**	**(398,886)**	**(849,548)**
Lease creditors	**(56,054)**	**(54,937)**	**(103,564)**	**(110,368)**	**(324,923)**
Net debt (including lease creditors)	**410,960**	**(47,348)**	**(1,028,829)**	**(509,254)**	**(1,174,471)**

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The Groupâ€™s Unsecured Notes fall due between 13 September 2027 and 4 April 2034 with an average maturity of 3.9 years at 30 September 2026. The full fair value of a hedging derivative is allocated to the time period corresponding to the maturity of the hedged item.

13. CASH GENERATED FROM OPERATIONS

Â	Â Notes Â	Unaudited 6 months ended 30 Sept. 2026 Â£â€™000	Â Unaudited 6 months ended 30 Sept. 2025 Â£â€™000	Audited year ended 31 March 2026 Â£â€™000
Cash flow from operating activities	Â Â	Â	Â Â	Â
(Loss)/profit for the period	Â	**(262,658)**	Â (176,085)	28,248
Add back non-operating expenses/(income):	Â	**Â**	Â Â	Â
Â tax	Â	**27,767**	Â 18,217	85,376
Â share of equity accounted investmentsâ€™ profit after tax	Â	**(6,874)**	Â (2,099)	(4,590)
Â net operating exceptionals	Â	**372,291**	Â 273,049	329,931
Â net finance costs	Â	**45,459**	Â 48,987	93,299
Group operating profit before exceptionals	Â	**175,985**	Â 162,069	532,264
Share-based payments expense	Â	**3,376**	Â 2,902	3,432
Depreciation (including right-of-use leased assets)	Â	**120,744**	Â 129,979	241,986
Amortisation of intangible assets	Â	**46,457**	Â 57,093	106,404
Profit on disposal of property, plant and equipment	Â	**(5,628)**	Â (7,634)	(12,437)
Amortisation of government grants	Â	**(317)**	Â (173)	(432)

Other	Â	Â	Â	**5,418**	Â	(1,783)	15,708
(Increase)/decrease in working capital	Â	Â	Â	**(121,603)**	Â	(188,473)	71,415
Cash generated from operations before exceptionals	Â	Â	Â	**224,432**	Â	153,980	958,340

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

14. POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Groupâ€™s defined benefit pension schemesâ€™ assets were measured at fair value at 30 September 2026. The defined benefit pension schemesâ€™ liabilities at 30 September 2026 were updated to reflect material movements in underlying assumptions. The Groupâ€™s post-employment benefit obligations moved from a net liability of Â£5.664 million at 31 March 2026 to a net liability of Â£4.136 million at 30 September 2026.

The following actuarial assumptions have been made in determining the Groupâ€™s retirement benefit obligation for the six months ended 30 September 2026:

Discount rate	**Unaudited 6 months ended 30 Sept. 2026**	Unaudited 6 months ended 30 Sept. 2025	Audited year ended 31 March 2026
Republic of Ireland	**4.90%**	4.00%	4.35%
United Kingdom	**6.60%**	5.95%	6.20%
Germany	**4.80%**	3.90%	4.25%

15. BUSINESS COMBINATIONS

A key strategy of the Group is to create and sustain market leadership positions through acquisitions in markets it currently operates in, together with extending the Groupâ€™s footprint into new geographic markets. In line with this strategy, the principal acquisitions completed by the Group during the period were:

Â â€¢Â Â the acquisition in June 2026 of 100% of UGI International LLCâ€™s liquid gas businesses in Poland, Hungary, Czechia and Slovakia. The businesses operate through well-invested infrastructure across the four countries, supplying more than 200 million litres of liquid gas products to approximately 30,000 bulk and cylinder customers;

Â â€¢Â Â the acquisition in August 2026 of 100% of Keystone Propane, a small family-owned propane business serving more than 7,000 residential and commercial customers in Northeast Pennsylvania, with annual retail volumes of approximately 23 million litres;

Â â€¢Â Â the acquisition in September 2026 of 100% of Realpower, a small Irish-based power generation business, strengthening DCC Energyâ€™s capabilities in critical power and energy services in Ireland; and

Â â€¢Â Â DCC Energy also completed a number of small bolt-on acquisitions.

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15. BUSINESS COMBINATIONS (CONTINUED)

The acquisition data presented below reflects the fair value of the provisional identifiable net assets acquired (excluding cash and cash equivalents acquired) in respect of acquisitions completed during the six months ended 30 September 2026.

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Â Â	Â Â	Â Â	Â **Â 6 months Â ended Â 30 Sept. 2026 Â Â£â€™000**	Â 6 months Â ended Â 30 Sept. 2025 Â Â£â€™000
Assets	Â	Â	Â	Â
Non-current assets	Â	Â	Â	Â
Property, plant and equipment	Â	Â	**43,093**	7,662
Right-of-use leased assets	Â	Â	**1,960**	233
Equity accounted investments	Â	Â	**4,000**	154
Deferred income tax assets	Â	Â	**27**	364
Total non-current assets	Â	Â	**49,080**	8,413
Â	Â	Â	Â	Â
Current assets	Â	Â	Â	Â
Inventories	Â	Â	**11,578**	8,578
Trade and other receivables	Â	Â	**14,938**	14,500
Total current assets	Â	Â	**26,516**	23,078
Â	Â	Â	Â	Â
Liabilities	Â	Â	Â	Â
Non-current liabilities	Â	Â	Â	Â
Deferred income tax liabilities	Â	Â	**-**	(31)
Provisions and other liabilities	Â	Â	**(7,985)**	-
Lease creditors	Â	Â	**(1,951)**	(47)
Government grants	Â	Â	**-**	(136)
Total non-current liabilities	Â	Â	**(9,936)**	(214)
Â	Â	Â	Â	Â
Current liabilities	Â	Â	Â	Â
Trade and other payables	Â	Â	**(21,406)**	(8,256)
Interest payable	Â	Â	**(7)**	-
Provisions and other liabilities	Â	Â	**-**	(776)
Current income tax liability	Â	Â	**(418)**	(584)
Lease creditors	Â	Â	**(9)**	(186)
Total current liabilities	Â	Â	**(21,840)**	(9,802)
Â	Â	Â	Â	Â
Identifiable net assets acquired	Â	Â	**43,820**	21,475
Intangible assets and goodwill	Â	Â	**8,605**	3,574
Total consideration	Â	Â	**52,425**	25,049
Â	Â	Â	Â	Â
Satisfied by:	Â	Â	Â	Â
Gross cash consideration	Â	Â	**69,431**	28,799
Cash and cash equivalents acquired	Â	Â	**(20,249)**	(8,897)
Net cash outflow	Â	Â	**49,182**	19,902
Acquisition related liabilities	Â	Â	**3,243**	5,147
Total consideration	Â	Â	**52,425**	25,049

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15. BUSINESS COMBINATIONS (CONTINUED)

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

There were no adjustments made to the carrying amounts of assets and liabilities acquired in arriving at their fair values. The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above given the timing of closure of these transactions. Any measurement-period adjustments identified within 12 months of the respective acquisition dates will be recognised retrospectively in accordance with IFRS 3.

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

Acquisition and related costs (continuing operations) included in operating expenses in the Group Income Statement amounted to Â£5.246 million.

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

The gross contractual amount of trade and other receivables acquired was Â£16.272 million. Their acquisition-

date fair value was Â£14.938 million, which represents the amount expected to be recoverable.

Goodwill of Â£8 million acquired in the period is expected to be deductible for tax purposes.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions completed during the period range from nil to Â£2.1 million.

The acquisitions during the period contributed Â£38.4 million to revenues and a loss after tax of Â£5.4 million due to the normal phasing of trading towards the second half of the year. The Groupâ€™s results for the period, determined in accordance with IFRS, would not have been materially different had all business combinations completed during the period occurred at the beginning of the period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

16. RECOMMENDED ACQUISITION OF DCC ENERGY PLC

On 27 July 2026, the Board of DCC Energy plc announced that it had reached agreement on the terms of a recommended acquisition of the Company by Dragon Bidco Limited, a company indirectly owned by funds and investment vehicles advised by Energy Capital Partners and KKR. The acquisition is being implemented by way of a scheme of arrangement. In September 2026, DCC Energy shareholders approved the scheme and related resolutions at the Scheme Meeting and Extraordinary General Meeting. Subject to the satisfaction of the remaining conditions and the sanction of the scheme by the Irish High Court, completion of the acquisition is expected in the first quarter of 2027, following which DCC Energy will transition to private ownership. Further details are available on the â€˜Offer for DCC Energyâ€™ page of the Companyâ€™s website.

17. SEASONALITY OF OPERATIONS

The Groupâ€™s operations are significantly second-half weighted primarily due to a portion of the demand for DCC Energyâ€™s products being weather dependent.

18. RELATED PARTY TRANSACTIONS

There have been no related party transactions or changes in the nature and scale of the related party transactions described in the 2026 Annual Report that could have had a material impact on the financial position or performance of the Group in the six months ended 30 September 2026.

19. EVENTS AFTER THE BALANCE SHEET DATE

In October 2026, DCC Energy agreed to acquire Shell's Mobility and Convenience business in France. The business comprises 48 Shell motorway service stations and 22 non-motorway sites, together with an associated fuel card business. Completion is expected in the first half of calendar 2027, subject to customary regulatory approvals and completion of Shellâ€™s staff council consultation. This acquisition is a non-adjusting event after the reporting period and, accordingly, no amounts have been recognised in the condensed consolidated financial statements at 30 September 2026.

In October 2026, DCC Energy announced that it had reached agreement to dispose of Nexora to One Equity Partners (OEP) for an enterprise value of $725 million (Â£545 million), on a debt-free, cash-free basis and with normalised levels of working capital. Completion is expected on or after 1 March 2027, subject to customary regulatory approvals. Further details on the transaction can be found in DCC Energy's stock exchange announcement of 9 October 2026. As described in note 8, the conditions for classification as held for sale and as a discontinued operation were satisfied at 30 September 2026.

In October 2026, DCC Energy disposed of Medical Gas Solutions Limited (MGS), which operates as Flogas Medical Gases in the UK, for consideration of Â£20 million. MGS supplies medical and analgesic gases to healthcare providers, NHS trusts and emergency services. The business was non-core to DCC Energyâ€™s liquid gas activities, and its disposal is consistent with the Groupâ€™s focus on streamlining its operations and strategic priorities. The gain arising on the disposal will be recognised as an exceptional item in the full year results.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

20. BOARD APPROVAL

This report was approved by the Board of Directors of DCC Energy plc on 9 November 2026.

21. DISTRIBUTION OF INTERIM REPORT

This report and further information on DCC Energy is available at the Companyâ€™s website www.dccenergy.com. A printed copy is available to the public at the Companyâ€™s registered office at DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

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STATEMENT OF DIRECTORÂ€™S RESPONSIBILITIES

We confirm that to the best of our knowledge:

- the condensed set of interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU; and
- the interim management report includes a fair review of the information required by:
  - Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Mark Breuer, *Chair*

Donal Murphy, *Chief Executive*

9 November 2026

SUPPLEMENTARY FINANCIAL INFORMATION

ALTERNATIVE PERFORMANCE MEASURES

The Group reports certain alternative performance measures (â€˜APMsâ€™) that are not required under International Financial Reporting Standards (â€˜IFRSsâ€™) which represent the generally accepted accounting principles (â€˜GAAPâ€™) 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 Groupâ€™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 (â€˜EBITAâ€™)

Definition: This comprises operating profit as reported in the Group Income Statement before net operating

exceptional items, impairment of goodwill and intangible assets, and amortisation of intangible assets. Net operating exceptional items and amortisation of intangible assets are excluded to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

Calculation	**6 months ended 30 Sept. 2026 Â£â€™000**	6 months ended 30 Sept. 2025 Â£â€™000	Year ended 31 March 2026 Â£â€™000
Operating profit â€“ continuing operations	**117,754**	82,225	418,230
Net operating exceptional items â€“ continuing operations	**21,224**	7,130	12,470
Amortisation of intangible assets â€“ continuing operations	**36,238**	41,247	80,311
Impairment of intangible assets â€“ continuing operations	**-**	42,645	43,158
Adjusted operating profit (EBITA) â€“ continuing operations	**175,216**	173,247	554,169
Â	**Â**	Â	Â
Operating loss â€“ discontinued operations	**(338,480)**	(193,205)	(215,897)
Net operating exceptional items â€“ discontinued operations	**86,083**	154,300	210,139
Amortisation of intangible assets â€“ discontinued operations	**10,219**	15,846	26,093
Impairment of intangible assets â€“ discontinued operations	**289,404**	68,974	64,164
Adjusted operating profit (EBITA) â€“ discontinued operations	**47,226**	45,915	84,499
Â	**Â**	Â	Â
Total adjusted operating profit (EBITA)	**222,442**	219,162	638,668

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SUPPLEMENTARY FINANCIAL INFORMATION

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

Net interest before exceptional items

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

Calculation	**6 months ended 30 Sept. 2026 Â£â€™000**	6 months ended 30 Sept. 2025 Â£â€™000	Year ended 31 March 2026 Â£â€™000
Finance costs before exceptional items	**(51,776)**	(53,186)	(99,876)
Finance income before exceptional items	**8,691**	6,769	12,696
Net interest before exceptional items â€“ continuing operations	**(43,085)**	(46,417)	(87,180)
Net interest before exceptional items â€“ discontinued operations	**(2,361)**	(2,505)	(6,285)
Net interest before exceptional items	**(45,446)**	(48,922)	(93,465)

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Effective tax rate

Definition: The Groupâ€™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.

Calculation	**6 months ended 30 Sept. 2026 Â£â€™000**	6 months ended 30 Sept. 2025 Â£â€™000	Year ended 31 March 2026 Â£â€™000
Total adjusted operating profit â€“ continuing operations	**175,216**	173,247	554,169
Net interest before exceptional items â€“ continuing operations	**(43,085)**	(46,417)	(87,180)
Earnings before taxation â€“ continuing operations	**132,131**	126,830	466,989
	Â	Â	
Income tax expense â€“ continuing operations	**20,491**	13,943	78,604
Income tax attaching to net exceptionals â€“ continuing operations	**1,243**	4,803	6,183
Deferred tax attaching to amortisation of intangible assets â€“ continuing operations	**Â** **7,863**	Â 9,030	17,483
Total income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets	**Â** **29,597**	Â 27,776	102,270
Effective tax rate (%)	**22.4%**	21.9%	21.9%

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SUPPLEMENTARY FINANCIAL INFORMATION

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

Constant currency

Definition: The translation of foreign denominated earnings can be impacted by movements in foreign exchange rates versus sterling, the Groupâ€™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)	**6 months ended 30 Sept. 2026 Â£â€™000**	6 months ended 30 Sept. 2025 Â£â€™000
Revenue	**7,288,174**	6,062,127
Currency impact	**(85,071)**	-
Revenue (constant currency)	**7,203,103**	6,062,127
Â	**Â**	Â
Adjusted operating profit (continuing, constant currency)	**Â**	Â
Adjusted operating profit	**175,216**	173,247
Currency impact	**(2,197)**	-
Adjusted operating profit (constant currency)	**173,019**	173,247
Â	**Â**	Â
Adjusted earnings per share (continuing, constant currency)	**Â**	Â
Adjusted profit after taxation and non-controlling interests (note 9)	**102,900**	94,154
Currency impact	**(1,545)**	-
Adjusted profit after taxation and non-controlling interests (constant currency)	**101,355**	94,154
Weighted average number of ordinary shares in issue (â€¯000)	**85,424**	98,208
Adjusted earnings per share (constant currency)	**118.65p**	95.87p

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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	**6 months ended 30 Sept. 2026 Â£â€™000**	6 months ended 30 Sept. 2025 Â£â€™000	Year ended 31 March 2026 Â£â€™000
Purchase of property, plant and equipment	**92,759**	96,408	209,472
Government grants received in relation to property, plant and equipment	**(998)**	-	(817)
Proceeds from disposal of property, plant and equipment	**(10,145)**	(16,731)	(40,548)
Net capital expenditure	**81,616**	79,677	168,107

SUPPLEMENTARY FINANCIAL INFORMATION

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

Free cash flow

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

Calculation	**6 months ended 30 Sept. 2026 Â£â€™000**	6 months ended 30 Sept. 2025 Â£â€™000	Year ended 31 March 2026 Â£â€™000
Cash generated from operations before exceptionals	**224,432**	153,980	958,340
Repayment of lease creditors (principal and interest)	**(46,678)**	(50,171)	(100,609)
Net capital expenditure	**(81,616)**	(79,677)	(168,107)
Free cash flow	**96,138**	24,132	689,624

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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 Groupâ€™s free cash flow and are therefore excluded from the interest paid figure in arriving at the Groupâ€™s free cash flow (after interest and tax payments).

Calculation	**6 months ended 30 Sept. 2026 Â£â€™000**	6 months ended 30 Sept. 2025 Â£â€™000	Â Year ended 31 March 2026 Â£â€™000
Free cash flow	**96,138**	24,132	689,624
Interest paid (including interest relating to lease creditors)	**(67,999)**	(63,903)	(96,050)
Interest relating to lease creditors	**7,777**	6,860	13,966
Income tax paid	**(37,653)**	(59,825)	(127,569)
Dividends received from equity accounted investments	**6,038**	23	356
Interest received	**11,479**	10,030	11,244
Free cash flow (after interest and tax payments)	**15,780**	(82,683)	491,571

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SUPPLEMENTARY FINANCIAL INFORMATION

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

Committed acquisition expenditure

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

Calculation	**6 months ended 30 Sept. 2026 Â£â€™000**	6 months ended 30 Sept. 2025 Â£â€™000	Year ended 31 March 2026 Â£â€™000
Net cash outflow on acquisitions during the period	**49,182**	19,902	71,467
Net cash outflow on acquisitions which were committed to in the previous period	**Â (35,014)**	Â (14,862)	(12,890)
Acquisition related liabilities arising on acquisitions during the period	**3,243**	5,147	5,302
Acquisition related liabilities which were committed to in the previous period	**(1,190)**	(3,814)	(3,694)
Amounts committed in the current period	**197,400**	52,500	52,250
Committed acquisition expenditure	**213,621**	58,873	112,435

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Net working capital

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

Calculation	**As at 30 Sept. 2026 Â£â€™000**	As at 30 Sept. 2025 Â£â€™000	As at 31 March 2026 Â£â€™000
Inventories	**371,045**	861,971	782,567
Add: inventories of the disposal group	**480,151**	75,784	-
Trade and other receivables	**1,425,383**	1,516,295	1,982,136
Add: trade and other receivables of the disposal group	**337,472**	204,753	-
Less: interest receivable	**(2,069)**	(2,769)	(4,791)
Trade and other payables	**(2,219,626)**	(2,118,421)	(2,798,144)
Add: trade and other payables of the disposal group	**(341,879)**	(308,121)	-
Add back: interest payable	**31,631**	26,055	44,340
Add back: amounts due in respect of property, plant and equipment	**22,787**	11,690	17,056
Add back: government grants	**56**	24	65
Net working capital	**104,951**	267,261	23,229

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SUPPLEMENTARY FINANCIAL INFORMATION

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

Working capital (days)

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

Calculation	**As at 30 Sept. 2026 Â£â€™000**	As at 30 Sept. 2025 Â£â€™000	As at 31 March 2026 Â£â€™000
Net working capital	**104,951**	267,261	23,229
Revenue in the month	**1,696,695**	1,528,936	1,776,228
Working capital (days)	**Â Â Â Â Â 1.9 days**	Â Â Â Â Â 5.2 days	0.4 days

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