

Press Release
11 July 2024

AGM Trading Statement

DCC plc, the leading international sales, marketing and support services group, is issuing this update in advance of the Company's AGM to be held at 2.00 p.m. BST today.

First quarter ended 30 June 2024

Continued growth and development activity in first quarter

In the seasonally less significant first quarter of the year, Group operating profit was, as expected, modestly ahead of the prior year. DCC Energy recorded good growth, driven by acquisitions completed in the current and prior year. Operating profit was modestly ahead of prior year in DCC Healthcare. As expected, operating profit was modestly behind prior year in DCC Technology.

Outlook

DCC continues to expect that the year ending 31 March 2025 will be a year of strong operating profit growth and continued development activity.

Development activity

DCC has committed approximately £65 million to new acquisitions since our Final Results announcement in May 2024. In addition to a number of small bolt-on acquisitions, DCC has acquired:

- In July 2024, DCC Energy completed the acquisition of WIRSOL Roof Solutions (“WIRSOL”) in Germany. WIRSOL has been providing high quality solar photovoltaic (PV) and battery storage solutions for more than 20 years. Based in Waghäusel, Germany, the business employs 120 people and has planned and installed over 16,000 solar systems for commercial and private customers throughout Germany. Following the recent acquisition of Progas in the liquid gas market, WIRSOL provides a platform to now develop our Energy Management Services (EMS) offering in the German energy market—the largest in Europe.
- In July 2024, DCC Energy agreed to acquire Cubo, a fleet telematics business providing integrated telematics & communication solutions in the UK & Ireland. The complementary acquisition provides additional digital solutions to our fleet customers.

During the first quarter, DCC Energy also completed the acquisitions of Next Energy, Secundo Photovoltaik and Copropriétés Diagnostic, all of which were announced in our Final Results announcement in May 2024.

Divestment of liquid gas business in Hong Kong & Macau

As announced separately this morning, DCC Energy has completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau to CITADEL Pacific Ltd (“CPL”), an Asian industrial group with an existing and complementary business in the region. The transaction values DCC’s business at an initial enterprise value of c.US\$150 million (c.£117 million), on a debt-free, cash-free basis. DCC received US\$105 million (c.£82 million) in cash consideration and will retain a minority stake in the combined business.

Debt capital markets activity

Having achieved two investment grade public credit ratings in the prior year, DCC established a Euro Medium Term Note (EMTN) programme in June 2024. DCC recently issued its inaugural public market debt instrument, a benchmark €500 million seven-year senior unsecured bond, refinancing recently repaid and short-term maturity private placement debt.

Date for interim results

DCC expects to announce its interim results for the six months ending 30 September 2024 on Tuesday 12 November 2024.

Contact information**Investor enquiries:**

Kevin Lucey, Chief Financial Officer

Tel: +353 1 2799 400

Rossa White, Head of Group Investor Relations

Email: investorrelations@dcc.ie**Media enquiries:**

Powerscourt (Eavan Gannon/Pete Lambie)

Tel: +44 20 7250 1446

Email: DCC@powerscourt-group.com**About DCC plc****Invest in what the world needs**

DCC is a leading international sales, marketing and support services group. We provide solutions the world needs across three transformative sectors: energy, healthcare and technology; where we acquire, improve and grow diverse businesses. We bring our growth mindset to our businesses in 22 countries across four continents, empowering our 16,600 employees to create long term value – for our shareholders, customers, society and the planet.

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

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Forward-looking statements

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