



Final Results – 31 March 2026

Tuesday, 19th May 2026

Introduction

Donal Murphy

Chief Executive, DCC plc

Good morning, and welcome to DCC's Results Presentation for the year ended 31 March 2026. Thank you for joining us this morning via webcast. I'm joined today by our Group COO, Kevin Lucey; and by our Group CFO, Conor Murphy.

As you will be aware, the company is currently in an offer period. Under the Irish takeover rules, we are not able to comment on or discuss the offer or any related matters. I would ask that you respect these constraints and our inability to respond to any questions on the topic is a matter of regulatory obligation. Our financial advisers, J.P. Morgan, UBS and Davy are present with us on the call today to ensure that we operate within the Irish takeover rules.

The takeover rules also place restrictions on our ability to provide forward-looking information, including forecasts, projections and statements regarding the company's prospects. We remain committed to keeping shareholders properly informed, and we will make further announcements as and when appropriate. Please visit our dedicated offer website linked from the DCC homepage, where you will find the latest announcements and documentation in connection with the offer.

Agenda

This morning, I will start with the strategic progress we have made. Kevin will then review business performance during the year. Conor will cover the financial performance, and we'll close with our outlook and questions and answers.

Strategic Progress

There are four key messages I want you to take away from today. In the 50th year since its foundation, DCC delivered a good financial performance in FY26 in a period of substantial transformation and volatility.

We see scale opportunities in energy and are on track to deliver our 2030 ambition. We have significant runway for growth in existing and new markets. We are focused on the future and confident in our ability to build DCC into a global leader in multi-energy solutions, delivering

superior returns for our shareholders. So let me start with the strategic progress we have made over the last 18 months.

Good results. Returns discipline. Simplified and focused.

Over the past year, we have reshaped DCC to focus on energy, where we see the most compelling opportunities to drive sustainable long-term growth and attractive returns. During the period, we completed the sale of DCC Healthcare, exit of DCC Technology's InfoTech business and returned significant capital to our shareholders. These steps have materially changed the structure of the group and reduced operational complexity, working capital volatility and capital intensity. More on this shortly.

We were clear that we needed to perform while we transformed. Crucially, we delivered another year of good growth while continuing to develop the group with our financial performance ahead of market expectations despite the challenging macroeconomic environment. Total adjusted operating profit increased by 3.6% to £634 million. Adjusted EPS on a continuing basis increased 9.9% to 438.1p. Our free cash flow conversion was an excellent 108%. Return on capital employed, DCC's key metric, was 16.8% for the group and 18.8% for DCC Energy. We returned £700 million to shareholders post the sale of DCC Healthcare with a further £100 million to be returned in FY28. The Board has recommended an increase of 5% in our dividend to 216.72p, DCC's 32nd consecutive year of dividend growth. Our committed acquisition spend was £110 million, focused on expanding our liquid gas businesses in Europe. We've maintained our strong financial position with Net Debt to EBITA of 0.9 times with significant headroom to continue compounding in the energy sector. DCC has significant momentum as it enters its new era as a focused energy business.

Strategic Progress

Since announcing our simplification plan, we have made great progress. In September 2025, we completed the sale of DCC Healthcare. When we announced the sale process, we committed to returning £800 million to shareholders, and we moved quickly to deliver on this commitment. The group commenced this return of capital in May 2025 with a £100 million on-market share buyback program, which completed in September 2025.

We subsequently completed a £600 million tender offer. The final £100 million is expected to be returned to shareholders following receipt of the unconditional deferred consideration payable in respect of DCC Healthcare anticipated in Autumn 2027.

In November 2025, we announced the completion of the sale of DCC Technology's InfoTech business. Our remaining Technology business provides intelligent technology solutions across professional AV, professional audio, enterprise infrastructure and consumer technologies. The business is predominantly based in North America with a smaller business in Europe. During the

year, the business was rebranded as Nexora, reflecting its position as one of the world's leading value-added distributors of specialist professional technologies.

The sale process for Nexora has formally commenced and is progressing in line with our expectations. It remains DCC's intention to have reached agreement for the sale of the business by the end of calendar year 2026. Reflecting on this progress and our sole focus on energy going forward, DCC proposes, subject to shareholder approval, to change its name from DCC plc to DCC Energy plc with effect from the conclusion of the company's Annual General Meeting on the 16th of July 2026. DCC Energy will be a global leader in multi-energy sales and distribution. After 32 years as a listed diversified industrial group, DCC will be a focused energy business with a substantial growth platform at superior returns on capital.

Our Strategy: Ambition

DCC is a unique energy business, providing multi-energy solutions to our customers for five decades. We have built a strong capability in engineering-led decentralized energy, particularly in our liquid gas business. As global energy systems continue to decentralize this heritage and our growing skills and capabilities in energy solutions enables us to win.

Our ambition is to be a global leader in multi-energy sales and distribution, delivering high growth and high returns for our shareholders. We will win by safely delivering secure, cleaner and competitive products and services with the highest level of customer service. We have scalable growth opportunities across our sectors, and we'll continue to strengthen our returns through customer focus, efficient operations and disciplined compounding. This strategy will create very compelling returns and will build long-term value for our shareholders.

Our Strategy: How we win

This slide brings together our opportunity, our advantage and our model and crucially how we translate this into results. We will grow our customer base by being the provider of choice for essential energy products and to sell more services to our energy customers, driving higher organic growth rates. We are operating in large and attractive energy markets where customer needs continue to evolve. We have a very significant opportunity to scale in new and existing markets. For example, in our existing liquid gas markets, we have just a 5% share of the estimated total addressable market of 74 billion liters. We'll benefit from energy transition tailwinds, which I have no doubt will again accelerate across areas like biofuels, solar and energy management services.

We have decades of consolidation runway ahead of us. We will succeed by leveraging our strong market positions, typically being the number one or number two player in most of our markets and with our deeply embedded customer relationships.

We are strong and experienced operators with well-invested and difficult to replicate infrastructure in the energy sector. We have significant experience in consolidating fragmented

energy markets with over 300 acquisitions completed to date within our energy business. In the last five years, we have deployed approximately £1 billion in energy assets, delivering mid- to high-teen returns on capital within two years of acquisitions. By delivering our strategy, we drive organic growth of 3% to 4% and acquisition growth of 6% to 8% on average per annum, achieving our ambition of delivering double-digit growth in earnings. We also aim to turn approximately 90% of our profits into cash and always to deliver returns on capital employed in the high teens.

A scalable platform with significant acquisition opportunity

As I mentioned, we have significant opportunity to scale in our existing markets and by expanding into new markets. Here, we outlined the opportunities, whether by driving organic growth in the markets where we have large existing shares, growing share by consolidating in markets where we have significant space to grow by M&A and highlighting the markets where we have no existing business. This demonstrates the material growth opportunity in front of us across each of our segments.

DCC Energy: A history of value creation

You'll often hear that past performance is no guide to the future, but our energy strategy has delivered consistently over time, and we believe it is well positioned to continue doing so. Here's the record over the last decade. We have produced sustainably high returns on capital employed of 19% on average, as you will see from the purple line on the graph. We have grown profits at 10% CAGR across the last 10 years. Average organic growth of 4%, you'll see this on the green line, and we have 99% free cash flow conversion across the same period.

Our 2030 ambition

Finally, in May 2022, when we announced our new energy strategy, we set an ambition to double our profits from 2022 to 2030. We are well on track to achieving this ambition. With that, I'll hand you over to Kevin to talk through the performance in more detail.

Business Review

Kevin Lucey

Chief Operating Officer, DCC plc

Thanks, Donal, and good morning, everyone. Before turning to performance, I will just give a brief outline of the structure of our energy business and the operational focus that shaped the year.

Our Energy business

DCC Energy is a multi-energy sales and distribution business operating in 11 markets in Europe and also in North America. We are organised across two business areas: Solutions and Mobility. Within Solutions, we provide customers with multi-energy products and services.

In Energy Products, we sell and distribute a range of fuels and energy solutions, including liquid gas, conventional fuels, biofuels, grid gas and power. Our customers are typically domestic,

commercial and industrial users, many of whom have complex off-grid energy needs. In Energy Services, we design, install and maintain on-site energy solutions such as solar PV, storage and energy optimization systems. These services are complementary to our energy products, deepening customer relationships and supporting their transition to lower carbon solutions.

Finally, Mobility comprises our network of service stations and truck refueling sites alongside a growing portfolio of valuable fleet services, including fuel and EV cards, telematics and digital parking solutions.

Operation focus during FY26

A few high-level comments on the key focus areas for our teams during the year, which in turn drove performance. The year was characterised by significant volatility, including difficult macroeconomic conditions, slower transition-related demand and towards the year-end, a new energy crisis and sharp commodity cost inflation. Despite this, disciplined execution by our local teams and the resilience of our operating model continued to deliver good growth and excellent free cash flow conversion.

Integration and optimisation of acquisitions is an area where we have a long track record in DCC Energy. FY26 was no different. Acquisitions completed in prior years, for example, PROGAS in Germany were fully integrated, delivering operational efficiencies, procurement benefits and margin improvement while maintaining and improving service levels for our customers. We have increased our focus on procurement in recent years, seeking to better leverage our scale and supply positions, and this was again an important contributor to margin optimisation and performance. We continue to invest in our quality and safety capabilities and also in the digital enablement of our business. While these investments had a short-term impact on performance in certain areas, including energy services, they were deliberate and are strengthening our platform for sustainable long-term growth.

Performance summary

Turning now to performance. Overall, DCC Energy delivered a good result for the year with operating profits up 3.5%. The growth was very much driven by our performance in the second half of the year. Operating profit was down approximately 5% in the first half before growing by 7.9% in the second half. Overall, energy volumes were back 3.2% for the year and 1.8% in the second half. I'll come back to some of the specific drivers later. But as always, particularly in our Mobility and fuels businesses, we carefully manage the trade-off between volume and gross margin. This is less relevant in the liquid gas market.

The result for the year was modestly ahead of our expectations at the time of our IMS in early February. This was driven by a limited pull forward of demand into March, reflecting commodity volatility and concerns around product availability following the conflict in Iran. This led to short-term increases in demand, particularly from domestic fuel and mobility customers.

Net M&A contribution for the year as a whole was very modest, just 0.5% of the growth in the year. Our organic growth was driven primarily by Energy Products within Solutions and by an excellent performance in Mobility. The strength of these business areas more than offset weaker conditions in Energy Services.

Free cash flow generation, always a hallmark of DCC Energy, was very strong with conversion of 113%, reflecting disciplined execution across the business. That performance underpinned another solid year of return on capital employed delivery. Conor will talk a bit more about that later.

In terms of our inorganic growth strategy, we completed and integrated the acquisition of a liquid gas business in Austria during the year, and the business has performed well since acquisition. We are also preparing for the completion of our further liquid gas acquisitions in central and eastern Europe. We expect these to complete during the summer, and this will open up four new markets for us.

Looking in more detail at Solutions. Operating profit increased by 1.9% to £419.8 million. Within this, Energy Products delivered a strong performance, particularly in the second half of the year, with profits up 11%. While volumes were down year-on-year, this primarily reflected lower margin commercial activity in the Nordic region, the impact of milder weather and the prior year disposal of the Hong Kong and Macao business.

Profit growth was strong in North America, the UK and Ireland and Germany, supported by pricing discipline, procurement benefits and cost control. We also saw a modest contribution from the Austrian liquid gas acquisition.

Energy Services had a difficult year. Performance was weak, particularly in the UK. The operating environment was challenging, including a pullback in some government's transition commitments. At the same time, commercial customers delayed discretionary sustainability spending as they focus on cost and capital control in a difficult macro environment. This led to project delays and a highly competitive market.

In response, we took decisive actions to protect long-term value. These included strengthening leadership, sharpening our focus on priority activities and continuing to invest in systems and operational capability.

We also incurred some one-off costs in the second half of the year as we rationalised parts of the business in light of the weaker market. While the investment in one-off costs had a short-term impact on overheads, these actions position Energy Services well to benefit as demand recovers and customer investment resumes.

And a final slide for me before I hand over to Conor. We delivered another year of strong growth in mobility with operating profit up 8.6% to £134.4 million. Almost all of the constant currency growth of 5.8% was organic.

Our performance was driven by disciplined pricing, procurement improvements and continued network optimisation. We performed well in all regions really, but with particularly strong profit growth in the Nordic region.

It was pleasing that our growth was well balanced across fuel and non-fuel activities. Non-fuel gross profit increased by more than 17%, reflecting the continued success of our strategy to build higher-value fleet services, including fuel and EV cars, telematics and digital parking solutions. We continue to invest in these capabilities during the year.

We also continued to grow selectively in network development. And in the second half of the year, we're successful in adding new motorway locations in both France and Denmark. That's it for me. Over now to Conor.

Financial Review

Conor Murphy

Chief Financial Officer, DCC plc

Thanks, Kevin, and good morning, everyone. I'll just take a few minutes to walk you through the financial review of the year.

Financial Highlights

Firstly, setting out the group financial highlights for the year to March 2026. Revenue declined by 2.9% on a reported basis to £15.4 billion. As Kevin mentioned, the main driver for this decline was volumes in DCC Energy. Group operating profit grew by 3.6% to £634 million. Adjusted EPS grew by 9.9% from 398.5p to 438.1p. The increase in operating profit was a large component of this increase, but it also reflects the £700 million capital return to shareholders, which reduced our share count by 13.7 million shares or 13.9% of the share capital in issue at the start of the year.

Free cash flow generation was excellent as we converted 108% of our operating profit into cash. I'll touch on this again in a couple of slides. Our return on capital increased in the year in DCC Energy from 18.5% to 18.8% and indeed, in the group on a continuing basis from 16.5% to 16.8%. That group return of 16.8% should be seen in the context of the reported return on capital last year of 15.3%. The increase demonstrates the higher returning activities of the group now and that we are achieving returns significantly ahead of our cost of capital. Finally, our net debt at the end of the year was just £690 million, which equated to 0.9 times EBITDA.

Divisional results

The next slide shows a snapshot of the makeup of the group as we stand today. 87% of operating profit is derived from DCC Energy with the remaining 13% from DCC Technology.

From a geographic perspective, 49% of our profits were generated in Continental Europe, 23% in the UK, 17% in North America and 11% in Ireland.

DCC Technology

Turning to DCC Technology. We completed the disposal of our InfoTech business in October 2025, with the remaining business significantly simplified and well positioned for a sale process. As Donal mentioned, the business was rebranded as Nexora during the year. In terms of performance, the early part of the year was impacted by lower customer confidence and market disruption in North America following the introduction of US tariffs.

Performance improved as the year progressed as core markets recovered. Previously discussed self-help initiatives underpin the result for the year. These included margin enhancement programs, cost-effective controls and freight and warehousing consolidation in North America. The smaller operations in Europe also delivered a robust performance, resulting in an overall growth of 4.3% to £79.8 million. The process for the sale of Nexora has commenced, and it remains our intention to have reached agreement by the end of calendar 2026.

Adjusted operating profit bridge and free cash flow conversion generation

This slide bridges our operating profit growth and free cash flow conversion. Overall operating profit grew by 3.6% in the year. We had the benefit of stronger euro and other European currencies being partly offset by a weaker US dollar, resulting in 0.8% foreign exchange tailwind. M&A generated a net 0.5% profit growth, mainly due to the acquisition of FLAGA in Austria. Finally, and importantly, organic growth was 2.3% across the group.

From a cash flow perspective, we generated £689 million of free cash flow from £638 million of operating profit. The main driver of this 108% conversion was the working capital performance in DCC Energy, which I will come on and talk about in the next slide.

It is worth highlighting that overall working capital days in the group were just 0.4 days compared to 5.7 days in the prior year, which demonstrates the improvement in the capital efficiency of the group post the disposals of Healthcare and InfoTech.

Capital expenditure was modestly higher than depreciation. Most of the capital expenditure was in DCC Energy.

The next slide sets out the bridge, which focuses solely on DCC Energy. The first part of the bridge walks through the elements of operating profit, which Kevin has already talked through.

From a cash flow perspective, capital expenditure was £37 million higher than depreciation, reflecting the ongoing disciplined capital allocation. Capital expenditure in Solutions was mainly

on tanks, cylinders and trucks to support both new and existing customers. In Mobility, capital expenditure primarily focused on the maintenance and optimization of the network, investment in new motorway retail sites, along with the upgrading of non-fuel infrastructure, including EV charging, car wash and convenience operations.

The working capital performance was excellent, where we achieved a reduction of £101 million. DCC Energy has a structural negative working capital, which drives strong free cash flow in the business year-on-year. The working capital this year benefited from the increase in commodity prices in March, which resulted in approximately £50 million incremental improvement in our working capital at the year-end.

All this combined resulted in excellent free cash flow conversion of 113% in the year.

Energy performance by business

I now set out the detailed energy breakdown, which we introduced last year for the first time.

Kevin has talked you through most of the detail in this slide, so I won't cover all ground. However, it is an important slide as it is how we look at the businesses, and I know many of you will use it to model our performance. Overall, Solutions accounted for 76% of operating profit and Mobility for 24%, broadly in line with the prior year.

The operational leverage is an important takeaway from this slide. Excellent drop-through of gross margin in Products with 8.4% gross profit growth, generating 11.1% operating profit growth. Kevin has discussed the margin and cost drivers in Services. Mobility had an excellent gross profit performance, with operating profits increasing as we invested in the growth and development of the business, the business achieved strong operating profit growth.

Our capital allocation framework

Finally, from me, our capital allocation framework, which we've had in place for some time now. I've then overlaid this with the allocated capital within this framework during the year. Capital expenditure was 1.1 times depreciation, which I've talked to on the previous bridge slide. We have proposed a 5% increase in ordinary dividends for the year. We committed £110 million primarily to liquid gas acquisitions during the year. And finally, we returned £700 million of capital to shareholders through a share buyback and a tender offer. All of this achieved while maintaining a strong investment-grade balance sheet. With that, I'll hand you back to Donal.

Outlook, Summary and Q&A

Donal Murphy

Chief Executive, DCC plc

Thanks, Conor. Firstly, our outlook. DCC expects to deliver ongoing strategic progress, growth and continued development activity in the year ahead.

So, in summary, DCC delivered a good financial performance in FY26 in a period of substantial change. We see scale opportunities in energy and are well on track to deliver our 2030 ambition. And importantly, plenty of opportunity to keep growing in both existing and indeed new markets. We are focused on the future and confident we will build DCC Energy into a global leader in multi-energy solutions while delivering superior returns for our shareholders.

Thank you for listening. And before we open for questions and answers, I'd like to remind you all of our disclaimer, which is relevant not just to this call, but to our interactions on the road this week.

The company is currently in an offer period under the Irish takeover rules, we are not able to comment on or discuss the offer or any related matters. I would ask that you respect these constraints and our inability to respond to any questions on this topic is a matter of regulatory obligation. The takeover rules also place restrictions on our ability to provide forward-looking information, including forecasts, projections and statements regarding the company's prospects. In this respect, our 2030 ambition is not and should not be construed as a profit forecast for any specific financial period. It represents an aspirational target intended to outline future goals.

Such forward-looking statements are subject to risks, uncertainties and assumptions, and actual results may differ materially. In particular, M&A activity is inherently uncertain, aspirational and subject to factors beyond management's control. Therefore, there can be no certainty the 2030 ambition will be achieved.

Now also, we are aware, just for everyone's benefit on the call that a number of our analysts are restricted from both asking questions and writing during the offer period. So just as we open up for questions and answers, there will probably be less questions from analysts than normal on these calls.

Q&A

Rory McKenzie (UBS): UBS is a connected adviser on the transaction, so I am restricted in my coverage. But I do have two questions to ask, please, about Energy Solutions, inevitably asking for more detail on Slide 24. So firstly, in Solutions Products, it looks like a really strong profit performance in H2. Organic profits may be up 18% year-over-year or something. I know you were already talking about this at the Q3 in February, but you did flag that March was a volatile month. So can you just talk about how those volume trends and gross profit pence per liter trends evolved over the whole of the maybe last six months, please?

And then in Solutions Services, please, can you -- you flagged a tough market, but I guess we're still surprised to see a small loss on adjusted EBIT in H2. So can you just talk again through the pieces within that? What's behind the gross margin pressure? Where have you felt it the most?

How much one-off costs have you put into the business in the period? And what are you doing to try and reposition it in these markets?

Donal Murphy: Thanks, Rory. I'm going to hand over to Kevin to talk through it in a little bit more detail. But just to say, I think at the half year, when we announced our numbers, we were very clear and very confident in the bounce back in the Products business in the second half of the year, and you've seen that coming through. And we'll talk a little bit about kind of a modest pull forward on the back of the Iran war. But there's nothing unusual in that, like our Products business has had a trend of really strong growth. You've seen we've talked about the CAGR in margin improvement over the last decade. So a lot of what you see is just a continuation of the trend from the last 10 years. So Kevin will put a little bit more color on that.

Kevin Lucey: Thanks, Rory, and thanks for the question. I suppose a few things to call out. I mean, in terms of the trend in terms of margin development, both in recent years and during the year, obviously, our focus on liquid gas is the first thing to say in that over recent years, we've continued to build our liquid gas business in greater proportion relative to some of the other product areas that we sell. And obviously, that is a higher-margin product, as you'll be aware. And I suppose that focus on liquid gas has helped in recent years and obviously, again this year. We had a very modest benefit from a margin perspective by bringing the FLAGA business in Austria in during the second half. So that's a particular feature of the second half that wasn't there in the first half. So a little bit of margin mix benefit as a result of that.

I guess you'll also be aware, we have -- and the products side of things run a unit margin business. And so from an overhead inflation perspective, any overhead inflation we have obviously, our responsibility to be as efficient as we can and ensure we protect our customers from it, but we also have a responsibility to recover some of that overhead inflation in margin given the dynamics of the unit margin business. So we do seek to pass those costs on always. I think an important feature of the year and indeed, our focus as we go forward is that we have been focusing more and more of our attention on our procurement side and seeking to leverage, I guess, a little bit of optimisation from procurement, taking benefit from the substantial supply position we now have, in particular, in Europe, Rory, and that will have helped a little bit throughout the year.

So I'd say a continuation during the year of a long-term trend that you would have seen from us in terms of how we manage the business and how we carefully ensure that we are putting a little bit of margin on the table every single year to cope with cost and deliver profit performance. I suppose from March perspective, which I think is in your question also, I think really what we saw in March was a pull forward of demand relative to an exceptional margin performance. Obviously, March is only one month of the year in any event. So I think we saw a

little bit of demand pull forward, particularly on the domestic side of the business. It was also a little bit relevant in Mobility, but lesser so there.

So, in the Product side, on the domestic and in some commercial customers, we would have seen them looking to fill their tank a little early. So really, we would characterise it as a volume pull forward rather than anything exceptional from a margin perspective. And we did benefit, Rory, from maybe mid- to high single-digit millions in terms of that additional pull-forward benefit into March. I think as Donal said at the outset, we did have a weaker demand environment in the first half. And therefore, there was some -- in terms of the second half, we would have expected -- always did expect the second half to be a little bit stronger. So hopefully, that gives you a good bit of color, Rory, on the focus throughout the year.

Donal Murphy: Just on Energy Services, Rory, and I suppose just to put it into context, firstly, like we've always been clear that energy transition is not going to be a smooth path, and there's going to be volatility within it, which clearly, we have seen during the year. Why is it not going to be a smooth path? Well, there's a lot of drivers for energy transition from a customer perspective. And what have we seen during the year? Well, we've clearly seen -- and I suppose in ways you can characterise some of the transition as a little bit of carrot and stick, and we've seen a little bit both on the carrot and the stick side of things. So from a stick perspective, I suppose the ESG focus clearly on corporates has eased off. So pressure maybe that corporates were feeling to accelerate decarbonisation certainly eased on them.

Clearly, from a tariff perspective, there is incentives from governments in place, and we definitely have seen flip flopping on some of those incentives during the period, which again impacted on demand. And then frankly, the macroeconomic environment being pretty challenging. Corporates have been more focused on cutting CapEx investments and reducing costs rather than investing in decarbonisation. And all these factors came together within that 12-month period, which have clearly impacted on demand for the services that we provide.

We're very clear in our view that this does not change the long-term attractiveness of this area for us. Decarbonization is hugely important to all of us, to the planet. The incentives will align to drive decarbonization. And I think the proof of the pudding in our confidence in this is the investments that we've been making during the year within the businesses and something that you asked in the question as well. So Kevin, maybe you talk a little bit about the investments that we've been making.

Kevin Lucey: I suppose we did see some gross margin pressure, like it was a weaker market, and there was a little bit more competition in the market. And we also saw maybe from a mix perspective, some of the business that was available was in the, more competitive end of products, less complex systems, Rory. And so without the complexity, the ability to add value

was probably a little lesser during the year. I think in the second half, in particular, there's two things, Rory. I mean, with ongoing investments in terms of developing our capability and our management and our systems. So that was an investment we would have been making in the first half and indeed in the second half.

In the second half, in particular, as we were looking at ways we could make sure we are as efficient as possible and best stressed for the medium-term, we did reorganize a number of areas and brought some businesses closer together etc. And so there is some above the line, i.e., in the overhead number, there's mid-single-digit millions of one-off costs, Rory, that we would have taken in FY26 to ensure that we were best stressed on a go-forward basis. So there's an element there clearly that doesn't repeat. But obviously, as Donal said, the confidence in the medium and longer term here is strong, and that's what's behind the, let's call it, run rate investment around management systems and our capability.

Joe Brent (Panmure Liberum): Three questions, if I may. Obviously, still diving into the numbers, but the organic growth looks like it's fallen for the group from 1.8% to 1.3%. Just interested in your views on that.

Secondly, I get the idea of pulling forward demand in products in March. But I think you also talked about weakness as a result of the Middle East situation. So I would like more detail on that.

And thirdly, could you just elaborate on that £50 million working capital benefit that you saw from higher energy prices towards the end of the year?

Donal Murphy: I suppose the organic growth in the year is a product of first half versus second half. So clearly, we had, as we talked about in November, a difficult first half. But actually, we've had very strong organic growth in the second half of the year. So really, there's nothing to see in terms of -- there's always, unfortunately, within these businesses, there's movement from one period to the next period. But underlying organic growth within the business, we would be comfortable with. And you've got to look at the very difficult macro environment that we're working in as well, which clearly has resulted in some economisation across the business.

But nothing to see in the organic growth and nothing that would change our view on the track record we put up there in terms of the organic performance of the business. I think like there was clearly -- and obviously, the Middle East really only impacted on March. And as Kevin has already talked about, we saw that as a benefit rather than a negative in the period. There's no doubt that the uncertainty and some of that uncertainty is a factor clearly within the Services business, but March is too short to be really looking at, but nothing particularly new, Kevin.

Kevin Lucey: Just to add, and I might hand over then to Conor in terms of finishing out your question in terms of working capital. But I mean, I just the impact of a pull forward of demand clearly is that we don't believe that our customers were using more product. There's obviously a little bit more anxiety around the supply situation at that time. And therefore, our customers, those who are in a position to take a little bit more volume and fill up their tanks wanted to do so, and we were able to facilitate that. So whilst there was a demand spike, we had the supply chain and the capability to deliver against that.

But obviously, we don't believe our customers were using more of that product. So as we head forward, we would characterise it as a pull forward because their usage will be ratable and continue. So that's the context there. So there's no weakness over a period. But between two financial periods, you can have a very modest pull forward into one and therefore, the impact felt as you go forward. And obviously, it's very modest in the context of the overall performance in the year.

Conor Murphy: From a working capital perspective the energy business, as we've highlighted, has structurally negative working capital. So as the commodity prices increased during March, that actually leads to an additional benefit in our working capital. So the negative working capital becomes more negative. And then as a result, you've got a cash inflow from working capital. So that's the benefit that we saw during March really. It's hard to put an exact number on it. So, we estimate the benefit of that improvement was about 50 million. So underlying, we had an improvement in working capital, and then we had this incremental benefit on top of that aligned with the commodity price.

Ken Rumph (Goodbody): A couple of questions. Firstly, on the slide where -- and the comments you made about M&A scope, which is something that you've talked about before, but you quantified that 5% of the addressable market. Could you comment on how much of that lies in Europe, where your largest part your operations are and how much in the US? I guess it's only those two markets that we're talking about.

The second question I had was on Energy Services and a little bit more on the kind of the nonrecurring restructuring costs. I guess that's kind of job cuts or maybe write-offs, but if you could explain and kind of what does that mean about capacity? Are there certain things that you think change your view of what products or services are going to be required? I'm just trying to understand kind of how that -- I presume it's the UK that's particularly impacted by that. But just trying to understand kind of what actually has gone on and what that means.

Donal Murphy: And I'll take the M&A one then and between Kevin and Conor, they can talk about the investments and some of the exceptional in terms of the services business. So look, Ken, from an M&A perspective, and this is something that we are -- we've talked about for some

time. You look at DCC over our history, 50 years in business this year, but you look at it over our 32 years as a public company. And clearly, M&A and compounding is a hugely important part of our business model. And I think maybe the thing that people sometimes forget about is the scale of the markets that we operate within and the opportunity for further compounding that we have. And we wanted to put some of that into context.

So we were just talking in the presentation about the liquid gas market. So if we look at the liquid gas market, which is part and a big part, but part of our business in the liquid gas market, looking at the total addressable market between Europe and the US, we have just 5% of that market. And that market is 74 billion liters equivalent of gas. When we look at it in terms of Europe, in the markets where we have strong positions, we have about 30% share in those markets. But there's loads of markets in Europe where we don't have any market share or we have small market shares and big opportunities for further consolidation. Italy is one of the biggest markets. We have no business in that market. We're working in central and eastern Europe until we made the acquisition of the UGI businesses. That's a platform for growth within that region.

We've been consolidating the German market. There's opportunities to grow further. We have no business in Iberia. So there's plenty of markets within Europe. just in liquid gas where we have significant opportunities to consolidate and have the relationships with the people within the market. The US, clearly, we've been in the US market. We entered it first in 2018. We did a good few acquisitions to build a platform. We've been working on integrating those businesses over the last couple of years to have a really strong basis for accelerated consolidation within the market. And we've less than 2% share of the US market.

So in Liquid gas alone, we have big opportunities. We have opportunities within fleet. We have opportunities within Mobility. We've opportunities clearly across the Energy Services. Energy Services, if you roll the clock on to when we have completed the acquisitions in central and eastern Europe, we'll be in 16 countries. We're only in services in eight of those countries. So again, building that service capability to sell multi-energy solutions to our customers within those markets. So yes, lots of opportunity, and we said in the presentation, decades of compounding growth in front of us.

Kevin Lucey: I suppose on services, we've covered some of this already, I guess, but just to maybe give a little bit more color for you, Ken. I mean the -- so I suppose first off, why do we mention the increased costs? Obviously, the business is a very small part of the group. And in trying to explain the performance in the year, some of the movements in the cost line are very small, but we know that there's a fair degree of attention on the area. So we did have, as I mentioned earlier, mid-single digits of additional costs in the second half that were really around, as you kind of alluded to, Ken, kind of making -- bringing the businesses a little bit closer

together, integrating some of the management teams and indeed looking at the overhead base in terms of our labor to ensure that we're efficient as we head into next year. So that really was what the one-off investment is about.

I think the more ongoing investment, you take that out, and costs are still up modestly year-on-year, and that reflects the ongoing investment in our digital capability across the services business to ensure that we can cross-sell and upsell the growing variety of Energy Services that we do offer for our customers. So really, that's what it was. The majority of that spend, the one-off spend, as I mentioned, is in the U.K., as you kind of point out, which was a more challenging market. But we did have a little bit of that kind of focus on efficiency in all markets clearly because the market was soft in the UK.

But it was soft in all of our markets in Europe pretty much except for France, where we have built a position over time that has probably been more robust. But there's also regulatory changes there and customers are also facing the same kind of questions that the rest of our markets are in Europe. So really just to make sure we're being efficient. There's a little bit of, let's say, above-the-line overhead investments to ensure we're best dressed. But not big numbers in the context of the group at all, but maybe more material numbers in the context of services in isolation.

Conor Murphy: I think important to say that doesn't reduce our capacity or our capabilities. It's really streamlining the business, as Kevin said, at a management level.

Donal Murphy: Thank you all for joining our webcast this morning. I said at the start, there was four key messages that we wanted you to take away from today. Firstly, in DCC's 50th year since its foundation by Jim Flavin, DCC delivered a good financial performance in FY26 in a period of substantial transformation and volatility. Secondly, we see scale opportunities in energy and are on track to deliver our 2030 ambition. Thirdly, we have significant runway for growth in existing and new markets. And finally, we are focused on the future and confident in our ability to build DCC into a global leader in multi-energy solutions, delivering superior returns for you, our shareholders. Many thanks.

[END OF TRANSCRIPT]