

Press Release
15 January 2026

DCC enters four new markets via liquid gas acquisitions

DCC plc, the leading international energy sales, marketing and support services group, announces that it has agreed to acquire UGI International LLC'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 in the year ended September 2025. Commercial and industrial customers account for more than 90% of the volumes of the businesses, and the strength of the business is underpinned by high levels of company owned tanks. The four businesses operate through a shared service centre in Warsaw that has capacity for further expansion as the businesses grow. These acquisitions represent a compelling consolidation opportunity in new markets, a core competence of DCC. DCC will also drive returns through procurement synergies across Continental Europe.

AmeriGas Polska, headquartered in Warsaw, employing over 225 people and founded in 2006, is the largest business of the four that DCC has agreed to acquire. It is a well-invested business with a nationwide infrastructure servicing more than 10,000 bulk customers and c. 8,000-cylinder customers. Poland, one of the largest liquid gas markets in Europe, is an especially attractive liquid gas market for DCC to enter. The business has grown over the last seven years in line with the developing Polish economy. It has been a consolidator of the liquid gas market and is the second largest player in Poland with approximately 13% market share, excluding auto gas, a segment in which the business does not operate. DCC has an exciting opportunity to further consolidate and drive returns in this relatively fragmented market.

The three smaller FLAGA-branded businesses in Hungary, Czechia and Slovakia have approximately 12,000 bulk and cylinder customers combined. These businesses have nationwide networks, providing DCC with a platform to grow market share organically and to optimise by driving operational efficiencies. These markets are also fragmented and offer good opportunities for consolidation.

DCC has been operating in the liquid gas market for nearly 50 years, building market-leading positions in six countries and establishing growth platforms in a further four. One of those new growth platforms is Austria, where we entered the market in October 2025 following our acquisition of FLAGA. Liquid gas is central to our growth strategy and accounts for the most significant part of our Energy Solutions operating profit. As a lower carbon energy solution, it is one of our key priorities for growth and for capital deployment.

The acquisitions are based on an enterprise value of approximately €48 million (£42 million) on a cash-free, debt-free basis and the consideration will be settled in cash on completion. The acquisitions are expected to generate a mid-teen return on capital employed in the second year of ownership. They are subject to customary regulatory approval and are expected to complete within six months.

Donal Murphy, Chief Executive of DCC plc, commented:

“These latest acquisitions demonstrate DCC’s ability to expand our business in new attractive markets. Liquid gas represents a compelling growth opportunity for DCC to consolidate fragmented markets at high returns. We are very focused on growing our liquid gas business in both Europe and North America. We are already leaders in liquid gas in six European markets where we provide lower-carbon energy solutions to our loyal customer base. We are leveraging these leadership positions to build a comprehensive Energy Solutions business. I warmly welcome the teams from Poland, Hungary, Czechia and from Slovakia and look forward to working with them as we continue to build DCC into a global leader in the sales, marketing and distribution of energy products and services.”

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About DCC plc**Invested in Energy**

DCC is a customer-focused energy business, specialising in the sales, marketing, and distribution of secure, cleaner and competitive energy solutions to commercial, industrial, domestic, and transport customers. Headquartered in Dublin, DCC is listed on the London Stock Exchange and is a constituent of the FTSE 100. In our financial year ended 31 March 2025, DCC generated revenues of £16.1 billion and adjusted operating profit of £609.7 million on continuing operations. DCC has an excellent record, delivering compound annual growth of 13% in continuing adjusted operating profit and unbroken dividend growth of 13% while maintaining high returns on capital employed over 31 years as a public company.

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Forward-looking statements

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