

Press Release
14 November 2023

Acquisition of Progas GmbH

DCC plc, the leading international sales, marketing, and support services group, announces that DCC Energy has agreed to acquire Progas GmbH (“Progas”), a leading distributor of LPG in Germany, subject to customary regulatory approval. The transaction will represent DCC Energy’s largest acquisition to date in Germany and considerably expands DCC Energy’s customer base in Germany to over 100,000 customers.

Progas, founded in 1949, is a leading distributor of LPG in Germany serving a loyal customer base of over 70,000 domestic and commercial customers. Progas distributes the equivalent of approximately 330 million litres of LPG annually via its nationwide supply (including two importation terminals), filling and distribution network and employs approximately 350 people. Its experienced management team will continue to lead the business from its headquarters in Dortmund, Germany.

Following closing, the acquisition of Progas will advance DCC Energy’s strategy, as outlined in the Energy ‘Insights Day’ on 6 September, to grow its LPG offering by 50% to 2030. DCC Energy will continue to extend its footprint through synergistic acquisitions.

LPG plays a key role in DCC Energy’s *Cleaner Energy in Your Power* strategy as a lower carbon energy solution than traditional fuels for customers. The acquisition scales DCC Energy’s presence in Germany and creates a platform to cross-sell DCC Energy’s growing Energy Management Services capability into the German market.

The acquisition is based on an enterprise value of approximately €160 million (£140 million) on a cash-free, debt-free basis and the consideration will be settled in cash on completion. The acquisition is expected to generate a mid-teen return on capital employed in the first year of ownership. The transaction is subject to customary regulatory approval and is expected to complete by the end of the financial year.

Donal Murphy, Chief Executive of DCC plc, said today:

"We look forward to welcoming Progas into the DCC Group - scaling DCC Energy’s position in Europe’s largest energy market. It creates a leading platform for DCC Energy in Germany to develop a multi-energy offering, aiming to address the energy “trilemma” for our German customers.

The acquisition of Progas will enable DCC to accelerate the growth of our Energy Solutions business in Germany focusing on LPG, renewable LPG, solar, and additional energy management services, where DCC can become the trusted cleaner energy partner to every customer”.

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About DCC plc

DCC plc 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 16,000 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 2023, DCC generated revenues of £22.2 billion and adjusted operating profit of £655.7 million. DCC has an excellent record, delivering compound annual growth of 14% in adjusted operating profit and generating an average return on capital employed of approximately 19% over 29 years as a public company.

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