

ASX Announcement

29 October 2020

Q1 FY21 Update

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Reece Limited ("Reece Group"; ASX: REH) today announces its Q1 FY21 sales update. The Group achieved sales revenue of A\$1,565m for the first quarter, up 4.4% on the same period last year. In ANZ, sales revenue increased 6.9%. In the US, sales revenue grew 8.6% on a USD basis.

The Group does not see the first quarter's performance as illustrative of the remainder of the financial year, given significant uncertainty and negative economic indicators across Australia, New Zealand and the US.

Given the uncertain outlook, the Group won't be providing any forecast for FY21.

Peter Wilson, Group CEO and Managing Director of the Reece Group said, "Sales revenue for the first quarter has been positive, reflecting continued momentum from FY20. We have continued to see growth in both regions despite ongoing uncertainty. As an essential service we continue to adapt our resilient business model - to protect and preserve our business today, while creating a position of strength to accelerate our long-term strategy".

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This announcement has been authorised by Chantelle Duffy, Company Secretary at the direction of the Board of Directors.

About the Reece Group

Reece Group is a leading distributor of plumbing, waterworks and HVAC-R products to commercial and residential customers through 800 branches in Australia, New Zealand and the United States.

Established in 1920 and listed on the Australian Securities Exchange (ASX: REH), Reece Group has approximately 7,800 employees committed to improving the lives of their customers by striving for greatness every day.

For further information on Reece Group and its portfolio of businesses please visit www.reecegroup.com.au.