

## ASX Announcement

26 October 2023

# Q1 FY24 Update

Attached for release is Reece Limited's sales update for the first quarter of FY24.

### For further information contact:

Siobhan Weaver  
*Investor Relations*  
**Reece Group**  
E: [siobhan.weaver@reece.com.au](mailto:siobhan.weaver@reece.com.au)

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

### About the Reece Group

Reece Group is a leading distributor of plumbing, waterworks and HVAC-R products to commercial and residential customers through over 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 9,000 employees committed to improving the lives of its customers by striving for greatness every day.

For further information on Reece Group and its portfolio of businesses please visit [group.reece.com/au](http://group.reece.com/au).

## Q1 FY24 Update

Reece Limited ("Reece Group"; ASX: REH) today announces its Q1 FY24 sales update. The Group delivered sales revenue of A\$2,359m for the first quarter, up 3% on the same period last year, and up 1% on a constant currency basis<sup>1</sup>. In Australia and New Zealand ("ANZ"), sales revenue was up 3%. In the US, sales revenue was flat on a USD basis.

Peter Wilson, Group CEO, said, "We've delivered Q1 sales slightly ahead of our expectations heading into the quarter, particularly given our significant growth in the same period last year. This has largely been driven by ongoing inflation and activity backlogs in our ANZ business. US performance, as expected, saw a softer demand setting and faster moderation in inflation.

"Despite this, we don't see any change to the challenges facing us in the second half of the year. We continue to expect further moderation in product inflation and a softening demand setting. Cost inflation pressure, driven by tight labour markets, has also continued."

"We are able to take a long-term view and our focus remains on delivering our customer promise and investing to build a stronger business through the cycle."

### For further information contact:

Siobhan Weaver  
*Investor Relations*  
**Reece Group**  
E: [siobhan.weaver@reece.com.au](mailto:siobhan.weaver@reece.com.au)

---

<sup>1</sup> Constant currency basis applies the same US foreign exchange rate from Q1 FY23 to eliminate the effect of fluctuations when calculating comparative sales numbers from Q1 FY23 to Q1 FY24.