

ASX Announcement

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Q1 FY23 Update

Attached for release is the FY23 first quarter update for Reece Limited.

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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.

Q1 FY23 Update

Reece Limited ("Reece Group"; ASX: REH) today announces its Q1 FY23 sales update. The Group achieved sales revenue of A\$2,281m for the first quarter, up 28.8% on the same period last year. In ANZ, sales revenue was up 13.9%. In the US sales revenue grew 33.1% on a constant currency basis.

Peter Wilson, Group CEO, said, "Sales revenue for the first quarter has been strong, largely reflecting persistent inflation. We are proud of the efforts put in by our team, who continue to deliver on our customer promise.

"We do not see the first quarter sales result as reflective of the full year, as we remain of the view that the cycle has peaked. We are anticipating softening in demand and gradual moderation in inflation in the second half of FY23.

"As we always do, in this environment we will continue to focus on cost control while maintaining our long-term approach and disciplined investment through the cycle to build a stronger business."

[ENDS].