

ASX Announcement

1 May 2024

RWC CONFIRMS FY24 FULL YEAR TRADING OUTLOOK

Reliance Worldwide Corporation Limited (ASX: RWC) (“RWC” or “the Company”) has today confirmed its trading outlook for the year ending 30 June 2024 (FY24). The trading outlook for FY24 was updated in RWC’s interim earnings announcement released on 19 February 2024, and the Company is reconfirming the outlook provided at that time.

A summary of RWC’s FY24 outlook for sales and margins released on 19 February 2024 is provided below. All figures are for the 12 months ending 30 June 2024 compared with the prior corresponding period (FY23 or pcp) unless otherwise noted.

Consolidated group commentary

Consolidated group revenues are expected to be down by low to mid-single digit percentage points compared with pcp. This guidance excludes any contribution from Holman Industries in FY24.¹

RWC is continuing to target stable operating margins for the full year compared with FY23, with the impact of lower volumes on operating margins to be offset by cost savings.

Operating cash flow conversion in the second half is expected to be above 90% for the period.

Americas

Sales in the Americas are expected to be broadly in line with the pcp, after adjusting for the impact on sales of the closure of Supply Smart.

Operating margins are expected to be higher than for FY23 and consistent with HY24, following the progressive transfer of some SharkBite manufacturing and assembly from Australia to the US.

APAC

APAC external sales, excluding the contribution from Holman Industries, are expected to be down by low single digits.

Intercompany sales will be significantly lower in FY24 following the transfer of some SharkBite Max production to the US.

Operating margins in FY24, excluding the contribution from Holman Industries, are expected to be around one third lower than in FY23 due to lower demand in the Australian market, along with the major changes in manufacturing orientation away from exports to the US.

As disclosed at the time of the acquisition, Holman’s earnings are weighted to the first half of the financial year and therefore are not expected to make a material contribution to FY24 earnings.

¹ Holman Industries was acquired on 1 March 2024.

EMEA

External sales in local currency are expected to be down by low double-digit percentage points in FY24 versus pcp, consistent with the first half of FY24.

Operating margins are also expected to be lower than pcp.

Please refer to the Operating and Financial Review dated 19 February 2024 for additional information on the FY24 trading outlook.

ENDS

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This document was approved for release by the Board.