

20 August 2024

Results for announcement to the market

Appendix 4E for the year ended 30 June 2024

Reliance Worldwide Corporation Limited (ASX: RWC) (“Company”) announces the following financial results for the Company and its controlled entities (together “RWC”) for the financial year ended 30 June 2024.

The 30 June 2024 Financial Statements have been audited by the Company’s auditor.

All amounts are reported in US dollars unless stated otherwise.

Extracted from the 30 June 2024 financial report	Year ended 30 June 2024 US\$m	Year ended 30 June 2023 US\$m	Change
Revenue from ordinary activities	1,245.8	1,243.8	0.2%
Net profit from ordinary activities after tax attributable to members	110.1	139.7	(21.2%)
Net profit after tax attributable to members	110.1	139.7	(21.2%)

The remainder of the information requiring disclosure to comply with ASX Listing Rule 4.3A follows in this announcement and/or is contained in the Company’s 2024 Annual Report (incorporating the 30 June 2024 financial report), Operating and Financial Review and/or presentation slides released today. These documents should be read in conjunction with this and each other document.



Comparison with prior period

Year ended:	30 June 2024 (US\$m)	30 June 2023 (US\$m)	Variance
Net sales	1,245.8	1,243.8	0.2%
Reported EBITDA¹	247.5	276.1	(10.4%)
Adjusted for one-off items ²	27.1	(1.5)	
Adjusted EBITDA¹	274.6	274.6	0.0%
Reported net profit before tax	156.5	191.2	(18.1%)
Tax Expense	(46.4)	(51.5)	
Reported net profit after tax	110.1	139.7	(21.2%)
Adjusted for one-off items ²	36.7	16.0	
Adjusted net profit after tax¹	146.9	155.7	(5.7%)
Basic earnings per share	14.0 cents	17.8 cents	(21.3%)
Adjusted earnings per share ¹	18.7 cents	19.8 cents	(5.6%)
Total distributions per share	9.5 cents	9.5 cents	

Totals may not sum because of rounding.

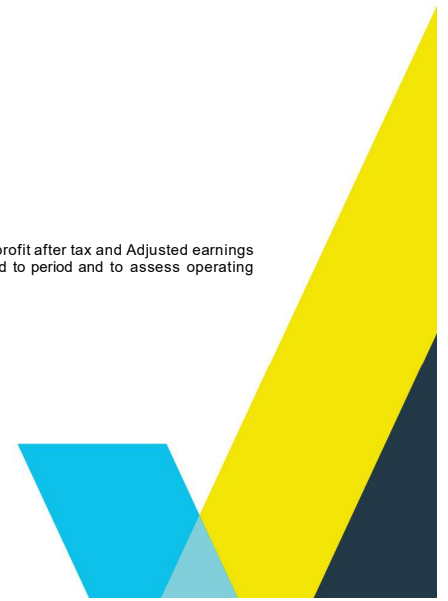
Please refer to the accompanying 2024 Annual Report, Operating and Financial Review and presentation slides released today for further information.

Earnings per share

Weighted average earnings per share (basic) for the year ended 30 June 2024 were 14.0 cents (2023 – 17.8 cents). Adjusted earnings per share were 18.7 cents, down 5.6% on the prior period.

1 EBITDA means earnings before interest, tax, depreciation and amortisation; EBITDA, Adjusted EBITDA, Adjusted net profit after tax and Adjusted earnings per share are non-IFRS measures. These measures are used by RWC in order to enhance comparability from period to period and to assess operating performance. These measures have not been subject to audit or audit review.

2 Details of one-off items are shown in Attachment 1.



Capital Management: Dividend and On-Market Share Buy-Back

The Company's dividend policy has been an intention to distribute between 40% and 60% of annual net profit after tax ("NPAT"). Following a review of the distribution policy settings, the Company announced in February 2024 that it still intends to distribute between 40% and 60% of annual NPAT. However, the form of the distribution has been altered so that the total distribution amount will comprise a cash dividend component and an on-market share buy-back component. The Board recognises the desire of some investors to continue receiving cash dividends. The Board also considers that a capital management strategy utilising on-market share buy-backs will be value accretive for shareholders. The Board's intention, therefore, is that the total distribution amount for a period will be allocated approximately 50 per cent to a cash dividend and 50 per cent to on-market share buy-backs.

Dividends are still expected to be either unfranked or only partly franked.

Since the end of the financial year, the directors have resolved to declare a total distribution amount for the half year ended 30 June 2024 of US5.0 cents per share (US\$39.3 million), comprising an unfranked final cash dividend of US2.50 cents per share and the undertaking of an on-market share buy-back for US\$19.6 million (equivalent in total to US2.50 cents per share).

The total distribution amount for FY2024 represents 68% of NPAT and 51% of Adjusted NPAT. The total distribution amount for FY2024 of US9.5 cents per share is consistent with the total distribution for the prior corresponding period.

	FY24 Interim		FY24 Final		FY24 Total		FY23 Total	
	US\$m	CPS	US\$m	CPS	US\$m	CPS	US\$m	CPS
Total Distribution Amount	35.6	4.5	39.3	5.0	74.9	9.5	75.1	9.5
- Dividend	17.8	2.25	19.6	2.5	37.4	4.8	75.1	9.5
- On-market Share Buyback	17.8	2.25	19.6	2.5	37.4	4.8	-	-
Dividend Paid/Payable in A\$		3.459		3.781		7.240		14.241
Dividend Franked Amount		0%		0%		0%		~5% ³

Totals may not sum because of rounding.

3 FY23: Interim Dividend 10% franked, Final Dividend unfranked.



The FY2024 interim dividend of US2.25 cents per share was paid in Australian dollars at 3.459 cents per share. Payment was made on 5 April 2024.

The final dividend of US2.50 cents per share will be paid in Australian dollars at 3.781 cents per share.⁴ The record date for entitlement to receive the final dividend is 6 September 2024. The payment date is 4 October 2024.

The Company does not have a dividend reinvestment plan.

An unfranked final dividend for the 2023 financial year of US5.0 cents per share was paid to eligible shareholders on 6 October 2023. The dividend was paid in Australian dollars at the rate of 7.748 cents per share.

An on-market share buy-back totalling A\$27.3 million was undertaken and completed during March and April 2024.

Net Tangible Assets per Share

Net tangible assets per share at 30 June 2024 were \$0.14 (30 June 2023 - \$0.16).

For further information, please contact:

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This announcement has been authorised for release by the Board of Reliance Worldwide Corporation Limited.

⁴ Converted to Australian currency using the average exchange rate over the five business days ended 16 August 2024.



Attachment 1

Reconciliation of Reported versus Adjusted Operating Earnings and NPAT

US\$ million	EBITDA	EBIT	Tax Expense	NPAT
FY24 Reported	247.5	187.5	(46.4)	110.1
Supply Smart closure of operations, DC rationalisation	11.0	11.0	(2.8)	8.2
Americas Total	11.0	11.0	(2.8)	8.2
Holman acquisition & integration costs	4.0	4.0	(1.2)	2.8
Holman acquisition - unwind of fair value inventory adjustment	3.4	3.4	(1.0)	2.4
APAC Croydon plant final decommissioning	0.3	0.3	(0.1)	0.2
APAC Total	7.7	7.7	(2.3)	5.4
EMEA Restructure	4.1	4.1	(0.7)	3.4
Spain PP&E impairment	4.3	4.3	-	4.3
EMEA Total	8.4	8.4	(0.7)	7.7
Total one-off costs	27.1	27.1	(5.8)	21.3
Goodwill tax amortisation	-	-	15.5	15.5
FY24 Adjusted	274.6	214.5	(36.7)	146.9

Totals may not sum because of rounding.