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ANSELL FY25 HALF YEAR RESULTS

10 February 2025

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Ansell's financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including EBITDA, EBIT, GPADE, SG&A, EBIT and GPADE Margin, Adjusted EPS, Operating Cash Flow, Cash Conversion and Organic Constant Currency. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items and foreign currency impacts. Non-IFRS measures have not been subject to audit or review.

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Key Highlights	Double-digit top and bottom-line growth Met or exceeded all FY25 H1 performance objectives	Results from KBU acquisition ahead of business case APIP on track	Continued investment in long term growth and differentiation	Strong financial performance, increasing balance sheet flexibility	Increasing Adjusted EPS¹ guidance	
	Neil Salmon			Zubair Javeed	Neil Salmon	Neil Salmon Zubair Javeed
						

1. Performance Overview

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Strong Delivery Against Key Performance Objectives



FY25 H1 Performance Highlights

Our Stated Goals At Start Of FY25	Progress During FY25 H1
Organic CC² sales growth in Industrial and Healthcare segments	✓ 16.3% growth² in Healthcare, 8.1% in Industrial ✓ Healthcare recovery from destocking and benefit from fulfilment of delayed FY24 Surgical orders ✓ Industrial success with new products
KBU integration to be completed with limited sales reduction through transitional period	✓ 7.4% growth² in KBU sales, driven by strong performance in Kimtech™ cleanroom products
Accelerated Productivity Investment Program savings of \$45m	✓ Savings of \$22m in FY25 H1, on track for savings of \$45m in FY25
EBIT improvement driven by sales growth, productivity benefits and incremental KBU contribution	✓ EBIT growth² outpaced sales growth², helped by increased production and APIP savings ~ Headwind from higher freight & raw material costs ✓ 22.1% growth² in KBU EBIT
Adjusted EPS³ guidance of US110¢ to US127¢	✓ Guidance range increased to US118¢ to US128¢

Strategic Investments

KBU Acquisition – Integration Progress	Accelerated Productivity Investment Program
- Set to complete integration and exit transitional service arrangements by the end of FY25 - Small initial cost synergy benefit expected in FY25 H2	- Organisational phase complete, majority of manufacturing initiatives to be completed in FY25 - Focus turning to commercial ERP upgrades, due to commence in FY26

Summary Financials

(\$m) ¹	FY25 H1	Organic CC % Δ ²
Sales	1,019.7	12.5%
GPADE	334.1	12.0%
<i>Margin</i>	32.8%	(10bps)
EBIT³	127.4	20.9%
<i>Margin</i>	12.5%	90bps
Adjusted EPS³ (US¢)	55.7	33.6%
Statutory EPS (US¢)	37.8	
DPS (US¢)	22.20	
Pro Forma Net Debt/EBITDA⁴	1.6x	

- Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
- Organic CC (Constant Currency) compares FY25 H1 to FY24 H1 at Constant Currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1-Jul-24 and retail household gloves exited in FY24. Refer to slide 29 for further details
- Before Significant Items
- Pro Forma Net Debt/EBITDA for 31-Dec-24 includes KBU EBITDA for the six months from Jan-Jun 2024

Good Growth Achieved By All SBU's

Industrial Segment <i>Organic Constant Currency¹ growth: 8.1%</i>		Healthcare Segment <i>Organic Constant Currency¹ growth: 16.3%</i>		
Mechanical	Chemical	Exam/SU	Surgical	Cleanroom
<i>Org CC¹ growth: 10.9%</i>	<i>Org CC¹ growth: 5.7%</i>	<i>Org CC¹ growth: 9.3%</i>	<i>Org CC¹ growth: 25.8%</i>	<i>Org CC¹ growth: 22.4%</i>
- Growth supported by new Ringers® impact protection and HyFlex® ultra-lightweight cut protection products - Sales of Ringers® R840, now a top selling product, included ~\$10m customer safety stock build - New product sales offset muted industrial demand in mature markets	- Strong performance in both hand and body protection ranges, particularly in the higher margin high-end chemical portfolio - AnsellGUARDIAN® success driving sales growth	Growth in differentiated MICROFLEX® and TouchNTuff® products produced inhouse, and Kimtech™ single use gloves used in scientific end markets	- Sales improvement on normalisation of demand post destocking in FY24 ~\$17m sales benefit from fulfilment of orders unable to be shipped in FY24 due to Red Sea disruptions	- Sales improvement on normalisation of demand post destocking in FY24 - Strong growth in Kimtech™ cleanroom products
				

1. Organic CC (Constant Currency) compares FY25 H1 to FY24 H1 at Constant Currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1-Jul-24 and retail household gloves exited in FY24. Refer to slide 29 for further details

2. KBU & APIP Updates

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KBU Performance & Integration Progress Ahead Of Business Case

The acquisition of the KBU PPE business from Kimberly-Clark Corporation accelerates our growth strategy and generates scale benefits.

FY25 H1 Performance

- Sales of \$140.9m, Organic CC¹ sales growth of 7.4%
 - Strong growth in Kimtech™ cleanroom products
 - Sales declined in KleenGuard™ industrial safety products which were supported by the Kimberly-Clark Professional sales force in FY25 H1
- EBIT of \$34.8m, Organic CC¹ EBIT growth of 22.1% on higher sales and margin favorability

Integration Update

- Key integration milestone in FY25 H2 is the transfer of commercial and business support activities currently being performed by Kimberly-Clark to Ansell
 - Cutovers to Ansell systems planned to occur in a phased manner
 - Responsibility for selling KleenGuard™ industrial safety products currently being transferred to Ansell sales teams – renewed focus and dedicated support to help return this business to growth
- Set to complete integration and exit transitional service arrangements by the end of FY25

Synergies Target

- FY27 annualised net pre-tax cost synergies target is \$10m
 - Potential accelerated delivery following early completion of integration
 - Small initial benefit expected in FY25 H2



1. Organic CC (Constant Currency) compares FY25 H1 to FY24 H1 at Constant Currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1-Jul-24 and retail household gloves exited in FY24. Refer to slide 29 for further details

APIP Progressing To Plan

On track to achieve FY26 annualised pre-tax savings target of \$50m, excluding longer-dated IT savings. Focus of program shifting to ERP upgrades in FY26.

Work Stream & Objective	FY25 H1 Progress Update	FY25 H1 Pre-Tax P&L Cost (\$m)
Organisation <i>Simplify & Streamline Our Organisational Structure</i>	Changes completed in FY24	0.4
Manufacturing <i>Improve Manufacturing Productivity</i>	- In process of relocating production of some Chemical protective clothing styles from China to Sri Lanka - Completed warehouse upgrade in Mexico, two smaller upgrades in progress in the USA and UK - Majority of manufacturing initiatives to be completed by the end of FY25	1.9
IT <i>Accelerate Digitisation Strategy</i>	Building and testing upgraded ERP systems in preparation for initial implementations in FY26	4.1
Total Program	- Savings of \$22m achieved in FY25 H1, compared to \$7m in FY24 H1 - Savings over the past 12 months total \$43m - Total program pre-tax cash cost to date of \$52m, including \$8m in FY25 H1 - Expected total program pre-tax cash cost unchanged at \$85-90m, including \$35m of IT costs	6.4

3. Key Growth Drivers & Sustainability

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Investing To Strengthen Long Term Growth & Differentiation

Leading Positions In Growing Markets



Comprehensive Product Portfolio



Service Solutions Valued By Customers



Resilient Supply Chain



Sustainability Leadership



Strong Cash Flows



Recent Actions

New customer-focused org structure effectively driving end user-oriented growth strategy

Sharpened Emerging Markets focus enhancing growth and geographic diversification

Commercial success with new differentiated technology platforms: multilayer chemical resistance, lightweight impact and cut protection

AnsellGUARDIAN® expanded to cover medical business.
Chemical GUARDIAN® now queried around 200 times a day in support of customers

Majority construction complete, validation underway for India Surgical facility
Reducing single country source dependency to build supply chain resiliency

New products and rejuvenated existing products featuring more sustainable materials
Planned expansion of RightCycle™ PPE recycling service

Optimised demand and supply planning processes yielding improved inventory turns

Value Creation Realised Through

Differentiated Customer Solutions Aligned To Industry Trends
Strong FY25 H1 growth in Industrial new products

Diverse Vertical & Geographic Presence
9.4% FY25 H1 Organic CC¹ sales growth in Emerging Markets

Productivity-Enhancing Investments To Offset Cost Inflation
Success with APiP, scaling up automation ambition

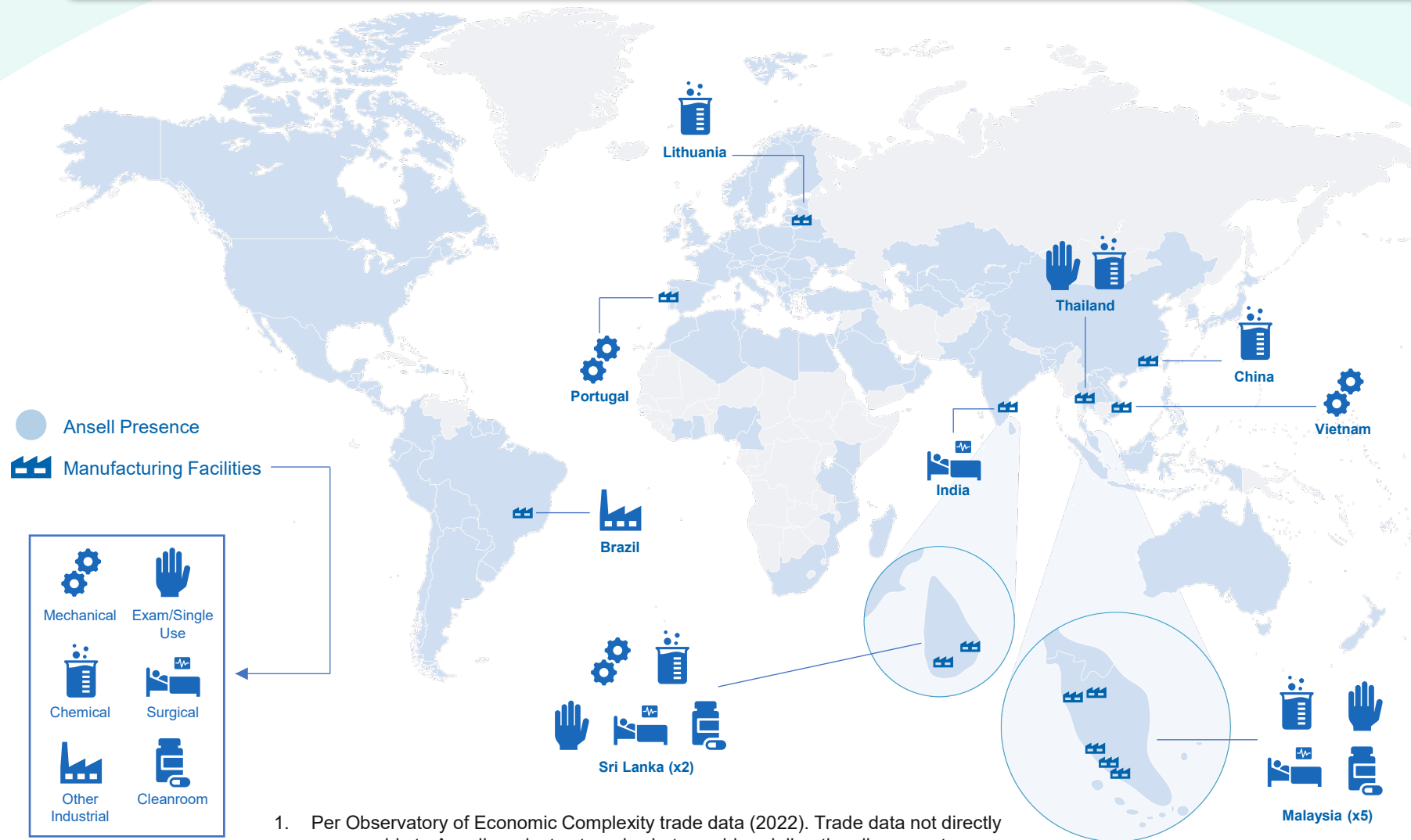
Balanced, Disciplined & Effective Capital Allocation
KBU business performing strongly, ROCE² improved to 11.1%

1. Organic CC (Constant Currency) compares FY25 H1 to FY24 H1 at Constant Currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1-Jul-24 and retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program. Refer to slide 29 for further details
2. ROCE % calculated as LTM EBIT over average capital employed. LTM EBIT is adjusted to exclude Significant Items

Global, Diversified Supply Chain Provides Flexibility



Ansell retains the flexibility to respond to changes in the relative attractiveness of traditional PPE manufacturing locations through 14 owned manufacturing plants in 9 countries and an extensive partner network.



Key Comments

- Flexible supply chain a competitive advantage
- Largest combined manufacturing and sourcing locations are Malaysia and Sri Lanka
- China manufacturing mostly disposable protective clothing, only small percentage sold in the US. Some China production moved to Sri Lanka as part of APIP
- Ansell exports less China-made products to the US, including from third party suppliers, than the broader industry¹. Actions by Ansell and other industry players to shift to alternative sources
- Limited Ansell exports from Mexico to the US, Canada negligible
- Expecting industry to pass through tariff increases to customers

1. Per Observatory of Economic Complexity trade data (2022). Trade data not directly comparable to Ansell product categories but considered directionally accurate

Progress Against 2040 Sustainability Action Plan

People

We are a recognised leader for safe, respectful and inclusive workplaces in our industry



Target	Progress Assessment
High level of employee risk reporting	✓ Ahead of target
10% annual reduction in TRIFR ¹ by 2030	✓ Reduction in TRIFR vs Jun-24, currently trending below 2030 target
100% of direct suppliers ² meet Ansell's labour, health and safety standards by 2027	✓ Good progress made onboarding KBU suppliers onto Ansell's Supplier Management Framework

Planet

We pioneer new solutions that reduce our environmental impact across our operations and support a healthier planet



Target	Progress Assessment
Net zero scope 1 & 2 emissions by 2040 ³	~ Emissions higher YTD on increased production, being addressed long term through increased use of renewable electricity and thermal decarbonisation projects
Reduce water withdrawals by 35% by end of FY27	✓ Progressing development and optimisation of reverse osmosis processes
Zero waste to landfill	✓ Complete. Original scope facilities certified, implementation underway for new sites
80% new products designed with reduced environmental impact by 2026 ⁴	~ Target being evaluated, considering broadening to encompass product reformulations

Product

We create products for a safer and better protected world



1. Versus FY23 baseline
2. In-scope suppliers based on Ansell's Supplier Management Framework
3. Less than 10% use of offsets
4. Made using less fossil-based material and more recycled or bio-based material when compared with gloves of a similar make

4. Financial Results

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Double-Digit Organic CC¹ Sales & Earnings Growth



P&L Summary				
(\$m)	FY24 H1	FY25 H1	% Δ	Org CC ¹ % Δ
Sales	784.9	1,019.7	29.9%	12.5%
Cost of Goods Sold	(486.3)	(620.9)	27.7%	13.4%
Distribution Costs	(52.1)	(64.7)	24.2%	6.4%
GPADE	246.5	334.1	35.5%	12.0%
SG&A	(168.3)	(206.7)	22.8%	7.0%
EBIT²	78.2	127.4	62.9%	20.9%
Significant Items ³	(38.7)	(30.3)	(21.7%)	
Net Interest	(10.3)	(19.9)	93.2%	(12.7%)
Taxes	(9.2)	(21.0)	128.3%	20.8%
Minority Interests	(0.6)	(1.2)	100.0%	
Statutory Profit Attributable	19.4	55.0	183.5%	
Adjusted Profit Attributable²	51.5	81.0	57.3%	32.6%
GPADE/Sales	31.4%	32.8%		
SG&A/Sales	21.4%	20.3%		
EBIT/Sales	10.0%	12.5%		
Adjusted Effective Tax Rate ⁴	23.2%	23.5%		
Statutory EPS (US¢)	15.5¢	37.8¢	143.9%	
Adjusted EPS² (US¢)	41.1¢	55.7¢	35.5%	33.6%

Key Comments

- 12.5% Organic CC¹ sales growth, including strong growth in both Industrial and Healthcare
- GPADE margin increased 140bps
 - Significant KBU acquisition mix benefit
 - Margin benefit from improved manufacturing utilisation and higher APIP savings offset by higher freight costs, including temporarily higher use of air freight to deliver accelerated sales growth, and higher raw material costs
- 7.0% Organic CC¹ SG&A growth on higher incentive accruals and KBU transitional services costs, partially offset by APIP savings
- FX favourable to EBIT by \$0.8m, with lower hedge contract loss than FY24 H1 offsetting unfavourable translation effects from the stronger USD
- Net interest up versus FY24 H1 on incremental debt to fund the KBU acquisition
- Adjusted effective tax rate of 23.5%, in line with guidance

1. Organic CC (Constant Currency) compares FY25 H1 to FY24 H1 at Constant Currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1-Jul-24 and retail household gloves exited in FY24. Refer to slide 29 for further details
2. Before Significant Items
3. Significant Items in FY25 H1 includes \$6.4m one-off costs associated with the Accelerated Productivity Investment Program, \$10.0m one-off costs associated with the KBU transaction, \$12.9m one-off costs associated with the KBU integration, and \$1.0m other costs including legal costs associated with the shareholder class action. Significant Items in FY24 H1 includes \$37.9m one-off costs associated with the Accelerated Productivity Investment Program and \$0.8m legal costs associated with the shareholder class action
4. Effective Tax Rate calculated excluding Significant Items

Industrial Growth Supported By New Products

Industrial Segment – P&L Summary

(\$m)	FY24 H1	FY25 H1	% Δ	Org CC ¹ % Δ
Sales	384.4	457.4	19.0%	8.1%
EBIT	58.2	70.9	21.8%	12.2%
EBIT/Sales	15.1%	15.5%		

1. Organic CC (Constant Currency) compares FY25 H1 to FY24 H1 at Constant Currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1-Jul-24 and retail household gloves exited in FY24. Refer to slide 29 for further details

Sales Performance

- Organic CC¹ sales growth due to increased sales of new products and greater traction with higher price and performance product ranges
- Mechanical growth driven by success with new products, augmented by a benefit to sales of ~\$10m as customers built safety stocks of the top-selling Ringers® R840 to target levels
- Growth across hand and body protection ranges in Chemical

EBIT Performance

- Organic CC¹ EBIT growth due to increased sales, improved manufacturing utilisation and higher APIP savings
- Partial offset from higher freight costs including temporarily higher use of air freight to deliver accelerated sales growth in Mechanical



Healthcare Rebound On Destocking Recovery

Healthcare Segment – P&L Summary

(\$m)	FY24 H1	FY25 H1	% Δ	Org CC ¹ % Δ
Sales	400.5	562.3	40.4%	16.3%
EBIT	27.3	64.4	135.9%	30.0%
EBIT/Sales	6.8%	11.5%		

1. Organic CC (Constant Currency) compares FY25 H1 to FY24 H1 at Constant Currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1-Jul-24 and retail household gloves exited in FY24. Refer to slide 29 for further details

Sales Performance

- Organic CC¹ sales growth driven by higher volumes across all SBU's
- Growth in Exam/SU and Cleanroom included higher sales of KBU products
- Strong Surgical growth augmented by ~\$17m sales benefit from fulfilment of orders unable to be shipped in FY24 due to Red Sea disruptions

EBIT Performance

- Organic CC¹ EBIT growth due to increased sales including of KBU products, improved manufacturing utilisation and higher APiP savings
- Partial offset from higher freight costs including temporarily higher use of air freight to accelerate the reduction in Surgical back orders, and higher raw material costs



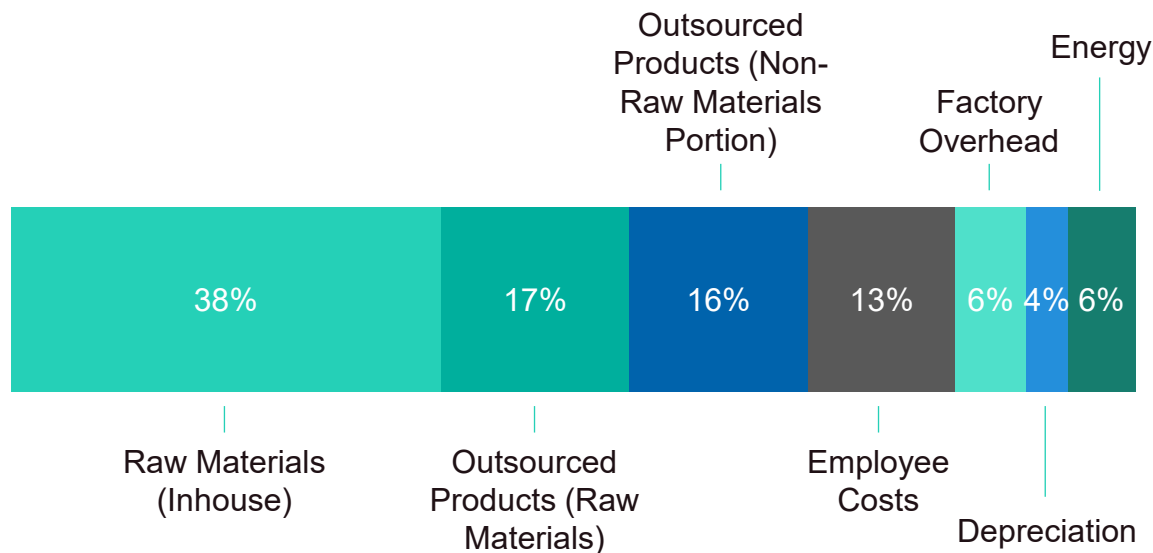
Input Costs Higher Across Key Raw Materials



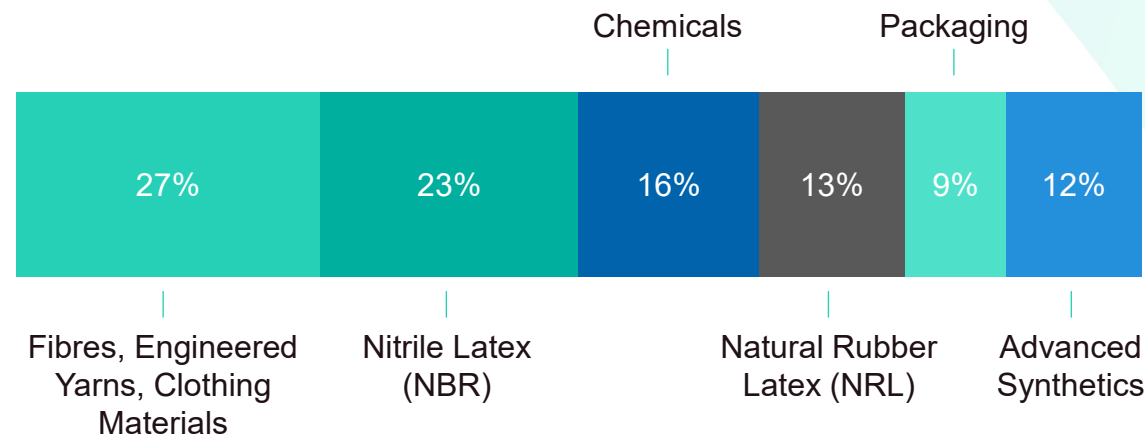
FY25 H1 Input Cost Trends

- NBR and NRL costs higher versus FY24 H1. Majority of synthetics and yarns stable
- Employee cost inflation persists in key manufacturing locations, including additional social compliance costs, with imminent minimum wage increase in Malaysia. Continued focus on productivity improvements to offset, including investment in automation technologies
- Energy costs stable but remain elevated
- Increase in Exam/SU outsourced finished goods costs
- Strengthening in key cost currencies including the MYR and THB

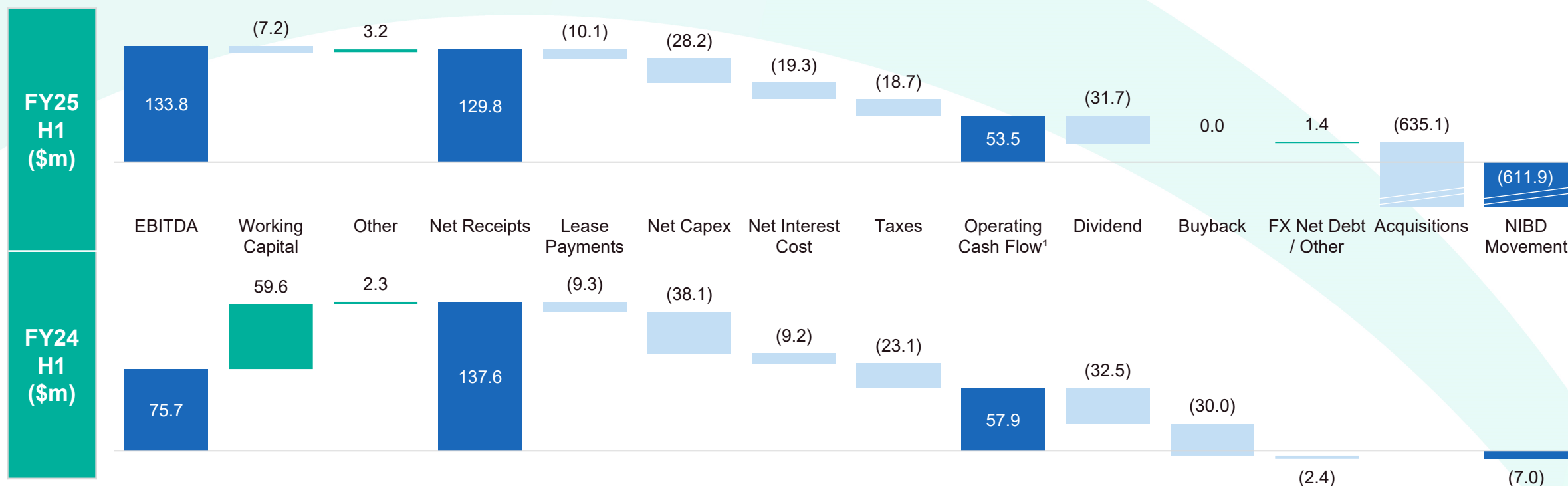
FY25 H1 COGS Components (COGS \$620.9m)



FY25 H1 Raw Material Mix



Strong Cash Flow Supporting Growth Investments



1. Operating Cash Flow is defined as net receipts from operations per the Consolidated Statement of Cash Flows adjusted for net payments for property, plant and equipment and intangible assets, repayments of lease liabilities, net interest paid, and tax paid
2. Cash Conversion is defined as the percentage of net receipts from operations, excluding Significant Items, to EBITDA, and normalised for the timing of insurance and incentive payments

Key Comments

- Cash Conversion² of 104%, after normalising for the timing of incentive and insurance payments
- Minor working capital outflow despite significantly higher sales, due to increase in inventory turns and improvement in receivables
- Strong earnings and working capital management funded APIP cash costs of \$8m and KBU transaction and integration cash costs of \$19m (included in EBITDA and Net Receipts)
- Capex included \$11m on continued construction of the greenfield India Surgical facility
- Acquisitions outflow reflects consideration paid for KBU on 1 July 2024

Strengthening Balance Sheet, Improvement in ROCE



Balance Sheet Summary			
(\$m)	Dec-23	Jun-24	Dec-24
Fixed Assets	362.0	349.3	362.1
Intangibles	1,062.0	1,054.8	1,638.2
Right of Use Assets	78.4	86.2	81.9
Other Assets/Liabilities	(58.9)	(65.1)	(63.8)
Working Capital	480.6	432.8	461.5
<i>Inventories</i>	490.0	457.9	525.4
<i>Receivables</i>	180.3	200.4	179.5
<i>Payables</i>	189.7	225.5	243.4
Capital Employed	1,924.1	1,858.0	2,479.9
Net Debt	340.0	(52.2)	556.8
Shareholders' Funds	1,584.1	1,910.2	1,923.1
ROCE % (Pre-Tax) ¹	10.1%	10.3%	11.1%
ROE % (Post-Tax) ²	9.0%	7.5%	9.3%

1. ROCE % calculated as LTM EBIT over average capital employed. LTM EBIT is adjusted to exclude Significant Items
2. ROE % calculated as LTM Profit Attributable over average shareholder funds. LTM Profit Attributable is adjusted to exclude Significant Items

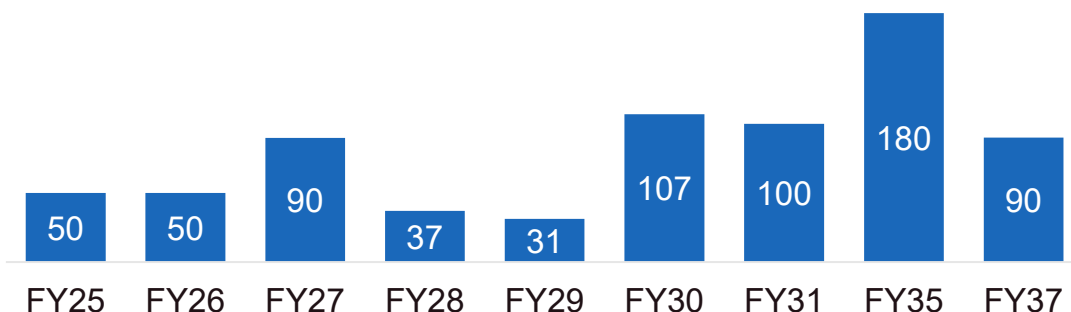
Key Comments

- Strong balance sheet with Moody's Baa2 investment grade rating
- Working capital at 31-Dec-24 includes incremental \$37m inventory from the KBU acquisition. Limited change in underlying working capital versus 30-Jun-24
 - Increase in inventory turns, reflecting faster turns on Ansell products and mix benefit from KBU products where manufacturing is outsourced
 - Improvement in receivables, payables up on increased production
 - Receivables and payables to increase in FY25 H2 once KBU order to cash processes transitioned to Ansell
- ROCE improved to 11.1%, supported by earnings growth and strong initial returns from the KBU acquisition

Significant Liquidity, Leverage Reducing Post-KBU Acquisition

Net Debt Summary			
(\$m)	Dec-23	Jun-24	Dec-24
Interest-Bearing Debt	422.6	766.3	737.7
Cash at Bank and Short-Term Deposits	165.1	909.4	268.9
Net Interest-Bearing Debt (NIBD)	257.5	(143.1)	468.8
Lease Liabilities	82.5	90.9	88.0
Net Debt	340.0	(52.2)	556.8
Net Debt/EBITDA ¹	1.3x	(0.2x)	1.8x
Pro Forma Net Debt/EBITDA ²	n/a	1.8x	1.6x

Drawn Debt Maturity Profile (\$m)



1. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude Significant Items. Not meaningful at 30-Jun-24 as Net Debt included cash to fund the purchase price, related taxes and transaction costs for the KBU acquisition completed on 1-Jul-24
2. Pro Forma Net Debt/EBITDA for 31-Dec-24 includes KBU EBITDA for the six months from Jan-Jun 2024. Pro Forma Net Debt/EBITDA for 30-Jun-24 adjusts Net Debt to account for the purchase price, related taxes and transaction costs paid for the KBU acquisition, and includes LTM KBU EBITDA

Key Comments

- Net Debt increased \$609m versus 30-Jun-24 due to consideration paid for the KBU acquisition
 - Excluding consideration for the KBU acquisition, Net Debt reduced by \$26m
- Pro Forma Net Debt/EBITDA of 1.6x
 - Accelerated reduction versus target at time of KBU acquisition of 2.0x by the end of FY25
- Significant liquidity with \$758m of cash and undrawn bank facilities
- Debt profile has an average maturity tenor of >4.5 years
- 65% of debt facilities are at fixed interest rates, average interest rate on borrowings of 5.0%
- Substantial headroom within debt financial covenants which combined with strong liquidity and cash generation provides financial flexibility to fund a combination of internal investments, M&A and capital management

5. FY25 Outlook

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Build on strong organic growth momentum in FY25 H1, complete KBU integration, sustain productivity benefits.

Sales Growth Through Differentiated Customer Solutions

- Continued success with new products, building on strong performance of new Ringers® impact protection and HyFlex® ultra-lightweight cut protection products in Industrial
- Enhance customer intimacy through next-generation suite of AnsellGUARDIAN® and related services including RightCycle™ recycling program

Operational Excellence Enhancing Productivity & Customer Satisfaction

- Leverage global supply chain flexibility to maintain cost competitiveness of manufacturing and sourcing footprint
- Navigate potential tariff implementations, including planned pass through of cost increases
- Complete KBU integration
- Prepare for ERP system upgrades in FY26

Disciplined Capital Allocation Building Long Term Competitive Advantage

- Maintain inventory flexibility to service increased customer demand and new business
- Complete construction and validation of new India Surgical facility
- Strong cashflow enhancing balance sheet flexibility and allowing for continued active capital deployment, including further M&A



FY25 Guidance Range Increased

Increasing FY25 Adjusted EPS¹ guidance range from US110¢ to US127¢, to US118¢ to US128¢.

Market Conditions

- Solid healthcare demand, post-pandemic destocking in healthcare end markets finished
- Manufacturing demand conditions in key markets remain subdued
- Ocean freight rates remain elevated
- Inflation in cost of manufacturing labour
- Tariffs announced on US imports from China, Mexico and Canada, situation remains dynamic
- Strengthening US dollar

Key Guidance Assumptions²

- Continued Organic Constant Currency³ sales growth in H2, albeit slower than H1
- Pricing in place in H2 to offset raw material cost increases
- Reduced reliance on air freight in H2
- Small benefit in H2 from initial KBU cost synergy realisation
- Plans to substantially offset tariff increases through pricing, limited cost impact expected in H2
- ~\$4m FX headwind to EBIT in H2 from stronger USD, net of expected gains on short term hedge contracts
- FY25 APIP savings of ~\$45m
- FY25 one-off pre-tax costs (excluded from Adjusted EPS¹) of ~\$55m, with early integration of KBU bringing some costs forward from FY26

Cash Flow & Capital Management

- Capex of \$60m to \$70m, including completion of construction of our greenfield India Surgical facility
- Dividend policy maintained which is to payout between 40% to 50% of net profit excluding one-off costs
- Further reduction in Net Debt/EBITDA in H2

1. Excludes Significant Items

2. Refer to slide 28 for detailed guidance assumptions on FX and slide 31 for guidance assumptions on interest and tax

3. Organic CC (Constant Currency) compares FY25 to FY24 at Constant Currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1-Jul-24 and retail household gloves exited in FY24. Refer to slide 29 for further details

Reinforcing Our Investment Proposition



Leading Positions In Growing Markets



Share gain opportunity in core hand and body protection markets

Opportunities for product & geographic expansion to grow addressable market, leveraging core PPE expertise

Comprehensive Product Portfolio



Continuing to innovate to provide customers with solutions to their longstanding unmet safety needs

Service Solutions Valued By Customers



AnsellGUARDIAN® creates significant customer value, investing to augment with AI solutions

Resilient Supply Chain



Manufacturing footprint across 9 countries provides flexibility
Economically viable domestic production remains a challenge

Sustainability Leadership



Continuing to differentiate on supply chain social compliance
Low carbon solutions increasingly relevant to customer sustainability goals

Strong Cash Flows



Active capital deployment driving productivity and enhancing cash generation

Value Creation Realised Through



Differentiated Customer Solutions Aligned To Industry Trends



Diverse Vertical & Geographic Presence Providing Growth Opportunities Through The Economic Cycle



Productivity-Enhancing Investments To Offset Cost Inflation



Balanced, Disciplined & Effective Capital Allocation

6. Q&A

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Appendix

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Sales & EBIT Impact Of FX Movements

	FX Impact (\$m)		Key Comments
	Sales	EBIT	
FY25 H1 vs FY24 H1			
FX Rate Movements	(2.5)	(3.1)	Net reduction in sales and EBIT, largest adverse movements were in the MYR and BRL
FX Gain/(Loss) Variance – Hedge Contracts		3.9	Net foreign exchange loss on hedge contracts in FY25 H1 was \$1.8m, the equivalent number in FY24 H1 was a loss of \$5.7m
Total	(2.5)	0.8	
FY25 H2 Forecast vs FY24 H2			
FX Rate Movements	~(13)	~(11)	Based on our foreign exchange rate assumptions, we anticipate a negative net currency movement in FY25 H2, primarily driven by movements in the EUR and MYR
FX Gain/(Loss) Variance – Hedge Contracts		~7	Extent of adverse currency movement in FY25 H2 partially offset by expected gain on hedge contracts
Total	~(13)	~(4)	
FY25 Forecast vs FY24	~(16)	~(3)	

Organic Constant Currency

Constant Currency

- The presentation of constant currency information is designed to facilitate comparability of reported earnings by restating the prior period's results at the exchange rates applied in determining the results for the current period. This is achieved by analysing and estimating, where necessary, revenue and cost transactions by the underlying currencies of our controlled entities. These transactions are converted to US dollars at the average exchange rates applicable to the current period on a month-by-month basis. In addition, the following adjustments are made to the current and prior year's results:
 - the profit and loss impact of net foreign exchange gains/losses is excluded; and
 - the foreign exchange impact on unrealised profit in stock is excluded.
- The principles of constant currency reporting and its implementation are subject to oversight by the Audit and Compliance Committee of the Board. It is considered as supplemental non-IFRS financial information.

Organic Constant Currency

- Organic constant currency compares the current period's performance to the prior period's results at constant currency and adjusts for the effects of acquisitions, divestments and business exits including the KBU acquisition completed on 1 July 2024 and retail household gloves exited in FY24. Refer to page 4 and 5 of the Half Year Financial Report for further detail.

Restated Prior Period (\$m)

	Industrial	Healthcare	Corporate	Group
Prior Period Sales				
Reported Sales	384.4	400.5	0.0	784.9
Plus KBU Acquisition	48.6	82.8	0.0	131.4
Less Exited Retail Household Gloves	(7.2)	0.0	0.0	(7.2)
Plus Currency Effect	(2.5)	0.0	0.0	(2.5)
Organic Constant Currency Sales	423.3	483.3	0.0	906.6
Prior Period EBIT				
Reported EBIT	58.2	27.3	(7.3)	78.2
Plus KBU Acquisition	4.6	24.1	0.0	28.7
Less Exited Retail Household Gloves	(2.7)	0.0	0.0	(2.7)
Plus Currency Effect	0.7	(3.8)	0.0	(3.1)
Plus Net Exchange Loss	3.1	2.7	0.0	5.8
Organic Constant Currency EBIT	63.9	50.3	(7.3)	106.9
Prior Period Profit Attributable				
Reported Profit Attributable				19.4
Remove Significant Items				32.1
Adjusted Profit Attributable				51.5
Plus KBU Acquisition ¹				12.1
Less Exited Retail Household Gloves				(2.2)
Plus Currency Effect				(3.4)
Plus Net Exchange Loss				4.2
Organic Constant Currency Profit Attributable				62.2

1. Adjustment includes the effect, net of tax, of higher interest expense from the USPP note issued to fund the KBU acquisition

Segment History



(\$m)		FY14 ¹	FY15 ¹	FY16 ¹	FY17 ¹	FY18 ¹	FY19 ¹	FY20 ¹	FY21 ¹	FY22	FY23	FY24	1H19 ¹	1H20 ¹	1H21 ¹	1H22	1H23	1H24	1H25
Ansell																			
Sales		1,377.5	1,428.1	1,352.8	1,374.5	1,489.8	1,499.0	1,613.7	2,026.9	1,952.1	1,655.1	1,619.3	725.3	753.3	937.8	1,009.2	835.3	784.9	1,019.7
EBIT ^{2,3,4,5}		175.5	210.9	188.2	178.4	193.43	200.9	216.7	338.0	245.1	206.3	195.5	86.6	90.0	146.7	111.0	91.5	78.2	127.4
% Margin ^{3,4,5}		12.7%	14.8%	13.9%	13.0%	13.0%	13.4%	13.4%	16.7%	12.6%	12.5%	12.1%	11.9%	11.9%	15.6%	11.0%	11.0%	10.0%	12.5%
Segments																			
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7	719.1	790.7	762.5	750.9	785.1	342.2	358.4	388.1	377.1	368.3	384.4	457.4
	EBIT ^{2,3,4,5}	90.5	89.0	82.8	79.8	86.9	98.7	92.4	112.4	107.0	103.9	129.3	45.2	44.4	57.9	56.3	42.8	58.2	70.9
	% Margin ^{3,4,5}	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%	12.8%	14.2%	14.0%	13.8%	16.5%	13.2%	12.4%	14.9%	14.9%	11.6%	15.1%	15.5%
Healthcare	Sales	661.0	759.6	698.0	718.6	774.3	795.3	894.6	1,236.2	1,189.6	904.2	834.2	383.1	394.9	549.7	632.1	467.0	400.5	562.3
	EBIT ^{2,3,4,5}	88.0	130.7	116.5	110.1	120.1	115.3	141.8	248.8	150.7	113.4	81.1	47.9	54.6	100.4	63.7	55.9	27.3	64.4
	% Margin ^{3,4,5}	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%	15.9%	20.1%	12.7%	12.5%	9.7%	12.5%	13.8%	18.3%	10.1%	12.0%	6.8%	11.5%
Corporate Costs		(3.0)	(8.8)	(11.1)	(11.5)	(13.6)	(13.1)	(17.5)	(23.2)	(12.6)	(11.0)	(14.9)	(6.5)	(9.0)	(11.6)	(9.0)	(7.2)	(7.3)	(7.9)

1. FY14-FY21 have been adjusted or restated retrospectively to apply the accounting policy change upon adoption of the April 2021 IFRIC Agenda Decision 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)'. Please note adjustments are included in Corporate Costs
2. FY14-FY16 Segment EBIT adjusted to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new segments
3. EBIT and % Margin for FY18 and FY19 adjusted to exclude transformation costs and non-recurring items
4. EBIT and % Margin for FY22 and FY23 adjusted to exclude Russia exit costs
5. EBIT and % Margin for FY24 and FY25 adjusted to exclude one-off costs associated with the Accelerated Productivity Investment Program, the KBU acquisition and integration, and legal costs associated with the shareholder class action

Key Figures

- Booked Tax Losses at 31 December 2024: \$18.9m (Australia \$15.6m)
- Unbooked Tax Losses at 31 December 2024: \$21.8m (Tax-Effectuated) (Australia \$8.9m)
- Unbooked Capital Losses at 31 December 2024: \$71.3m
- Interest Rate on Borrowings at 31 December 2024: 5.0% p.a.
- FY25 H1 Dividend US22.20¢ per share (FY24 H1 Dividend US16.50¢ per share)
- Ordinary Shares Issued at 31 December 2024: 145.9m shares (124.8m at 31 December 2023)
- Weighted Average No. of Shares for FY25 H1 Adjusted EPS¹ calculation 145.4m (125.2m for FY24 H1)

Key FY25 Assumptions

- FY25 forecast foreign exchange exposures by currency:
Revenue currencies: USD 60%, EUR 22%, GBP 3%, CAD 3%, AUD 3%
Cost currencies: USD 63%, EUR 9%, MYR 9%, THB 8%, CNY 2%, AUD 2%
- Net interest cost of \$40m to \$45m
- FY25 forecast tax rates, excluding one-off costs:
Book tax rate: 23% to 24%
Cash tax rate: 22% to 23%
- One-off pre-tax costs of ~\$55m, including Accelerated Productivity Investment Program costs and transaction and integration costs associated with the KBU acquisition
- Capex of \$60m to \$70m

Glossary

APIP – Accelerated Productivity Investment Program	FX – Foreign Exchange	NBR – Nitrile Butadiene Rubber
AUD – Australian Dollar	FY23 – Financial Year 2023	NIBD – Net Interest-Bearing Debt
BRL – Brazilian Real	FY24 – Financial Year 2024	NRL – Natural Rubber Latex
CAD – Canadian Dollar	FY25 – Financial Year 2025	PPE – Personal Protective Equipment
Capex – Capital Expenditure	FY26 – Financial Year 2026	ROCE – Return On Capital Employed
CC – Constant Currency	GBP – Great British Pound	ROE – Return on Equity
CNY – Chinese Yuan	GPADE – Gross Profit After Distribution Expenses	Significant Items ² – income or expense items that are unusual or infrequent, also known as non-recurring
COGS – Cost of Goods Sold	H1 – First Half (July – December)	SG&A – Selling, General and Administrative Expenses
DPS – Dividend Per Share	H2 – Second Half (January – June)	SBU – Strategic Business Unit
EBIT ¹ – Earnings Before Interest & Tax	IFRIC – IFRS Interpretations Committee	SU – Single Use
EBITDA ¹ – Earnings Before Interest, Tax, Depreciation and Amortisation	KBU – Ansell’s Kimtech™ and KleenGuard™ Business Unit (formerly Kimberly-Clark Corporation’s Personal Protective Equipment Business)	THB – Thai Baht
EPS – Earnings Per Share	LTM – Last 12 Months	TRIFR – Total Recordable Injury Frequency Rate
ERP – Enterprise Resource Planning	MYR – Malaysian Ringgit	USD – United States Dollar
EUR – Euro		

1. EBITDA and EBIT exclude Significant Items

2. Includes one-off costs associated with the Accelerated Productivity Investment Program and the KBU transaction and integration, and legal costs associated with the shareholder class action in FY25. Includes one-off costs associated with the Accelerated Productivity Investment Program and the KBU transaction, and legal costs associated with the shareholder class action in FY24



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