

20 February 2024

Manager Companies  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**ANSELL LIMITED (ASX:ANN)**  
**Half Year Report & Accounts (Appendix 4D) for the period ended 31 December 2023**

Please find attached for release to the market Ansell Limited's Half Year Report & Accounts (Appendix 4D) for the period ended 31 December 2023.

This announcement was authorised for release by the Board of Directors of Ansell Limited.

Yours sincerely



**Catherine Stribley**  
**Company Secretary**  
**Ansell Limited**



## APPENDIX 4D

For the six months ended 31 December 2023

Ansell Limited and Subsidiaries

ACN 004 085 330

<b>Results for Announcement to the Market</b>			<b>US\$m</b>
Revenue from ordinary activities	down	(6.0%)	784.9
Profit after tax attributable to members from ordinary activities	down	(69.6%)	19.4
Net Profit for the period attributable to members	down	(69.6%)	19.4

<b>Dividends (distributions)</b>	<b>Amount per share US cents</b>	<b>Franked amount per share US cents</b>
Dividend	16.50	Nil

Record date for determining entitlements to the dividend	27 February 2024
Dividend Reinvestment Plan election cut off date	28 February 2024
Dividend payment date	14 March 2024

For non-resident shareholders, the dividend will not attract withholding tax as it is sourced entirely from the Company's Conduit Foreign Income Account

	<b>31 December 2023 US\$m</b>	<b>30 June 2023 US\$m</b>	<b>31 December 2022 US\$m</b>
<b>Net Tangible Asset Backing</b>			
Equity attributable to Ansell Limited Shareholders	1,568.8	1,600.9	1,553.7
Less Intangible Assets	1,062.0	1,059.7	1,051.0
<b>Net Tangible Assets</b>	<b>506.8</b>	<b>541.2</b>	<b>502.7</b>

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
Net tangible asset backing per ordinary share	\$4.06	\$4.27	\$3.95

- Refer to the accompanying Half Year Financial Report (which includes the Report by the Directors), ASX announcement and Investor Presentation for the commentary on the figures reported above and the remainder of the information requiring disclosure to comply with Listing Rule 4.2A.3.
- This report is presented in United States dollars.



# Condensed Consolidated Half Year Financial Report

For the six months ended 31 December 2023

Ansell Limited and Subsidiaries

ACN 004 085 330



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# Report by the Directors

This Report by the Directors of Ansell Limited (the Company) is made pursuant to the provisions of the *Corporations Act 2001* (Cth) for the half year ended 31 December 2023 and is accompanied by the Condensed Consolidated Half Year Financial Report of the Company and its subsidiaries (the Group) for the half year ended 31 December 2023, in the form of ASX Appendix 4D.

The information set out in this Report is to be read in conjunction with that appearing in the attached Half Year Results Announcement.

## Directors

The name of each person who has been a Director of the Company during or since the end of the half year are:

### Non-Executive

- Nigel D Garrard (Chairman)<sup>1</sup>
- John A Bevan (former Chairman)<sup>2</sup>
- Leslie A Desjardins
- Morten Falkenberg
- Debra L Goodin
- William G Reilly
- Christina M Stercken
- Christine Y Yan

### Executive

- Neil I Salmon (Managing Director and Chief Executive Officer)

1. Appointed as Chairman of the Board, effective from 24 October 2023

2. Retired from the Board on 24 October 2023

## Review and Results of Operations

A review of the operations of the Group during the half year ended 31 December 2023 and the results of those operations is contained in the attached Half Year Results Announcement.

## Significant Events Since Balance Date

In the interval between 31 December 2023 and the date of this report, there have been no matters or circumstances that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or Group's state of affairs, in the future years.

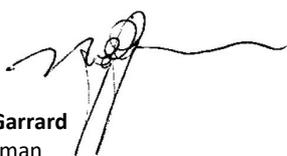
## Auditor's Independence Declaration

A copy of the independence declaration received from the Company's auditor, KPMG, in accordance with section 307C of the *Corporations Act 2001*, in respect of the review undertaken in relation to the Condensed Consolidated Half Year Financial Report for the half year financial period ending 31 December 2023, is set out on page 5.

## Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 and in accordance with the Instrument, amounts in the Consolidated Half Year Financial Report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

This Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

  
**N D Garrard**  
Chairman

  
**N I Salmon**  
Managing Director and Chief Executive Officer

Dated in Melbourne this 20th day of February 2024

# Auditor's Independence Declaration



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ansell Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Ansell Limited for the half-year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

  
KPMG



Penny Stragalinos

Partner

Melbourne

20 February 2024

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# Condensed Consolidated Income Statement

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

	Note	31 December 2023 US\$m	31 December 2022 US\$m
<b>Revenue</b>			
Sales revenue	2	784.9	835.3
<b>Expenses</b>			
Cost of goods sold		(486.3)	(529.7)
Distribution		(52.1)	(50.9)
Selling, general and administration, including Significant Items	3	(207.0)	(161.7)
Total expenses, excluding financing costs		(745.4)	(742.3)
<b>Operating profit</b>		39.5	93.0
Share of loss of equity accounted investment, net of tax		-	(1.5)
<b>Profit before net financing costs and income tax expense</b>		39.5	91.5
Net financing costs	3(a)	(10.3)	(9.2)
<b>Profit before income tax</b>		29.2	82.3
Income tax expense		(9.2)	(17.5)
<b>Profit for the period</b>		20.0	64.8
<b>Profit for the period is attributable to:</b>			
Ansell Limited shareholders		19.4	63.9
Non-controlling interests		0.6	0.9
<b>Profit for the period</b>		20.0	64.8

	Note	31 December 2023 US cents	31 December 2022 US cents
<b>Earnings Per Share</b>			
Basic Earnings Per Share	6	15.5	50.6
Diluted Earnings Per Share	6	15.4	50.3

The above Condensed Consolidated Income Statement should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Comprehensive Income

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

	31 December 2023 US\$m	31 December 2022 US\$m
Profit for the period	20.0	64.8
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to the Income Statement:</i>		
<b>Retained earnings</b>		
Remeasurement of defined benefit superannuation/post-retirement health benefit plans	(0.9)	1.3
Tax expense on items that will not be subsequently reclassified to the Income Statement	0.2	(0.3)
<b>Other reserve</b>		
Change in fair value of equity investment designated as fair value through other comprehensive income	(0.9)	0.3
Tax expense on items that will not be subsequently reclassified to the Income Statement	0.1	(0.1)
<b>Total items that will not be reclassified to the Income Statement</b>	<b>(1.5)</b>	<b>1.2</b>
<i>Items that may subsequently be reclassified to the Income Statement:</i>		
<b>Foreign currency translation reserve</b>		
Net exchange differences on translation of financial statements of foreign subsidiaries	8.9	(3.1)
<b>Hedging reserve</b>		
Movement in effective cash flow hedges for the year	2.8	(8.7)
Movement in time value of options for the year	(0.4)	(1.3)
Tax benefit/(expense) on items that may subsequently be reclassified to the Income Statement	(0.6)	3.5
<b>Total items that may subsequently be reclassified to the Income Statement</b>	<b>10.7</b>	<b>(9.6)</b>
<b>Other comprehensive income for the period, net of tax where applicable</b>	<b>9.2</b>	<b>(8.4)</b>
<b>Total comprehensive income for the period</b>	<b>29.2</b>	<b>56.4</b>
<b>Attributable to:</b>		
Ansell Limited shareholders	28.4	55.6
Non-controlling interests	0.8	0.8
<b>Total comprehensive income for the period</b>	<b>29.2</b>	<b>56.4</b>

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Financial Position

of Ansell Limited and Subsidiaries as at 31 December 2023

	Note	31 December 2023 US\$m	30 June 2023 US\$m
<b>Current assets</b>			
Cash at bank and short-term deposits		165.1	156.5
Restricted cash and deposits		3.0	2.9
Trade and other receivables		198.2	191.2
Derivative financial instruments		4.3	4.2
Inventories		490.0	526.1
Other current assets		30.4	31.1
<b>Total current assets</b>		<b>891.0</b>	<b>912.0</b>
<b>Non-current assets</b>			
Trade and other receivables		1.4	1.5
Derivative financial instruments		3.8	5.7
Financial assets		5.6	6.5
Property, plant and equipment		362.0	351.7
Right-of-use assets		78.4	85.1
Intangible assets		1,062.0	1,059.7
Deferred tax assets		83.2	73.6
Retirement benefit assets		2.5	2.4
Other non-current assets		35.3	32.4
<b>Total non-current assets</b>		<b>1,634.2</b>	<b>1,618.6</b>
<b>Total assets</b>		<b>2,525.2</b>	<b>2,530.6</b>
<b>Current liabilities</b>			
Trade and other payables		240.2	219.5
Derivative financial instruments		6.2	9.7
Interest bearing liabilities		101.1	100.0
Lease liabilities		17.2	17.3
Provisions		53.4	53.2
Current tax liabilities		5.1	14.9
<b>Total current liabilities</b>		<b>423.2</b>	<b>414.6</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities		321.5	307.0
Lease liabilities		65.3	70.0
Provisions		8.3	8.5
Retirement benefit obligations		8.2	7.1
Deferred tax liabilities		86.6	82.0
Other non-current liabilities		28.0	26.0
<b>Total non-current liabilities</b>		<b>517.9</b>	<b>500.6</b>
<b>Total liabilities</b>		<b>941.1</b>	<b>915.2</b>
<b>Net assets</b>		<b>1,584.1</b>	<b>1,615.4</b>
<b>Equity</b>			
Contributed equity	4	723.0	750.7
Reserves		(166.7)	(176.4)
Retained profits		1,012.5	1,026.6
<b>Total equity attributable to Ansell Limited shareholders</b>		<b>1,568.8</b>	<b>1,600.9</b>
Non-controlling interests		15.3	14.5
<b>Total equity</b>		<b>1,584.1</b>	<b>1,615.4</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Changes in Equity

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

31 December 2023	Note	Attributable to Ansell Limited Shareholders					Retained Profits	Total	Non-controlling Interests	Total Equity
		Contributed Equity	Share-based Payment Reserve	Hedging Reserve	Other Reserve	Foreign Currency Translation Reserve				
		US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Balance as at 30 June 2023		750.7	22.9	(1.1)	15.4	(213.6)	1,026.6	1,600.9	14.5	1,615.4
<b>Comprehensive income</b>										
Profit for the year		-	-	-	-	-	19.4	19.4	0.6	20.0
Other comprehensive income		-	-	1.8	(0.8)	8.7	(0.7)	9.0	0.2	9.2
<b>Total comprehensive income</b>		-	-	1.8	(0.8)	8.7	18.7	28.4	0.8	29.2
<b>Transactions with owners</b>										
Share-based payments expense		-	2.0	-	-	-	-	2.0	-	2.0
Transfer from retained profits		-	-	-	0.3	-	(0.3)	-	-	-
Shares used to settle the Group's Long-Term Incentive plans		2.3	(2.3)	-	-	-	-	-	-	-
Share buybacks		(30.0)	-	-	-	-	-	(30.0)	-	(30.0)
Dividends paid*	5	-	-	-	-	-	(32.5)	(32.5)	-	(32.5)
<b>Total transactions with owners</b>		<b>(27.7)</b>	<b>(0.3)</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>(32.8)</b>	<b>(60.5)</b>	<b>-</b>	<b>(60.5)</b>
<b>Total equity as at 31 December 2023</b>		<b>723.0</b>	<b>22.6</b>	<b>0.7</b>	<b>14.9</b>	<b>(204.9)</b>	<b>1,012.5</b>	<b>1,568.8</b>	<b>15.3</b>	<b>1,584.1</b>

\* Dividends paid includes \$0.2m paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the final dividend. Refer to Note 8 Ansell Limited Employee Share Plan Trust.

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Changes in Equity continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2022

	Note	Attributable to Ansell Limited Shareholders							Non-controlling Interests	Total Equity
		Contributed Equity	Share-based Payment Reserve	Hedging Reserve	Other Reserve	Foreign Currency Translation Reserve	Retained Profits	Total		
31 December 2022		US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Balance as at 30 June 2022		743.8	43.6	8.8	14.1	(209.4)	942.0	1,542.9	13.7	1,556.6
Effect of change in functional currency of a subsidiary		-	-	-	-	-	(0.8)	(0.8)	-	(0.8)
		743.8	43.6	8.8	14.1	(209.4)	941.2	1,542.1	13.7	1,555.8
<b>Comprehensive income</b>										
Profit for the year		-	-	-	-	-	63.9	63.9	0.9	64.8
Other comprehensive income		-	-	(6.5)	0.2	(3.0)	1.0	(8.3)	(0.1)	(8.4)
<b>Total comprehensive income</b>		-	-	(6.5)	0.2	(3.0)	64.9	55.6	0.8	56.4
<b>Transactions with owners</b>										
Share-based payments forfeiture		-	(4.1)	-	-	-	-	(4.1)	-	(4.1)
Shares used to settle the Group's Long-Term Incentive plans		14.6	(14.6)	-	-	-	-	-	-	-
Share buybacks		(1.6)	-	-	-	-	-	(1.6)	-	(1.6)
Dividends paid*	5	-	-	-	-	-	(38.3)	(38.3)	-	(38.3)
Non-controlling interests of entities controlled		-	-	-	-	-	-	-	10.9	10.9
<b>Total transactions with owners</b>		13.0	(18.7)	-	-	-	(38.3)	(44.0)	10.9	(33.1)
<b>Total equity as at 31 December 2022</b>		756.8	24.9	2.3	14.3	(212.4)	967.8	1,553.7	25.4	1,579.1

\* Dividends paid includes \$0.2m paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the final dividend. Refer to Note 8 Ansell Limited Employee Share Plan Trust.

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Cash Flows

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

	31 December 2023 US\$m	31 December 2022 US\$m
<b>Cash flows related to operating activities</b>		
Receipts from customers	781.7	844.4
Payments to suppliers and employees	(644.1)	(769.7)
Net receipts from operations	137.6	74.7
Income taxes paid	(23.1)	(18.8)
<b>Net cash provided by operating activities</b>	<b>114.5</b>	<b>55.9</b>
<b>Cash flows related to investing activities</b>		
Payments for property, plant, equipment and intangible assets	(38.1)	(33.0)
Proceeds from the sale of property, plant and equipment	0.1	-
<b>Net cash used in investing activities</b>	<b>(38.0)</b>	<b>(33.0)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from borrowings	34.9	15.3
Repayments of borrowings	(22.8)	(11.2)
Repayments of lease liabilities	(9.3)	(10.8)
Payments for share buybacks	(30.0)	(1.6)
Dividends paid - Ansell Limited shareholders*	(32.5)	(38.3)
Interest received	1.7	0.9
Interest on interest bearing liabilities and financing costs paid	(9.1)	(8.7)
Interest paid on lease liabilities	(1.8)	(0.8)
<b>Net cash used in financing activities</b>	<b>(68.9)</b>	<b>(55.2)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7.6</b>	<b>(32.3)</b>
Cash and cash equivalents at the beginning of the financial year	159.4	206.2
Effect of movements in exchange rates on cash held	1.1	(2.3)
<b>Cash and cash equivalents at the end of the period</b>	<b>168.1</b>	<b>171.6</b>

\* 2023 dividends paid includes \$0.2m (2022: \$0.2m) paid to the Ansell Limited Employee Share Plan Trust due to the Trust holding unallocated shares at the record date for the final dividend. Refer to Note 8 Ansell Limited Employee Share Plan Trust.

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

## 1. Summary of Material Accounting Policies

### General

Ansell Limited (the 'Company') is a company domiciled in Australia. The Company and its subsidiaries (together referred to as the 'Group') is a global leader in protection solutions. The Group is a for-profit entity and designs, develops and manufactures a wide range of hand, arm and body protection solutions and clothing and is organised around two Global Business Units (GBUs) as detailed in Note 2 Segment Information.

- Healthcare GBU
- Industrial GBU

### Statement of Compliance

The condensed consolidated half year financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and are presented in United States dollars.

The consolidated financial statements were authorised for issue by the Board of Directors on 20 February 2024.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the Instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated. The consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations.

### Changes in Accounting Standards

The Group adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*. The amendments require the disclosure of material accounting policies rather than significant accounting policies. The amendments do not have a material impact on the Group.

### Accounting Estimates and Judgements

In preparing these half year financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense and the relevant disclosures of contingencies.

The significant judgements made by management in applying the Group's accounting policies for recognition and measurement and the key sources of the related estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2023.

### Material Accounting Policies

The accounting policies applied in these half year financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 30 June 2023. The accounting policies have been applied consistently by all entities in the Group.

### Business Combinations – Update from 30 June 2023

The measurement period as defined by AASB 3 *Business Combinations* closed for Ansell Seremban Sdn Bhd (formerly known as Careplus (M) Sdn Bhd), with no changes to the fair value of the net assets acquired and liabilities assumed as those reported within the Group's financial statements for the year ended 30 June 2023 (refer to Note 21 Control of Subsidiary).

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

## 2. Segment Information

The Group comprises the following operating segments:

**Healthcare GBU:** surgical and examination gloves, healthcare safety devices and active infection prevention products for healthcare professionals and patients and single use industrial application gloves.

**Industrial GBU:** multi-use hand and body protection solutions for industrial worker environments and specialty applications.

31 December 2023	Note	Operating Segments			Total Group US\$m
		Healthcare US\$m	Industrial US\$m	Unallocated US\$m	
Sales revenue		400.5	384.4	-	784.9
Profit/(loss) before significant items, net financing costs and income tax expense		27.3	58.2	(7.3)	78.2
Significant items	3(b)				(38.7)
Profit before net financing costs and income tax expense					39.5
Net financing costs					(10.3)
Profit before income tax expense					29.2
Income tax expense					(9.2)
Profit after income tax					20.0
Non-controlling interests					(0.6)
<b>Net profit attributable to Ansell Limited shareholders</b>					<b>19.4</b>
Segment depreciation and amortisation		17.8	16.6	1.8	36.2
Segment capital expenditure		27.7	9.8	0.6	38.1

31 December 2022	Operating Segments			Total Group US\$m
	Healthcare US\$m	Industrial US\$m	Unallocated US\$m	
Sales revenue	467.0	368.3	-	835.3
Operating profit/(loss)	57.4	42.8	(7.2)	93.0
Share of loss of equity accounted investment, net of tax	(1.5)	-	-	(1.5)
Profit/(loss) before net financing costs and income tax expense	55.9	42.8	(7.2)	91.5
Net financing costs				(9.2)
Profit before income tax expense				82.3
Income tax expense				(17.5)
Profit after income tax				64.8
Non-controlling interests				(0.9)
<b>Net profit attributable to Ansell Limited shareholders</b>				<b>63.9</b>
Segment depreciation and amortisation	15.1	16.4	2.2	33.7
Segment capital expenditure	21.4	8.4	1.1	30.9

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

## 2. Segment Information continued

	Assets		Liabilities	
	31 December 2023 US\$m	30 June 2023 US\$m	31 December 2023 US\$m	30 June 2023 US\$m
<b>Operating Segments</b>				
Healthcare	1,281.3	1,275.0	123.7	103.0
Industrial	916.8	951.7	119.8	124.8
Unallocated	327.1	303.9	697.6	687.4
<b>Total Group</b>	<b>2,525.2</b>	<b>2,530.6</b>	<b>941.1</b>	<b>915.2</b>

### Regional Information

Sales revenue is disclosed in the four geographical regions based on where the products are sold to external customers.

Assets (excluding goodwill, brand names and other intangibles) are allocated to the geographical regions in which the assets are located.

**Asia Pacific:** manufacturing facilities in Malaysia, Thailand, Sri Lanka, China, India and Vietnam.

**Europe, Middle East and Africa:** manufacturing facilities in Lithuania and Portugal.

**Latin America and Caribbean:** manufacturing facility in Brazil.

**North America:** manufacturing facility in Mexico.

Regions	Sales Revenue		Regional Assets	
	31 December 2023 US\$m	31 December 2022 US\$m	31 December 2023 US\$m	30 June 2023 US\$m
Asia Pacific	110.6	121.6	565.8	537.9
Europe, Middle East and Africa	255.6	250.8	206.2	223.5
Latin America and Caribbean	88.3	80.5	108.0	108.1
North America	330.4	382.4	262.1	302.3
<b>Total regions</b>	<b>784.9</b>	<b>835.3</b>	<b>1,142.1</b>	<b>1,171.8</b>

### Country of Domicile

The Company's country of domicile is Australia. The sales revenue and assets for the Australian entities (reported within the Asia Pacific region) are as follows:

	31 December 2023 US\$m	31 December 2022 US\$m
Sales revenue	26.0	26.7
Assets	18.4	10.0

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

## 3. Profit Before Income Tax

	31 December 2023 US\$m	31 December 2022 US\$m
<b>(a) Net Financing Costs and Depreciation and Amortisation</b>		
Interest expense on interest bearing liabilities	8.6	7.7
Interest expense on lease liabilities	1.8	0.8
Other financing costs	1.7	1.7
Interest income	(1.8)	(1.0)
<b>Net financing costs</b>	<b>10.3</b>	<b>9.2</b>
Depreciation – Property, plant and equipment	22.9	19.9
Amortisation – Intangibles	2.2	2.8
Depreciation – Right-of-use assets	11.1	11.0
<b>Depreciation and amortisation</b>	<b>36.2</b>	<b>33.7</b>

## (b) Significant Items

Significant items include costs in relation to the Accelerated Productivity Investment Program (APIP) announced by the Group on 18 July 2023 and legal costs associated with the shareholder class action (\$0.8m) as summarised below.

	31 December 2023 US\$m	31 December 2022 US\$m
Asset impairment	6.0	-
Other significant costs	32.7	-
<b>Total Significant Items</b>	<b>38.7</b>	<b>-</b>
Reduction to income tax expense	(6.6)	-
<b>Net loss</b>	<b>32.1</b>	<b>-</b>
EPS equivalent	<b>25.6 cents</b>	<b>-</b>

During the half year APIP incurred \$37.9m of costs, including implementation of new organisational structure (\$15.5m), labour productivity improvements (\$6.2m), manufacturing and warehousing configuration changes (\$15.4m, including \$6.0m asset impairment) and ERP upgrades for key commercial entities (\$0.8m).

## 4. Contributed Equity

	Ordinary Shares		Executive Share Plan Shares		Treasury Shares		Contributed Equity	
	Number	US\$m	Number	US\$m	Number	US\$m	Number	US\$m
At 30 June 2023	126,817,181	769.1	900	-	(798,638)	(18.4)	126,019,443	750.7
Buyback/cancellation of shares	(2,031,410)	(30.0)	-	-	-	-	(2,031,410)	(30.0)
Shares used to settle the Group's Long-Term Incentive plans	-	-	-	-	113,501	2.3	113,501	2.3
<b>At 31 December 2023</b>	<b>124,785,771</b>	<b>739.1</b>	<b>900</b>	<b>-</b>	<b>(685,137)</b>	<b>(16.1)</b>	<b>124,101,534</b>	<b>723.0</b>
At 30 June 2022	127,268,751	777.1	2,900	-	(1,406,988)	(33.3)	125,864,663	743.8
Buyback/cancellation of shares	(100,633)	(1.6)	-	-	-	-	(100,633)	(1.6)
Shares used to settle the Group's Long-Term Incentive plans	-	-	-	-	598,450	14.6	598,450	14.6
<b>At 31 December 2022</b>	<b>127,168,118</b>	<b>775.5</b>	<b>2,900</b>	<b>-</b>	<b>(808,538)</b>	<b>(18.7)</b>	<b>126,362,480</b>	<b>756.8</b>

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

## 5. Dividends Paid or Declared

	31 December 2023 US\$m	31 December 2022 US\$m
<b>Dividends paid</b>		
A final dividend of US25.80 cents per share unfranked for the year ended 30 June 2023 (June 2022: US31.20 cents unfranked) was paid on 7 September 2023 (2022: 15 September 2022)	32.5	38.3

### Dividends Declared

Since the end of the half year the Directors have declared an interim dividend of US16.50 cents per share unfranked, to be paid on 14 March 2024. The financial effect of this dividend has not been brought to account in the financial statements for the half year ended 31 December 2023 and will be recognised in subsequent financial reports.

### Dividend Franking Account

The balance of the dividend franking account as at 31 December 2023 was nil (2022: nil).

## 6. Earnings Per Share

	31 December 2023 US\$m	31 December 2022 US\$m
<b>Earnings reconciliation</b>		
Profit for the period	20.0	64.8
Less profit for the period attributable to non-controlling interests	(0.6)	(0.9)
<b>Basic earnings</b>	19.4	63.9
<b>Diluted earnings</b>	19.4	63.9

	Number of Shares (Millions)	
<b>Weighted average number of ordinary shares used as the denominator</b>		
Number of ordinary shares for basic Earnings Per Share	125.2	126.3
Effect of potential ordinary shares	0.7	0.8
Number of ordinary shares for diluted Earnings Per Share	125.9	127.1

	US Cents	US Cents
<b>Earnings Per Share</b>		
Basic Earnings Per Share	15.5	50.6
Diluted Earnings Per Share	15.4	50.3

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

## 7. Financial Instruments

### Financial risk management

Ansell has a range of financial policies designed to mitigate any potential negative impact financial risks may have on the Group's results. The Group's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's business units.

These policies remain consistent with those disclosed in the consolidated financial statements for the year ended 30 June 2023.

### Financial instruments carried at fair value

#### Fair Value Hierarchy

The table below analyses financial assets and financial liabilities carried at fair value, including their levels in the fair value hierarchy as well as the valuation method. It does not include information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The different valuation methods have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 December 2023			
	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Derivative financial assets	-	8.1	-	8.1
Derivative financial liabilities	-	6.2	-	6.2
Financial assets designated as Fair Value through Other Comprehensive Income (FVOCI)	-	-	3.5	3.5
Financial assets designated as Fair Value Through Profit or Loss (FVTPL)	-	-	2.1	2.1

The Group currently holds Level 2 derivative financial instruments and Level 3 financial assets designated at FVOCI and FVTPL. In order to determine the fair value of level 2 financial instruments, management used valuation techniques in which all significant inputs were based on observable market data. The fair value of level 3 financial assets designated at FVOCI and FVTPL is calculated based on the latest available valuation inputs at each reporting date, including unlisted equity investee's financial information and recent transactions.

### Interest rate benchmark reform

A reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative risk-free rates (referred to as 'IBOR reform').

#### Derivatives

The Group has no Interest Rate Swaps subject to IBOR transition at 31 December 2023.

#### Non-Derivatives

The Group has GBP 65.0 million and US\$13.0 million of loans outstanding under Ansell's Syndicated Facility Agreement at 31 December 2023. Of the US\$13.0 million of loans, US\$8.0 million transitioned to the Term Secured Overnight Financing Rate (SOFR) plus a credit adjustment spread at 31 December 2023 and US\$5.0 million will transition from USD LIBOR at their next interest rate roll-over.

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

## 8. Ansell Limited Employee Share Plan Trust

The Group holds shares in itself as a result of shares purchased by the Ansell Limited Employee Share Plan Trust (the Trust). The trustee of Ansell Limited Employee Share Plan Trust is CPU Share Plans Pty Ltd. The Trust was established to manage and administer the Company's responsibilities under the Group's incentive plans through the acquiring, holding and transferring of shares, or rights to shares, in the Company to participating employees. In respect of these transactions, at any point in time the Trust may hold 'allocated' and 'unallocated' shares. This Trust is also used to facilitate the acquiring, holding and sale of shares on behalf of the Directors under the Voluntary Share Purchase Plan.

As at 31 December 2023, the Trust held 685,137 treasury shares (unallocated shares) in the Company (30 June 2023: 798,638) and 277,572 allocated shares (30 June 2023: 257,893).

## 9. Contingent Liabilities

Contingent liabilities are potential future cash outflows where the likelihood of payment is more than remote but is not considered probable or cannot be reliably measured. Contingent liabilities are not recognised in the Statement of Financial Position but are disclosed.

### Class action

On 10 August 2023, the Group announced it had been served with a shareholder class action filed in the Supreme Court of Victoria by the law firm Slater & Gordon on behalf of the lead plaintiff, Michael Gary Warner. The claim is expressed to be made on behalf of shareholders who acquired an interest in fully paid ordinary shares in Ansell during the period between 24 August 2021 and 28 January 2022 (inclusive). It is alleged that, during this period, Ansell failed to comply with its continuous disclosure obligations and engaged in misleading and deceptive conduct prior to the release of its FY22 Trading and Business Update on 31 January 2022. Ansell denies any liability and will vigorously defend the claim.

It is not possible to determine the ultimate impact of this claim, if any, on the Group. No provision has been recognised in respect of the half year ended 31 December 2023. The associated legal costs were recorded as incurred (Refer to Note 3(b) Significant Items).

### Other claims

From time to time, entities within the Group are party to various legal actions as well as inquiries from regulators and government bodies that have arisen in the ordinary course of business. Consideration has been given to such matters and it is expected that the resolution of these contingencies will not have a material impact on the financial position of the Group, or are not at a stage to support a reasonable evaluation of the likely outcome.

## 10. Subsequent Events

In the interval between 31 December 2023 and the date of this report, there have been no matters or circumstances that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or Group's state of affairs, in the future years.

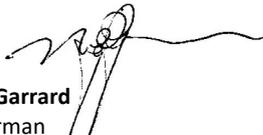
# Directors' Declaration

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

In the opinion of the Directors of Ansell Limited ('the Company'):

1. the Condensed Consolidated Interim Financial Report (including the notes to the Condensed Consolidated Interim Financial Report) of the Company and its subsidiaries (the Group) for the half year ended 31 December 2023, in the form of ASX Appendix 4D, is in accordance with the *Corporations Act 2001* (Cth) including:
  - a) giving a true and fair view of the financial position of the Group as at 31 December 2023 and of its performance for the half year ended 31 December 2023; and
  - b) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. as at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debt as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



**N D Garrard**  
Chairman



**N I Salmon**  
Managing Director and Chief Executive Officer

Dated in Melbourne this 20th day of February 2024

# Independent Auditor's Review Report

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023



## Independent Auditor's Review Report

To the shareholders of Ansell Limited

### Report on the Condensed Half-year Financial Report

#### Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of Ansell Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Ansell Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2023 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Half-year Financial Report** comprises:

- Condensed Consolidated Statement of Financial Position as at 31 December 2023
- Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash flows for the Half-year ended on that date
- Notes 1 to 10 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Ansell Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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# Independent Auditor's Review Report

of Ansell Limited and Subsidiaries for the six months ended 31 December 2023

## Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG



Penny Stragalinos

Partner

Melbourne

20 February 2024