ANSELL FY24 HALF YEAR RESULTS

20 February 2024

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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 and 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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CONTENTS

1. Business Update

Safety & Sustainability Highlights

Focus Area	Goal	Progress Assessment
Safety	High level of employee reporting and risk identification	• On track. Continued high rates of reporting
	10% annual reduction in TRIFR[1]	• Dec-23 TRIFR of 0.785 higher than Jun-23, management focused on driving improvement • Increase partly on Careplus consolidation – still benchmarks well versus peers
Sustainability – People	100% of direct suppliers meet Ansell's labour, health and safety standards	• On track. Improving audit issue close out and supplier ratings • Secured recruitment fee remediation commitments from key packaging suppliers
Sustainability – Planet	Net zero scope 1 & 2 emissions by 2040, 42% reduction by 2030	• Tracking on or ahead • $4m installation underway of one of Sri Lanka's largest rooftop solar power facilities
	Reduce water withdrawals by 35% by end of FY25	• Water consumption reduced in FY24 H1. Challenges with recycled water usage • Focus on optimising reverse osmosis output and recycled water usage
	Zero waste to landfill	• Complete. All facilities within original scope certified • Certification work underway for new sites – Ansell Seremban (formerly Careplus) and India Surgical facility
Driving Industry Standards	Packaging waste elimination	• EU to allow QR code for instructions for use, facilitating savings in paper usage
	Sustainable biofuels	• Establishing sustainable biomass fuel certification in Sri Lanka

1. Metrics based on Dec-23 data using 12 month average compared with data from 6 months ago

Performance Overview

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Performance Highlights

What We Expected	H1 Results
• Sales growth in Industrial	• Strong Industrial result with 1.9% constant currency[2] sales growth and margin improvement
• Healthcare: Exam/SU volume growth offset by ~$30m annualisation of mid-FY23 price reductions	• Exam/SU volume growth, higher growth in inhouse products. $27m impact from FY23 price reductions
• Healthcare: Customer destocking to continue in Surgical and Life Sciences	• Surgical and Life Sciences declines, but positive sell out trends
• Slowing of production to reduce inventory, resulting in temporarily lower EBIT	• $36m inventory reduction, $15m lower EBIT from reduced production
• Inventory reduction to fund Accelerated Productivity Investment Program (APIP) costs	• Working capital benefit of $60m, funding cash APIP cost of $33m and $30m share buyback
• FY24 Adjusted EPS[4] to have greater weighting to H2 than previous years	• H1 Adjusted EPS[4] of US41.1¢ • APIP savings and Healthcare recovery to drive H2

Accelerated Productivity Investment Program Progress

- New streamlined organisational structure in place, SG&A savings delivery on track
- Manufacturing direct and indirect headcount reduced, longer term productivity plans on track
- Target FY26 annualised pre-tax savings increased from $45m to $50m, excluding longer-dated IT savings, on over-delivery against original program phases and broadening of scope to include additional footprint initiatives
- Expected total one-off pre-tax cash costs to commensurately increase from $70-85m to $85-90m

Summary Financials

($m)[1]	FY24 H1	CC % Δ[2]
Sales	**784.9**	**(7.6%)**
GPADE[3]	**246.5**	**(2.0%)**
Margin	*31.4%*	*180bps*
EBIT[4]	**78.2**	**(6.4%)**
Margin	*10.0%*	*10bps*
Adjusted EPS (US¢)[4]	**41.1**	**(12.8%)**
Statutory EPS (US¢)	**15.5**	**(63.1%)**
DPS (US¢)	**16.50**	

Operating Cash Flow[5]	**57.9**	

1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
2. CC (Constant Currency) compares FY24 H1 to FY23 H1 at Constant Currency. Refer to slide 26 for further details
3. GPADE is Gross Profit After Distribution Expenses
4. Excludes one-off costs associated with the Accelerated Productivity Investment Program and legal costs associated with the shareholder class action
5. 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

Sales Highlights

	Industrial GBU *Constant Currency[1] growth: 1.9%*		Healthcare GBU *Constant Currency[1] growth: (15.1%)*		
	Mechanical	**Chemical**	**Exam/SU**	**Surgical**	**Life Sciences**
FY24 H1 Performance	*CC[1] growth: 2.4%*	*CC[1] growth: 1.7%*	*CC[1] growth: (9.9%)*	*CC[1] growth: (22.9%)*	*CC[1] growth: (12.3%)*
	• Growth in Emerging Markets • Double-digit growth in Ringers® impact protection • Success with new range of HyFlex® ultra-lightweight cut protection products	• Good growth in higher margin high-end chemical portfolio • Growth in body protection range, including in general purpose category	• Volume growth, greater for inhouse products • $27m impact from price reductions in FY23 • Retaining higher margins versus FY19 on mix shift to more differentiated products	• FY23 H1 featured customer inventory build, partly on back-order recovery • FY24 H1 saw destocking, impact set to reduce in H2 • Distributors who report sell out data indicated growth in end user demand • 4% Organic CC CAGR[2] vs FY19 H1	• Destocking in key markets, impact set to reduce in H2 • Distributors who report sell out data indicated growth in end user demand • 4% Organic CC CAGR[2] vs FY19 H1
Key Brands	HyFlex® ACTIVARMR® EDGE® RINGERS GLOVES	AlphaTec®	MICROFLEX® TouchNTuff® MICRO-TOUCH®	GAMMEX® ENCORE® MEDI-GRIP® SANDEL®	BioClean

1. CC (Constant Currency) compares FY24 H1 to FY23 H1 at Constant Currency. Refer to slide 26 for further details
2. Organic CC (Constant Currency) CAGR compares FY24 H1 to FY19 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

Ongoing Growth Investments

Emerging Markets Presence

($m)	FY24 H1	CC[1] % Δ
Sales	202.3	(2.2%)
% Ansell Sales	25.8%	

- Strong growth in Latin America, including Industrial in Mexico and Brazil, and Surgical from low base
- China double-digit decline on macro weakness and challenging healthcare market conditions
- India growth in Healthcare, double-digit expansion in Life Sciences

Manufacturing Capacity for Differentiated Products

- India greenfield Surgical plant construction progressing
  - Targeting completion of process and utilities buildings by end of FY24
- Ansell Seremban (formerly Careplus) output reached record high in December, supporting strategic insourcing program

Product Innovation

- Continued success with Industrial new products
  - HyFlex® ultra-lightweight cut protection
  - Ringers® impact protection

Sustainability Competitive Advantage

- Launched Ansell Earth, providing reliable and easy-to-access product sustainability information to customers, helping them make PPE choices in line with their environmental values and sustainability goals

Ansell Earth

1. CC (Constant Currency) compares FY24 H1 to FY23 H1 at Constant Currency. Refer to slide 26 for further details

As Markets Normalise After Pandemic Disruptions, Changes Made Position Ansell For Success

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Jul 2021 | Jan 2022 | Jul 2022 | Jan 2023 | Jul 2023 | Go Forward

Long period of market dislocation post peak period of pandemic demand, now coming to an end

- Exam/SU destocking
- Exam/SU price normalisation
- Exam/SU prices stabilised
- Surgical and Life Sciences customers continue to build inventory levels
- Surgical and Life Sciences customer destocking

Markets now moving past this period of post-pandemic adjustment

Actions taken during this period position Ansell for long term success

Manufacturing and Sourcing: Completed growth investments, reshaped Exam/SU supply chain, pivot to focus on productivity

1
- Completion of Thailand Exam/SU expansion
- Careplus JV buyout, consolidate Exam/SU suppliers, insource production
- Reset labour levels to match post-pandemic demand
- Select rebalancing of manufacturing sources
- Construction of India Surgical facility

Demand and Supply Planning: Overhauled processes to improve customer service and inventory management

2
- New business processes and systems, driven by new team
- Big gains in service metrics and customer satisfaction
- Reduce Ansell inventory while improving service

Organisation Design: Moved to simpler, lower cost, customer-focused model

3
- Assess and select optimal growth structure
- Implement new organisation, realise SG&A savings
- Focus on growth

Return to growth & drive productivity gains

Across A Range Of Metrics, Progress Is Evident

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Progress Over Last Two Years		
Actions	**Key Metrics**	**Go Forward Objectives**
1 Manufacturing and Sourcing Optimised		
Implemented new Supplier Management Framework	91% major FG suppliers rated A or B, up from 65%	Rebalance geo-sourcing mix at lower cost Additional APIP footprint initiatives
Insourced differentiated Exam/SU products	Inhouse Exam/SU volume ~50% vs ~20% in FY21	
Upgraded manufacturing ERP systems	7 of 10 implementations complete	Single global ERP solution
Improved productivity of manufacturing resources	FY24 H1 headcount reduced by ~1,200	Leverage technology for productivity gains
2 Demand and Supply Planning Improved		
Improved customer service	Ship to promise ~60% to >90%, net promoter score >50	Reset long term inventory, service targets Further inventory reduction by end of FY24
Reduced inventory	~$100m reduction in 12 months to $490m Dec-23	
Forecast alignment with customers	24 key customers actively participating	
Upgraded 3PL warehouses	2 completed (USA & UAE)	3 further (smaller) warehouse moves
3 Organisation Repositioned For Growth		
Increased allocation of resources to R&D	R&D spend CAGR +10% from FY19-23	Accelerate growth of priority new products
Continued investment in Emerging Markets	Increased to ~26% total sales in FY24 H1	Continue to invest, sustain accelerated growth
Strengthened omni-channel presence	FY24 H1 E-commerce sales up double-digits	Extend marketplace partnerships
Implemented simpler, lower cost, customer-focused org	In place as of October 2023	Accelerate organic sales growth

Denotes focus of Accelerated Productivity Investment Program

Accelerated Productivity Investment Program: Strong Progress in H1, Costs Funded From Inventory Reduction

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	FY24 H1 – Status Update			
	Work Stream	**Progress**	**FY24 H1 P&L Pre-Tax Cost ($m)**	**Savings From**
Organisation	• Implementation of new organisational structure	• Complete. Reduction in headcount of ~90 • SG&A savings expected to accelerate in FY24 H2	15.5	FY24 H1
Manufacturing	• Labour productivity improvements, supported by automation investments	• Direct headcount reduction of ~700 • Indirect headcount reduction of ~500	6.2	FY24 H1
	• Manufacturing and warehousing configuration changes	• Accelerated depreciation ahead of planned rationalisation of less differentiated, low margin Chemical hand protection ranges in FY25 • Rationalisation expected to reduce revenue by $30m in FY25	7.3	FY25
		• Transition to new USA & UAE warehouses, completed in H1 • Additional footprint initiatives to be activated in H2 and FY25	8.1	FY24 H2
IT	• ERP upgrades for key commercial entities	• Scoping complete • Majority of spend to be incurred in FY25-26	0.8	FY27
Total			**37.9**	

Key Comments

- FY24 H1 results included $7m of savings from APIP initiatives, majority from Organisation changes. Further savings of ~$20m expected in H2
- APIP FY24 H1 cash cost of $33m, funded from $36m inventory reduction versus June 2023
- Expected FY24 P&L one-off pre-tax cost of ~$60m, expected FY24 cash cost of ~$50m

Accelerated Productivity Investment Program: Increase Expected in Total Savings

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Scope	Objective	Expected Total Program Costs & Benefits ($m)			
		Pre-Tax Cash Cost		P&L Pre-Tax Savings (FY26 Annualised)	
		Original	Updated	Original	Updated
Organisation & Manufacturing	Simplify & Streamline Our Organisational Structure; Improve Manufacturing Productivity	40-50	50-55	45	50
IT	Accelerate Digitisation Strategy	30-35	35	TBD	Savings post FY26
Total		**70-85**	**85-90**	**45**	**50**

Key Comments

- Increase in overall program savings and costs versus original guidance due to over-delivery against initial program phases and expansion in scope of manufacturing program to include additional footprint optimisation initiatives
- IT blueprinting and business case development complete, cost benefits from digital process standardisation and automation expected on conclusion of program post FY26

2. Financial Results

Profit & Loss Summary

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P&L Summary				
($m)	FY23 H1	FY24 H1	Δ %	CC[1] % Δ
Sales	**835.3**	**784.9**	**(6.0%)**	**(7.6%)**
Cost of Goods Sold	(529.7)	(486.3)	(8.2%)	(10.9%)
Distribution Costs	(50.9)	(52.1)	2.4%	(0.6%)
GPADE	**254.7**	**246.5**	**(3.2%)**	**(2.0%)**
SG&A	(161.7)	(168.3)	4.1%	1.3%
Share of Loss from Careplus	(1.5)	-		
EBIT[2]	**91.5**	**78.2**	**(14.5%)**	**(6.4%)**
Significant Items[3]	-	(38.7)		
Net Interest	(9.2)	(10.3)	12.0%	9.7%
Taxes	(17.5)	(9.2)	(47.4%)	(29.0%)
Minority Interests	(0.9)	(0.6)	(33.3%)	(33.3%)
Profit Attributable	**63.9**	**19.4**	**(69.6%)**	**(63.4%)**
GPADE/Sales	*30.5%*	*31.4%*		
SG&A/Sales	*19.4%*	*21.4%*		
EBIT/Sales	*11.0%*	*10.0%*		
Effective Tax Rate[4]	*20.9%*	*23.2%*		
Statutory EPS (US¢)	**50.6¢**	**15.5¢**	**(69.4%)**	**(63.1%)**
Adjusted[2] EPS (US¢)	**50.6¢**	**41.1¢**	**(18.8%)**	**(12.8%)**

Comments

- Sales decline driven by expected Healthcare customer destocking, includes $13.9m favourable FX impact
- Planned lower production levels increased COGS by $15m, predominantly in Healthcare
- GPADE margin improved 90bps, significant increase in Industrial margin partially offset by Healthcare customer destocking and reduced production
- Employee costs lower due to H1 Accelerated Productivity Investment Program savings, but overall SG&A higher from $7.2m increase in incentive costs, accrued at 100% of target
- FX unfavourable to EBIT by $7.5m, including hedge contract loss of $5.7m as FX rates improved (versus $7.2m gain in FY23 H1)
- Net interest up on higher average borrowing cost and leasehold expense
- Effective tax rate up, prior period benefited from utilisation of unbooked tax losses in Australia against hedge contract gains

1. CC (Constant Currency) compares FY24 H1 to FY23 H1 at Constant Currency. Refer to slide 26 for further details
2. Before Significant Items
3. 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 share of loss from Careplus JV (equity accounted) and Significant Items

Industrial GBU

Comments

Sales Performance

- Sales increase largely driven by carryover pricing from FY23 and favourable product mix
- Growth in both Mechanical and Chemical
- $9.0m benefit from favourable FX

EBIT Performance

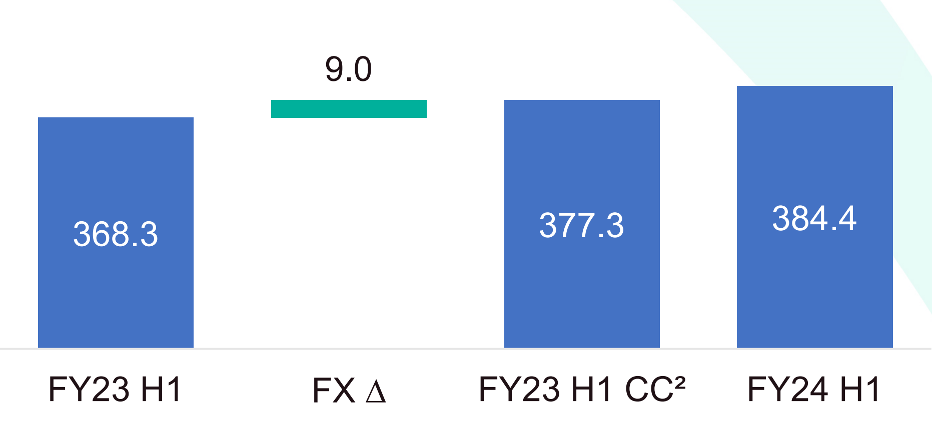
- EBIT increase from carryover pricing from FY23 H2, net cost favourability and improved Chemical manufacturing performance
- $4m headwind from unfavourable FX
- EBIT margin superior to FY21 H1 and FY22 H1, recovering from temporary decline in FY23 H1

Industrial GBU – P&L Summary

($m)	FY23 H1	FY24 H1	∆ %	CC[1] % ∆
Sales	368.3	384.4	4.4%	1.9%
EBIT	42.8	58.2	36.0%	46.7%
EBIT/Sales	11.6%	15.1%		

1. CC (Constant Currency) compares FY24 H1 to FY23 H1 at Constant Currency
2. Represents FY23 H1 at Constant Currency, refer to slide 26 for details

Sales ($m)



	FY23 H1	FX ∆	FY23 H1 CC[2]	FY24 H1
EBIT/Sales	11.6%		11.0%	15.1%

Healthcare GBU

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Comments

Sales Performance

- Sales decline due to customer destocking in Surgical and Life Sciences, and carry forward impact of mid-FY23 Exam/SU price reductions
- $4.9m benefit from favourable FX

EBIT Performance

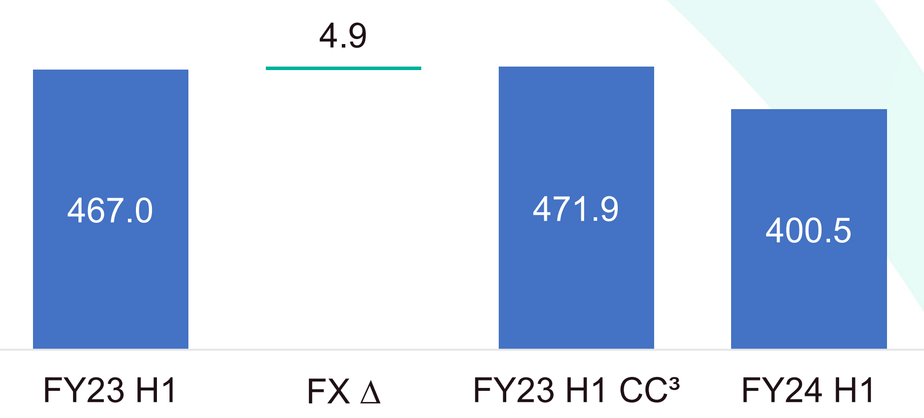
- Lower sales in Surgical and Life Sciences drove EBIT reduction, as well as the deliberate slowing of production to lower inventory levels
- $3m headwind from unfavourable FX
- EBIT expected to improve in H2 on higher sales and as production reverts to normal levels

Healthcare GBU – P&L Summary

($m)	FY23 H1	FY24 H1	Δ %	CC[1] % Δ
Sales	467.0	400.5	(14.2%)	(15.1%)
EBIT[2]	55.9	27.3	(51.2%)	(46.0%)
EBIT/Sales	12.0%	6.8%		

1. CC (Constant Currency) compares FY24 H1 to FY23 H1 at Constant Currency
2. FY23 H1 EBIT includes share of loss from Careplus joint venture (equity accounted)
3. Represents FY23 H1 at Constant Currency, refer to slide 26 for details

Sales ($m)



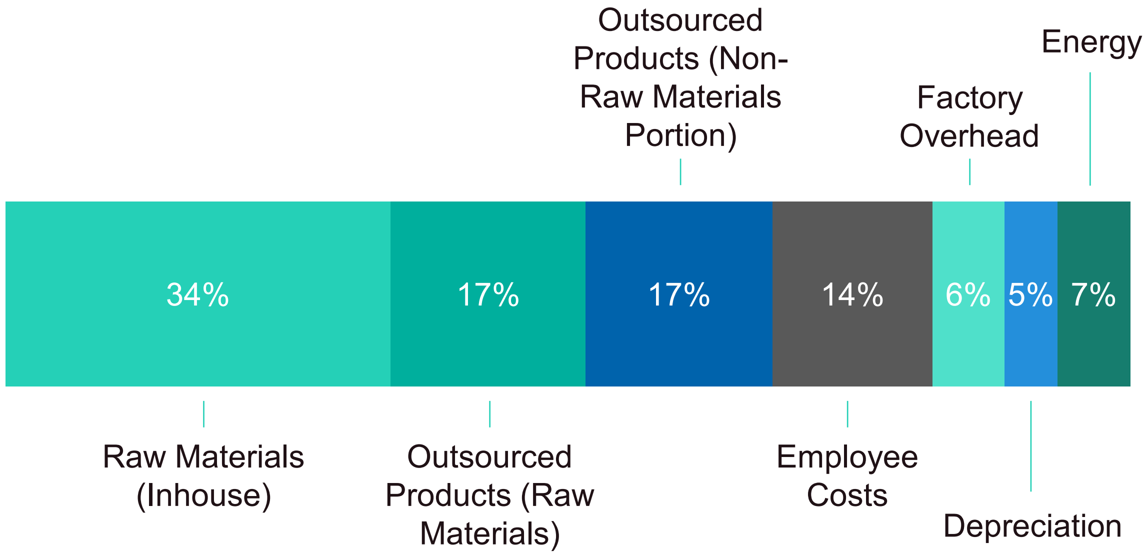
EBIT/Sales	FY23 H1	FX Δ	FY23 H1 CC[3]	FY24 H1
EBIT/Sales	12.0%		11.7%	6.8%

Input Costs

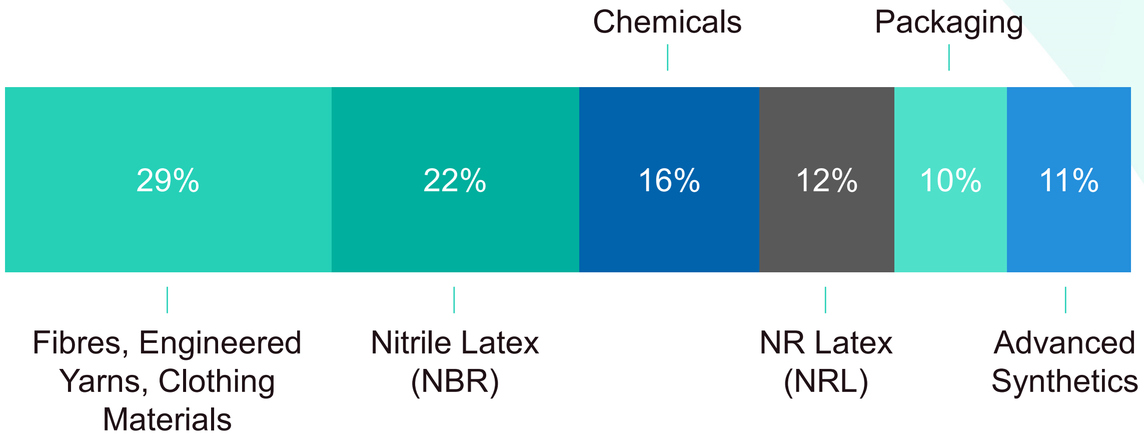
FY24 H1 Input Cost Trends

- Nitrile costs steady versus FY23 H2, NRL costs reduced versus FY23 H2 but trended upward towards the end of the half. Other raw material costs stable
- Inflationary and social compliance costs keep employee costs elevated, but overall manufacturing headcount reduced following Accelerated Productivity Investment Program changes
- Energy cost inflation persists
- Outsourced finished goods reducing as a percentage of overall COGS due to Exam/SU insourcing program, costs stable

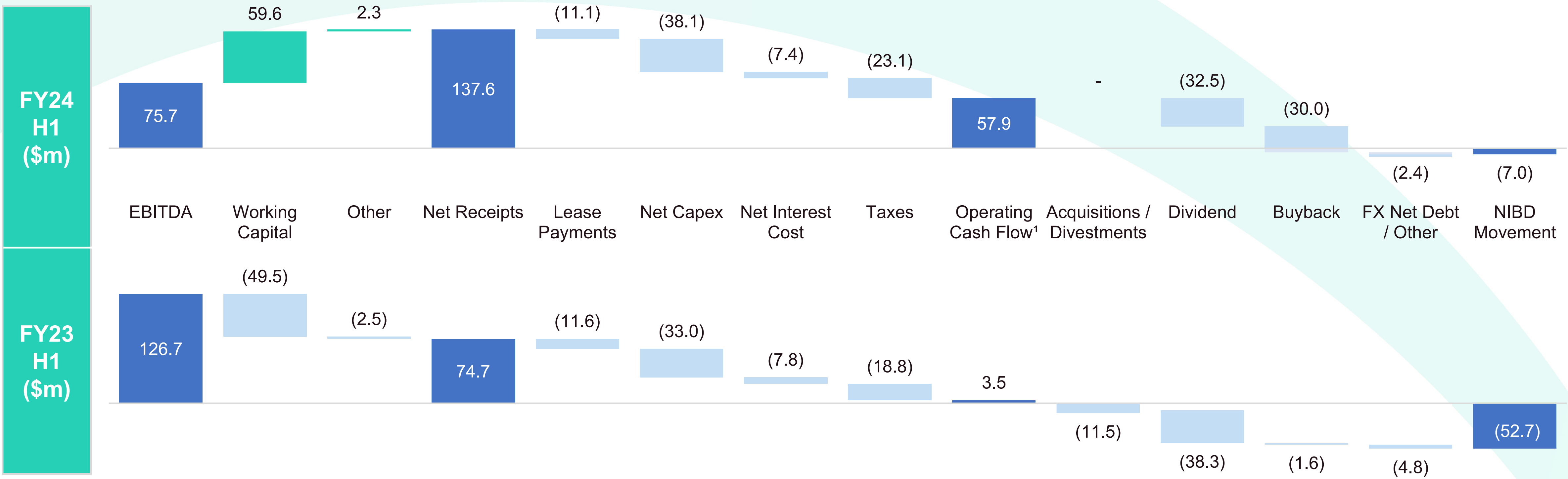
FY24 H1 COGS Components (COGS $486.3m)



FY24 H1 Raw Material Mix



Strong H1 Cash Conversion



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

Comments

- Adjusted cash conversion of 158.4% versus 64.9% in FY23 H1, after normalising for timing of incentive and insurance payments
- Accelerated Productivity Investment Program cash costs of $33m included in Net Receipts
- Significant working capital inflow driven by planned inventory reductions
- Capex included $15m on continued construction of greenfield India Surgical facility
- Strong cash flow supported $30m share buyback

Balance Sheet Summary

Balance Sheet Summary			
($m)	**Dec-22**	**Jun-23**	**Dec-23**
Fixed Assets	347.1	351.7	362.0
Intangibles	1,051.0	1,059.7	1,062.0
Right of Use Assets	50.8	85.1	78.4
Other Assets/Liabilities	(72.2)	(80.6)	(58.9)
Working Capital	533.7	537.3	480.6
Inventories	*590.0*	*526.1*	*490.0*
Receivables	*178.7*	*180.9*	*180.3*
Payables	*235.0*	*169.7*	*189.7*
Capital Employed	**1,910.4**	**1,953.2**	**1,924.1**
Net Debt	**331.3**	**337.8**	**340.0**
Shareholders' Funds	**1,579.1**	**1,615.4**	**1,584.1**
Net Debt/EBITDA[1]	1.1x	1.2x	1.3x
ROCE % (Pre-Tax)[2]	10.9%	10.9%	10.1%
ROE % (Post-Tax)[3]	10.5%	9.1%	9.0%

1. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude one-off costs associated with the Accelerated Productivity Investment Program and legal costs associated with the shareholder class action in FY24, and one-time items associated with the Russia exit in FY22 and FY23
2. ROCE % calculated as LTM EBIT over average capital employed. LTM EBIT is adjusted to exclude one-off costs associated with the Accelerated Productivity Investment Program and legal costs associated with the shareholder class action in FY24, and one-time items associated with the Russia exit in FY22 and FY23
3. ROE % calculated as LTM Profit Attributable over average shareholder funds. LTM Profit Attributable is adjusted to exclude one-off costs associated with the Accelerated Productivity Investment Program and legal costs associated with the shareholder class action in FY24, and one-time items associated with the Russia exit in FY22 and FY23

Comments

- Balance sheet remains strong and gearing conservative with Moody's Baa2 investment grade rating
- Total working capital reduction of $56.7m
  - Planned production slowdown yielded $36.1m inventory reduction, with the majority in Healthcare. Inventory turns improved to over 2x
  - Collections remain strong with debtor days under 40 and close to record lows
  - Normalisation in payables which were lower than normal at Jun-23 when purchases were aligned to reduced FY24 H1 production requirements
- Net Debt stable, small increase in Net Debt/EBITDA due to LTM EBITDA reduction
- Decline in ROCE commensurate with lower earnings versus FY23 H1. Capital employed reduced from working capital improvement

Conservative & Stable Funding Profile

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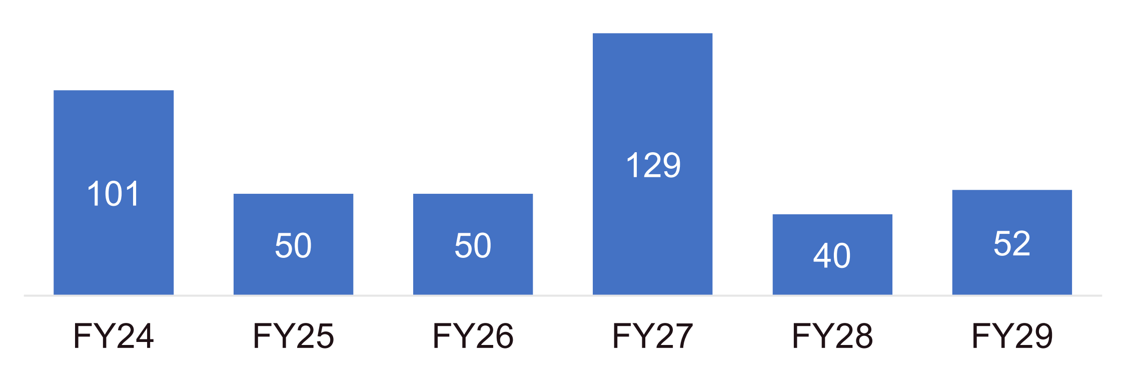
Net Debt Summary		
($m)	Jun-23	Dec-23
Interest-Bearing Debt	407.0	422.6
Cash and Short-Term Deposits[1]	156.5	165.1
Net Interest-Bearing Debt (NIBD)	**250.5**	**257.5**
Lease Liabilities	87.3	82.5
Net Debt	**337.8**	**340.0**
Net Debt/EBITDA[2]	1.2x	1.3x

1. Includes cash at bank and cash on hand
2. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude one-off costs associated with the Accelerated Productivity Investment Program and legal costs associated with the shareholder class action in FY24, and one-time items associated with the Russia exit in FY22 and FY23

Drawn Debt Maturity Profile ($m)



Comments

- Net Debt stable versus Jun-23
- Strong liquidity maintained with $599.7m of cash and undrawn bank facilities at 31 December 2023
- Debt profile (drawn and undrawn) has an average maturity tenor of 2.8 years
- $100m Senior Notes mature in April 2024. The company has sufficient facilities to repay the notes and is also considering refinancing options
- 80% of debt facilities are fixed interest
- Significant headroom within debt financial covenants which combined with strong cash generation provides financial flexibility to fund a combination of internal investments, M&A and capital management including active on-market share buyback

3. FY24 Outlook

Adjusted EPS Guidance Range Narrowed

FY24 Adjusted EPS[1] expected to be in the range of US94¢ to US110¢

External Operating Environment

- Industrial market conditions to continue to remain supportive, though subject to broader macroeconomic developments
- Diminishing H2 effects of customer destocking in key Surgical and Life Sciences markets
- Red Sea interruptions adding to sea freight time and cost, principally in EMEA. Mitigation from contracted pricing

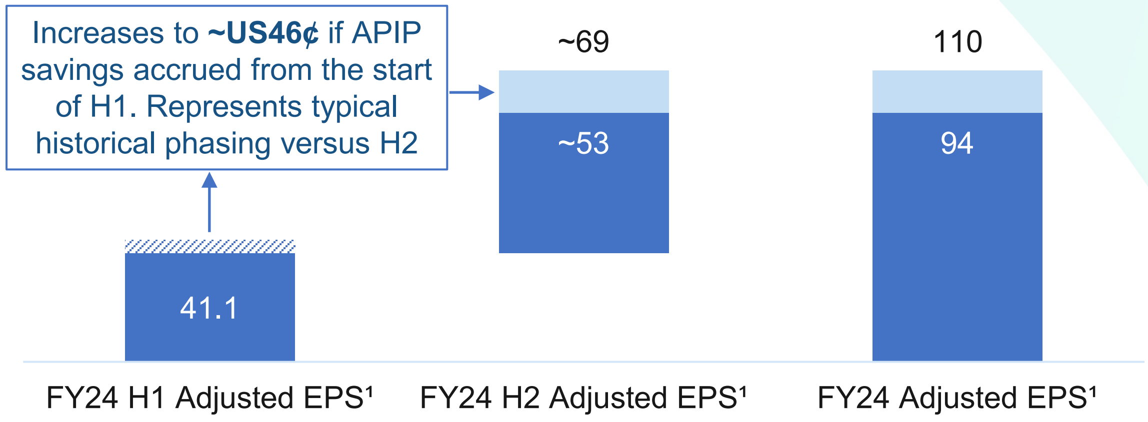
H2 Focus Areas

- Return to top line growth
- Improve Healthcare EBIT margin as sales mix improves and production normalises
- Continued strong cashflow delivery including further inventory reduction
- Complete next phase of Accelerated Productivity Investment Program
- Maintain balanced capital allocation, prioritising high return investments as spend on capacity expansion moderates into FY25

Key Guidance Assumptions

- Continued sales growth in Industrial
- Return to sales growth in Healthcare as destocking fades, with improved performances in Surgical and Life Sciences
- Expected H2 Accelerated Productivity Investment Program savings of ~US13¢ (versus ~US5¢ in H1)
- FY24 Statutory EPS expected to be in the range of US54¢ to US70¢

Bridge To FY24 Adjusted EPS[1] Guidance (US¢)



1. Excludes one-off costs associated with the Accelerated Productivity Investment Program and legal costs associated with the shareholder class action

4. Q&A

Appendix

Revenue & EBIT Impact of FX Movements

($m)	FX Impact		Comment
	Revenue	EBIT	
FY24 H1 vs FY23 H1			
FX Rate Movements	13.9	5.4	• Favourable movements in the EUR, GBP and MYR against the USD were partially offset by unfavourable movements in the AUD, THB and MXN
FX Gain/(Loss) Variance – Hedge Contracts		(12.9)	• Net foreign exchange loss on hedge contracts in FY24 H1 was $5.7m, the equivalent number in FY23 H1 was a gain of $7.2m
FY24 H1 vs FY23 H1	**13.9**	**(7.5)**	
FY24 Forecast			
FY24 H2 Forecast vs FY23 H2	~1	~(1)	• Based on our foreign exchange rate assumptions, we anticipate a moderate negative net currency movement in H2
FY24 Forecast vs FY23	**~15**	**~(9)**	

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.

Restated Prior Period ($m)

Prior Period Sales	**Total**
Reported Sales	835.3
Plus Currency Effect	13.9
Constant Currency Sales	849.2
Prior Period EBIT	
Reported EBIT	91.5
Plus Currency Effect	5.4
Less Net Exchange Gain	(7.2)
Constant Currency EBIT	89.7
Prior Period Profit Attributable	
Reported Profit Attributable	63.9
Plus Currency Effect	5.4
Less Net Exchange Gain	(5.1)
Constant Currency Profit Attributable	64.2

Ansell Fact Sheet

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Key Figures

- Booked Tax Losses at 31 Dec 2023: $17.0m (Australia $25.1m)
- Unbooked Tax Losses at 31 Dec 2023: $8.8m (Tax-Effected) (Australia $13.0m)
- Unbooked Capital Losses at 31 Dec 2023: $82.8m
- Interest Rate on Borrowings at 31 Dec 2023: 4.3% p.a.
- FY24 H1 Dividend US16.50¢ a share (FY23 H1 Dividend US20.10¢ a share)
- Ordinary Shares Issued: 31 Dec 2023 124.8m shares (127.2m as at 31 Dec 2022); Weighted Average No. of Shares for FY24 H1 EPS calculation 125.2m (126.3m for FY23 H1)

Key FY24 Assumptions

- FY24 budget foreign exchange exposures by currency:
  Revenue currencies: USD 52%, EUR 27%, GBP 4%, CAD 4%, AUD 4%
  Cost currencies: USD 57%, MYR 14%, EUR 10%, THB 8%, CNY 3%, AUD 2%
- FY24 forecast tax rates, excluding one-off costs:
  Book tax rate: 22.5% – 24.5%
  Cash tax rate: 24.0% – 24.5%
- One-off pre-tax Accelerated Productivity Investment Program costs of ~$60m
- Net interest cost ~$23m
- Capex in the range of $60-80m
- On-market share buyback of up to $50m, with $30m completed in H1

Segment History

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($m)		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY19 H1	FY20 H1	FY21 H1	FY22 H1	FY23 H1	FY24 H1
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7	719.1	790.7	762.5	750.9	342.2	358.4	388.1	377.1	368.3	384.4
	EBIT	90.5	89.0	82.8	79.8	86.9	98.7	92.4	112.4	107.0	103.9	45.2	44.4	57.9	56.3	42.8	58.2
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%	12.8%	14.2%	14.0%	13.8%	13.2%	12.4%	14.9%	14.9%	11.6%	15.1%
Healthcare	Sales	661.0	759.6	698.0	718.6	774.3	795.3	894.6	1,236.2	1,189.6	904.2	383.1	394.9	549.7	632.1	467.0	400.5
	EBIT	88.0	130.7	116.5	110.1	120.1	115.3	141.8	248.8	150.7	113.4	47.9	54.6	100.4	63.7	55.9	27.3
	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%	15.9%	20.1%	12.7%	12.5%	12.5%	13.8%	18.3%	10.1%	12.0%	6.8%
Industrial & Healthcare	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	725.3	753.3	937.8	1,009.2	835.3	784.9
	EBIT	178.5	219.7	199.3	189.9	207.0	214.0	234.2	361.2	257.7	217.3	93.1	99.0	158.3	120.0	98.7	85.5
	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%	14.5%	17.8%	13.2%	13.1%	12.8%	13.1%	16.9%	11.9%	11.8%	10.9%
Corporate Costs		(3.0)	(8.8)	(11.1)	(11.5)	(13.6)	(13.1)	(17.5)	(23.2)	(12.6)	(11.0)	(6.5)	(9.0)	(11.6)	(9.0)	(7.2)	(7.3)
Ansell Segment EBIT		175.5	210.9	188.2	178.4	193.4	200.9	216.7	338.0	245.1	206.3	86.6	90.0	146.7	111.0	91.5	78.2
Ansell Segment EBIT %		12.7%	14.8%	13.9%	13.0%	13.0%	13.4%	13.4%	16.7%	12.6%	12.5%	11.9%	11.9%	15.6%	11.0%	11.0%	10.0%

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 GBU EBIT adjusted to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs
3. EBIT and % Margin for FY18 and FY19 adjusted for transformation costs and non-recurring items
4. EBIT and % Margin for FY22 and FY23 adjusted for Russia exit costs
5. EBIT and % Margin for FY24 H1 adjusted for one-off costs associated with the Accelerated Productivity Investment Program and legal costs associated with the shareholder class action

Glossary

3PL – Third Party Logistics

APIP – Accelerated Productivity Investment Program

AUD – Australian Dollar

CAD – Canadian Dollar

CAGR – Compound Annual Growth Rate

Capex – Capital Expenditure

CC – Constant Currency

CNY – Chinese Yuan

COGS – Cost of Goods Sold

DPS – Dividend Per Share

EBIT – Earnings Before Interest & Tax[1]

EBITDA – Earnings Before Interest, Tax, Depreciation and Amortisation[1]

EM – Emerging Markets

EPS – Earnings Per Share

ERP – Enterprise Resource Planning

EUR – Euro

FG – Finished Goods

FX – Foreign Exchange

FY19 – Financial Year 2019

FY23 – Financial Year 2023

FY24 – Financial Year 2024

GBP – Great British Pound

GBU – Global Business Unit

GPADE – Gross Profit After Distribution Expenses

H1 – First Half (July – December)

H2 – Second Half (January – June)

HGBU – Healthcare Global Business Unit

IFRIC – IFRS Interpretations Committee

IGBU – Industrial Global Business Unit

LKR – Sri Lankan Rupees

LTM – Last 12 Months

MXN – Mexican Peso

MYR – Malaysian Ringgit

NBR – Nitrile Butadiene Rubber

NIBD – Net Interest-Bearing Debt

NRL – Natural Rubber Latex

R&D – Research & Development

ROCE – Return On Capital Employed

ROE – Return on Equity

SG&A – Selling, General and Administrative Expenses

SU – Single Use

THB – Thai Baht

TRIFR – Total Recordable Injury Frequency Rate

USD – United States Dollar

1. EBIT includes share of loss from Careplus joint venture (equity accounted) whilst EBITDA excludes share of loss from Careplus joint venture

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