ASX Announcement

Ansell

Ansell Limited FY25 Full Year Results
Successful Delivery Against Key Performance Objectives, Strong Growth Achieved

25 August 2025 – Ansell Limited (ASX:ANN), a global leader in personal protection safety solutions, today announces financial results for the full year ended 30 June 2025.

Key Highlights *(Please note all amounts in this release are reported in US dollars)*

- **FY25 Adjusted EPS[1] of US126.1¢ in the upper half of guidance range, driven by strong sales and margin growth in both Industrial and Healthcare segments.**
- **KBU performance ahead of expectations, integration complete, synergies target upgraded.**
- **Pricing to offset US tariffs in full. Initial increases successfully implemented in June, subsequent increases being implemented based on changes to tariff rates announced in July.**
- **On-market share buyback of up to $200m in FY26.**

($m, unless specified)	FY24	FY25	Growth %	Organic CC[2] Growth %
Sales	1,619.3	2,003.3	23.7%	7.7%
EBIT[1]	195.5	282.1	44.3%	10.4%
EBIT Margin	*12.1%*	*14.1%*	*200bps*	*30bps*
Adjusted EPS[1] (US¢)	105.5	126.1	19.5%	19.2%
Statutory EPS (US¢)	59.4	69.9	17.7%	
Operating Cash Flow[3]	167.9	105.4	(37.2%)	
DPS (US¢)	38.40	50.20	30.7%	

- **Sales** of $2,003.3m, representing growth of 7.7% on an organic constant currency-basis[2]. On a reported-basis, sales increased 23.7%.
  - Industrial Segment organic constant currency[2] sales growth was 5.6%, with growth in both Mechanical and Chemical supported by success with new products.
  - Healthcare Segment organic constant currency[2] sales growth was 9.4%, with sales recovering from the effects of customer destocking in FY24 and supported by double-digit growth in the acquired portfolio of Kimtech™ cleanroom products.
- **EBIT[1]** of $282.1m, representing growth of 10.4% on an organic constant currency-basis[2]. On a reported-basis, EBIT increased 44.3%.
  - Industrial Segment organic constant currency[2] EBIT growth was 9.9%.
  - Healthcare Segment organic constant currency[2] EBIT growth was 10.4%.
  - Organic constant currency[2] EBIT growth in both segments was driven by higher sales, improved manufacturing utilisation and increased APIP savings. Headwinds from higher freight and raw material costs reduced in the second half as the usage of air freight lessened and price increases in response to higher raw material costs were implemented.
  - EBIT Margin increased to 14.1%, including a mix benefit from the acquired KBU business.
- **Adjusted EPS[1]** of US126.1¢, excluding Significant Items[4].
- **Operating Cash Flow[3]** of $105.4m. Cash Conversion[5] of 91% included investment in inventory ahead of US tariff increases. Net Debt/EBITDA[6] reduced to 1.6x.
- **Final Dividend** of US28.00¢ at a payout ratio of 40%, consistent with Ansell's dividend policy.

1. Before Significant Items.
2. 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.
3. 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.
4. Significant Items in FY25 includes one-off costs associated with the Accelerated Productivity Investment Program and the KBU transaction and integration, a one-off non-cash charge against the value of retired brands, and legal costs associated with the shareholder class action.
5. Cash Conversion is defined as the percentage of net receipts from operations, excluding Significant Items, to EBITDA.
6. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude Significant Items.

Commenting on Ansell's FY25 Full Year Results, Managing Director and CEO Neil Salmon said:

"We delivered strong top and bottom-line growth in FY25 in challenging trading conditions, particularly in industrial end markets. This success was enabled by key growth and productivity investments made in recent years. Investments in innovation and manufacturing capacity supported new product success that drove accelerated sales growth in Industrial, results from the KBU business acquired at the beginning of the financial year were ahead of expectations, and savings from our Accelerated Productivity Investment Program (APIP) exceeded target.

The integration of KBU – our largest ever acquisition – was a key priority in FY25. A ruthless focus on excellence in execution by our cross-functional teams helped us achieve this important milestone ahead of schedule while delighting our customers with a seamless transition to Ansell systems. We also successfully embedded an integrated organisational structure that retains critical KBU capabilities within Ansell.

With integration complete we can now focus on maximising the potential of our enhanced cleanroom, laboratory and industrial safety solutions and leveraging the power of our combined manufacturing and sourcing capabilities. The strong performance of the KBU business in FY25 has enabled us to raise our ambition for value creation with $15m in net cost synergies now targeted by the end of FY27, up from $10m.

The announcement of reciprocal tariffs in the US in the second half required decisive action, and we were successful in implementing price increases in June. Further increases are now being implemented following changes to tariff rates announced in July. While the economic effects of higher tariffs remain unclear, we believe we are well positioned to adapt to this new environment due to the essential nature of our products, the significant value they provide to our customers, and our diversified and flexible manufacturing and sourcing network.

We enter the new financial year with good momentum, and despite the broader market outlook remaining uncertain I am confident that the strong progress made throughout FY25 will translate to continued growth in FY26."

Segment Performance

Industrial Segment – 45% of Segment Sales and 52% of Segment EBIT

FY25 sales were $898.6m, an increase of 5.6% on an organic constant currency-basis[1] and 14.4% on a reported-basis.

Organic constant currency[1] growth in Mechanical was 6.7%, driven by success with new products and augmented by a benefit to sales in the first half of ~$10m as customers built safety stocks of the top-selling Ringers® R840 to target levels. Chemical grew 4.9% on an organic constant currency-basis[1], driven by higher sales of our high-end chemical hand and body protection ranges, and supported by increased customer usage of our AnsellGUARDIAN® Chemical product selection service.

FY25 EBIT was $155.5m, an increase of 9.9% on an organic constant currency-basis[1] and 20.3% on a reported-basis. Organic constant currency[1] EBIT growth was driven by higher sales, improved manufacturing utilisation and increased APIP savings, partially offset by higher freight costs including temporarily higher usage of air freight in the first half to deliver accelerated sales growth in Mechanical.

1. 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.

Healthcare Segment – 55% of Segment Sales and 48% of Segment EBIT

FY25 sales were $1,104.7m, an increase of 9.4% on an organic constant currency-basis[1] and an increase of 32.4% on a reported-basis.

Exam/Single Use sales grew 2.0% on an organic constant currency-basis[1], including good growth in differentiated TouchNTuff® and MICROFLEX® product ranges. Surgical sales recovered from the effects of significant customer destocking in FY24 and grew 20.0% on an organic constant currency-basis[1], augmented by a timing benefit to sales in the first half of ~$17m from the fulfilment of orders unable to be shipped in FY24 due to Red Sea disruptions. Like Surgical, Cleanroom sales rebounded from the effects of destocking in FY24, growing 15.0% on an organic constant currency-basis[1], including double-digit growth in Kimtech™ cleanroom products.

FY25 EBIT was $141.9m, an increase of 10.4% on an organic constant currency-basis[1] and 75.0% on a reported-basis. Organic constant currency[1] EBIT growth was attributable to increased sales including of KBU products, better operating leverage in manufacturing as production increased and growing APIP savings, partially offset by higher freight costs including temporarily higher usage of air freight in the first half to accelerate the reduction in Surgical back orders, and higher raw material costs. Margins improved in the second half following mid-year pricing actions and reduced air freight.

KBU Integration & Performance Update

The acquisition of KBU from Kimberly-Clark Corporation for $635.1m was completed on 1 July 2024.

For the majority of FY25 the KBU business operated under a transitional services agreement with Kimberly-Clark. Cutovers to Ansell systems were successfully completed in the second half, with integration now complete.

KBU sales in FY25 were $274.2m, representing growth of 0.7% on an organic constant currency-basis[1] which was ahead of our business case. Double-digit growth in Kimtech™ cleanroom products was offset by an expected decline in KleenGuard™ industrial safety products which were sold by Kimberly-Clark sales teams through the transitional services period. Full responsibility for KleenGuard™ sales and marketing has now been transitioned to Ansell teams.

KBU EBIT in FY25 was $75.3m, representing growth of 10.7% on an organic constant currency-basis[1]. Growth was ahead of our business case, driven by better-than-expected sales and overall margin favourability.

KBU has provided us with a strong portfolio of scientific and industrial safety products sold under market leading Kimtech™ and KleenGuard™ brands. In order to simplify and enhance the growth potential of our combined portfolio, we have decided to rebrand some non-KBU products to the KBU brands, which will result in a number of smaller Ansell brands being retired. These changes require us to book a non-cash charge of $41.3m against the values of these retired brands which we have included in Significant Items[2].

Early completion of integration and better than expected financial performance enabled $5m in net pre-tax cost synergies to be realised in FY25. Having re-examined our growth and synergy plans, we are now upgrading our FY27 annualised net pre-tax cost synergies target from $10m to $15m. The increased target reflects a lower sales reduction on integration than originally expected, and an increased supply chain savings opportunity.

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2. Significant Items in FY25 includes one-off costs associated with the Accelerated Productivity Investment Program and the KBU transaction and integration, a one-off non-cash charge against the value of retired brands, and legal costs associated with the shareholder class action.

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Accelerated Productivity Investment Program (APIP) Update

In July 2023 we announced the commencement of APIP, a multi-year program comprising a series of productivity initiatives designed to adjust our business in response to post-pandemic operating conditions and position us for our next phase of growth. The core objectives of the program are to:

- Simplify and streamline our organisational structure.
- Reduce manufacturing headcount and improve manufacturing productivity.
- Accelerate our digitisation strategy, expanding our successful program of ERP system upgrades in our manufacturing operations to our larger commercial entities.

Changes to our organisational structure were completed in FY24. The manufacturing phase of the program was completed in FY25, with the focus now on the unification of commercial ERP systems commencing in FY26.

APIP targets FY26 annualised pre-tax cost savings of $50m, excluding longer-dated savings from ERP system upgrades. $47m in savings were realised in FY25, compared to $28m in FY24.

Expected total program one-off pre-tax cash costs remain in the range of $85-90m as previously guided, with $15m incurred in FY25 and $59m incurred since the commencement of the program.

Cash Flow, Balance Sheet and Currency

FY25 Operating Cash Flow[1] was $105.4m with Cash Conversion[2] of 91%. Net working capital at 30 June 2025 included working capital from the acquired KBU business and additional investment in inventory in the second half ahead of US tariff increases. Operating Cash Flow[1] included $45.1m one-off cash costs associated with APIP and the KBU transaction and integration, and net capex of $68.0m including continued construction of our greenfield Surgical facility in India.

Ansell's balance sheet remains strong, with Net Debt/EBITDA[3] of 1.6x at 30 June 2025.

The impact of currency movements in FY25, excluding the movement on hedge contracts, was unfavourable to sales by $5.4m and unfavourable to EBIT by $11.4m. A net foreign exchange loss of $0.9m was recorded on hedge contracts in FY25, the equivalent number in FY24 was a loss of $10.8m. Including the year on year movement on hedge contracts, the impact of currency in FY25 was unfavourable to EBIT by $1.5m.

Dividend

A final dividend of US28.00¢ per share has been declared. The dividend will be unfranked and represents a 40% payout ratio which is consistent with Ansell's dividend policy. The record date will be 1 September 2025 and the payment date will be 18 September 2025. For non-resident shareholders, the dividend will not attract withholding tax as it is sourced entirely from Ansell's Conduit Foreign Income Account.

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.
3. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude Significant Items.

Dividend Reinvestment Plan (DRP)

The DRP will be available to resident shareholders of Australia, New Zealand and the United Kingdom with an election cut-off date of 2 September 2025. The pricing period will be based on the trading days commencing 4 September 2025 and ceasing on 10 September 2025. No discount will be available.

On-Market Share Buyback

We will be resuming our on-market share buyback program in FY26, and plan to make up to $200m of repurchases.

FY26 Outlook

Adjusted EPS[1] is expected to be in the range of US133¢ to US145¢ in FY26, up from US126.1¢ in FY25.

End market conditions are expected to be mixed, with solid healthcare demand offset by subdued demand in some industrial verticals. In addition, the economic effects of higher tariffs in the US remain unclear. Against this backdrop, we anticipate constant currency[2] sales growth from both higher volumes and tariff-related pricing.

- Higher tariffs in the US are expected to be offset in full by price increases, with initial increases implemented in late FY25 and subsequent increases to be implemented in FY26 H1.
- Sales in FY25 H1 benefitted from ~$27m of previously disclosed temporary order pattern favourability, which will be a headwind to constant currency[2] sales growth in FY26 H1.

EBIT is expected to include:

- ~$7m in incremental KBU net pre-tax cost synergies versus FY25, bringing total net pre-tax cost synergies to ~$12m.
- ~$3m in incremental APIP savings versus FY25, bringing total program savings to ~$50m.

Other key FY26 assumptions are as follows:

- Foreign exchange neutral to EBIT versus FY25, with favourable currency movements offset by hedge book losses.
- Net interest cost of ~$45m.
- Book tax rate of 23.5% to 24.5%.
- One-off pre-tax costs (Significant Items, excluded from Adjusted EPS[1]) of ~$15m, primarily in relation to ERP system upgrades within the scope of our Accelerated Productivity Investment Program. Guidance does not assume any one-off inventory revaluations resulting from changes to tariff rates, if these occur they will be reported in Significant Items.
- Capex of $60m to $70m.

FY25 Full Year Results Webcast

Neil Salmon (Managing Director and Chief Executive Officer) and Brian Montgomery (Chief Financial Officer) will host a webcast at 9:00am Australian Eastern Standard Time on 25 August 2025 to discuss the results.

To watch the webcast, please visit our Investor Relations website. Alternatively, please click on the following link.

1. Before Significant Items and excludes the effects of the on-market share buyback.
2. CC (Constant Currency) compares FY26 to FY25 at Constant Currency.

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FY25 AGM

Ansell advises that its Annual General Meeting will be held on Wednesday 29 October 2025. In accordance with the Company's constitution the closing date for the receipt of nominations for the election of directors will be 9 September 2025.

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

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About Ansell

Ansell (ASX:ANN) is a global leader in safety solutions and an integrated manufacturer of personal protection equipment for healthcare and industrial workplaces. Each day, over 10 million workers in more than 100 countries trust their safety to Ansell brands such as HyFlex, Ringers, MICROFLEX, TouchNTuff, GAMMEX, AlphaTec and Kimtech. Driven by a vision to lead the world to a safer future, the company continuously pursues new product and service innovations that predict, prevent, and protect against workplace risk while promoting sustainable sourcing and manufacturing.

Information on Ansell and its products can be found at www.ansell.com. **#AnsellProtects**