

ANSELL 2025 AGM PRESENTATIONS & TRADING UPDATE

29 October 2025

In accordance with Listing Rule 3.13.3, please find attached the following presentations that will be delivered at the Ansell Limited (ASX: ANN) 2025 Annual General Meeting to be held today:

1. Chair Address; and
2. CEO Address & Presentation, including trading update (refer to page 12).

This release was authorised 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**

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ANSELL LIMITED ANNUAL GENERAL MEETING 2025

CHAIR'S ADDRESS

Ladies and Gentlemen,

Good morning and welcome to the 2025 Annual General Meeting of Ansell Limited. My name is Nigel Garrard and I am the Chair of the Ansell Board.

It is my pleasure to address you today as we reflect on the 2025 financial year – a successful year for Ansell.

Financial Performance

Our results for FY25 were towards the top end of the guidance we provided to the market at the start of the year, with Adjusted Earnings Per Share coming in at 126.1 cents, a significant step up on the 105.5 cents delivered in FY24.

Our performance in FY25 was enhanced by strong returns from recent investments we have made in new products, changes we have made to our organisational structure and our manufacturing footprint through our Accelerated Productivity Investment Program, and the acquisition of Kimberly-Clark's Personal Protective Equipment business (or KBU for short).

Our CEO, Neil Salmon, will provide more detail on the financial results and the outlook for FY26 shortly.

Sustainability

I would like to make a few comments on a couple of our key sustainability objectives – our net zero commitment and delivering improved labour rights in our supply chain.

In 2022 we declared a target to achieve net zero scope 1 and 2 greenhouse gas emissions, with a goal to expanding this commitment to include scope 3 emissions. Last year we submitted our targets for net zero emissions including scope 3 to the Science Based Targets Initiative, and I am pleased to report that these have been formally validated. Our commitment now is to reach net zero greenhouse gas emissions across our entire value chain by FY45, reflecting our long-term ambition to lead in climate action and deliver more sustainable solutions for our customers.

Recognising that scope 3 emissions represent a significant share of our total carbon footprint, Ansell has set a target for 90% of our suppliers (by spend) to have science-based emissions reduction targets in place by 2030. This forms a key part of our broader climate strategy, as we work to drive meaningful emissions reductions not only within our own operations but across our entire value chain.

Moving next to the topic of labour rights. Our Supplier Management Framework (or SMF) has been in place since 2021, helping us to continuously evaluate and monitor supplier compliance with our code of conduct. At present, the SMF covers suppliers representing more than 85% of Ansell's finished goods and raw material supplier spend, with improved labour standards evident amongst this supplier cohort. However there remains work to be done to achieve the same progress amongst our smaller suppliers.

Earlier this year, we became aware of labour rights allegations at Mediceram, a small Malaysian supplier of ceramic formers used in the production of our single use gloves. Like all Ansell suppliers,

the company subject to the allegations had signed our supplier code of conduct. However, as both a very small supplier to Ansell representing less than 0.1% of our total global supplier spend, and an indirect supplier providing materials or equipment used in the manufacturing process but not incorporated into our finished goods, the company fell outside the scope of our SMF. While working through the allegations raised in this case, we initiated a broader review of all our ceramic former suppliers.

We have chosen not to walk away from these suppliers and continue to engage with them closely to ensure remediation plans are effectively implemented. Regarding Mediceram, we are pleased to report that all recruitment fees have now been fully reimbursed to current workers.

Following these findings, we initiated a review of the SMF scoping criteria and thresholds. As part of this process, we will expand coverage to include all ceramic former suppliers. We are also assessing our broader network of over 1,600 small indirect suppliers to determine which should be included in the SMF due diligence program.

We are also aware that a civil society representative has filed a complaint against Ansell with the Australian OECD National Contact Point for Responsible Business Conduct (AusNCP) regarding the allegations of workers' rights being adversely impacted at Mediceram. OECD National Contact Points provide a mechanism through which stakeholders can raise concerns in relation to human rights and other issues in multinational companies' operations and value chains. Ansell will engage with the AusNCP in good faith.

Ansell remains steadfast in its commitment to upholding human rights and driving change across the PPE and glove industry. We are focused on transparency and continuous improvement in identifying and addressing modern slavery risks throughout our supply chain.

Further details on our sustainability priorities and efforts are outlined in our 2025 Sustainability Report and Labour Rights Report, which I encourage all shareholders to read.

Cyber Security

I would also like to address a recent cyber security matter.

On 14 October, the Company disclosed that we had identified unauthorised access to certain sets of company data. Importantly, there was no disruption to our operations. The incident was limited in scope and originated from vulnerabilities in licensed third-party software. Upon detection, we acted swiftly to contain the issue.

Initial findings indicate that the majority of the accessed data consisted of non-sensitive business information. However, a portion did include confidential transactional data and personally identifiable information. The security and privacy of all information entrusted to us is our highest priority.

We are working closely with leading cyber security experts and are coordinating our response with relevant government agencies and regulators, including the Australian National Office of Cyber Security and the National Cyber Security Coordinator.

Ansell remains committed to transparency and continuous improvement in our cyber resilience. We will continue to take all necessary steps to protect our data, systems, and stakeholders.

US Tariffs

Before I hand it over to Neil I would like to touch briefly on the topic of tariffs in the US.

The US is our largest market and like the rest of the industry our products are imported, principally from Asia.

Our teams have responded to the higher tariffs through price increases, while also reducing our sourcing exposure to China where imports are tariffed at a comparatively higher rate.

While this process is still ongoing and the broader economic effects of higher tariffs remain unclear, we believe that Ansell's industry leadership and competitive advantages position us to succeed through this period of change.

We also retain flexibility within our manufacturing and supplier network to respond to any changes in the relative attractiveness of our production or sourcing locations that might be triggered by trade policy shifts.

Conclusion

In closing, I would like to thank and acknowledge the efforts of the many Ansell employees over the past year.

I would also like to take the opportunity to welcome Randy Stone to the Ansell Board of Directors, who is standing for election today. Randy has extensive international executive experience including with Avantor and DuPont in industries that are closely aligned with Ansell's, and his insights and expertise will be valuable for us moving forward.

Randy replaces Morten Falkenberg who retired at the end of May, and I would like to thank him for the contributions he made in his time on our Board.

I would like to now invite Neil to provide some further comments.

ANSELL LIMITED ANNUAL GENERAL MEETING 2025

CEO'S ADDRESS

Good day fellow shareholders.

Today I will provide you with a review of the company's performance and key milestones in the 2025 financial year, and an update on our outlook for the current financial year.

As we entered FY25, we had three clear objectives. Return the company to organic sales and earnings growth, build on productivity gains achieved in FY24 as we entered the second year of our Accelerated Productivity Investment Program (or APIP for short), and take important first steps to unlock value from Kimberly-Clark's Personal Protective Equipment business, renamed KBU, which we acquired on the first day of the financial year.

I'm very pleased to report to you today that we achieved all three objectives.

Financial Performance

Firstly, let me describe our financial performance in FY25.

Group sales reached \$2.0 billion, up 7.7% on an organic constant currency basis, supported by good growth in both our Industrial and Healthcare segments.

Industrial sales grew 5.6% on an organic basis, a highly creditable result in what were subdued manufacturing end market conditions. This growth was enabled by strong sales of new products, particularly within our Mechanical business where we saw increased demand for Ringers® impact protection products and HyFlex® ultra-lightweight cut protection styles.

In Healthcare, we delivered 9.4% organic sales growth, helped by a return to normalised demand following a long period of post-pandemic destocking which drove double-digit growth in our Surgical and Cleanroom businesses. The KBU business contributed to this strong momentum, with double-digit growth in the Kimtech™ portfolio of cleanroom solutions.

Our FY25 EBIT was \$282.1 million before Significant Items, up over 40% on the prior year, and a 10.4% improvement versus FY24 on an organic constant currency basis. EBIT growth was driven by higher sales, improved manufacturing utilisation and increased APIP savings, and supported by a strong first year contribution from KBU.

This improvement in earnings translated to Adjusted EPS of 126.1 US cents, which was near the top of the guidance range we provided to the market at the beginning of the financial year.

KBU Integration Success

On 1 July 2024 we completed the acquisition of KBU, Ansell's largest ever acquisition.

This was a complex carve-out from Kimberly-Clark, and it demanded intense upfront focus to ensure a smooth and timely integration.

I am proud to say that not only were we able to execute this transition to Ansell systems seamlessly and ahead of schedule, with no disruption to our customers, but we also achieved sales and earnings that were ahead of our business case, a credit to the tireless efforts and dedication of the many Ansell and KBU employees over the course of the year.

The KBU business is now fully integrated into Ansell, and with this critical value-enabling step behind us we can now sharpen our focus on maximising the potential of our enhanced cleanroom, laboratory and industrial safety solutions. Earlier than expected completion of integration meant that we were able to achieve \$5m in net pre-tax cost synergies in FY25, and our greater confidence in the value creation potential of our now combined businesses means we are now upgrading our FY27 net pre-tax cost synergies target from \$10m to \$15m.

Accelerated Productivity Investment Program (APIP)

Next let me say a few words about our Accelerated Productivity Investment Program (APIP). We launched APIP midway through 2023, a multi-year program focused on optimising the productivity of our manufacturing resources and supply chain, improving demand and supply planning, unifying our ERP systems and repositioning our organisation for growth.

The program's organisational and manufacturing changes have now all been completed. These changes helped realise savings of \$47m in FY25, and we are firmly on track to achieve our savings target of \$50m in FY26.

The focus of the program has now shifted to upgrading our commercial ERP systems, with implementations commencing in the second half of FY26. Once completed, Ansell will operate for the first time on a single, modern ERP system. This will deliver a significant step-up in our digital capabilities, further improve the experience of our customers and unlock additional productivity improvements.

Sustainability Progress

Let me now turn to our progress against our safety and sustainability commitments. Nigel has already covered the status of key environmental goals and the continued progress ensuring our social compliance standards are adopted across our supply chain, through our supplier management framework. In my comments I'll focus on two additional topics, our safety record and our innovation in sustainable products.

After recording an increase in our Total Recordable Injury Frequency Rate (TRIFR) in FY24, we were determined to see improvement in FY25. We were successful in this endeavour, finishing the year with TRIFR down 16%. TRIFR is currently trending below our FY30 target and we won't compromise in our effort to ensure consistently strong safety outcomes right across our operating footprint.

With customer demand for sustainable products increasing, a key focus of our innovation program is enhancing differentiation through reducing the environmental impact of our products. In FY25, 80% of the new and updated products we launched featured reduced environmental impacts – including incorporation of low-energy-consumption materials, less packaging materials, and enhanced product reusability and recyclability. Further initiatives are also underway to bring our RightCycle™ product recycling program to more customers, with our FY26 goal being to achieve a 20% increase in landfill waste diversion through RightCycle™ as we expand the program's capability and capacity.

It was pleasing to see that for the second year running our sustainability efforts were recognised by leading sustainability rating agencies with Morningstar Sustainalytics including us in its ESG Top-Rated Companies list. This is satisfying external acknowledgement of our industry leadership in providing safe, respectful and inclusive workplaces and for protecting the rights of our employees and workers in our supply chain.

Trading Update

Now let me provide a brief update on trading so far in FY26, where we have demonstrated good early progress against our goals for the year.

End market demand conditions have been largely as expected, with FX trends proving more favourable than originally assumed due to the strength of key revenue currencies against the US dollar.

Our first quarter results tracked well versus expected pace on solid sales, including in our US business, and improved margins from favourable FX, lower freight costs, KBU synergy delivery, and continued manufacturing productivity gains.

In August I outlined our plans to offset in full the cost of higher tariffs on imports into the US, and we are on track to execute our phased plan of price increases. There remains speculation on the potential for further changes to US tariff policy, and while we have low visibility on what may come next, we will seek to respond to any further changes with the same goal of offsetting higher tariff costs fully.

So based on these factors, we are increasing our guidance range for FY26 Adjusted Earnings Per Share, from 133 to 145 US cents to 137 to 149 US cents.

Closing Remarks

In conclusion, I want to thank our more than 15,000 employees for the significant contributions they have made towards our success in FY25. We always knew that once the post-pandemic effects in our end markets had passed that the quality of our business would become apparent again, and the strong results we achieved in FY25 are evidence of this. We now look forward to building on this momentum in FY26 and beyond.

Thank you for your time and continued interest in our company.

CEO's Address

Neil Salmon

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Strong Delivery Against Key Performance Objectives



Our Previously Stated Goals

FY25 Performance

Organic CC² sales growth in Industrial and Healthcare segments

- ✓ 9.4% growth² in Healthcare, 5.6% in Industrial
- ✓ Healthcare recovery from destocking, Industrial assisted by new products

KBU integration completed with limited sales reduction through transitional period

- ✓ Growth² in KBU sales and EBIT, performance tracking ahead of business case
- ✓ Integration completed ahead of schedule
- ✓ Synergies target upgraded

Accelerated Productivity Investment Program savings of \$45m

- ✓ Savings of \$47m in FY25
- ✓ Organisation and manufacturing phases complete, focus now on commercial ERP system upgrades commencing in FY26

EBIT improvement driven by sales growth and productivity benefits

- ✓ EBIT growth² outpaced sales growth², helped by increased production and APIP savings
- ~ Higher raw material and freight costs, improvement in H2 from pricing and reduced usage of air freight

Adjusted EPS³ guidance of US118¢ to US128¢

- ✓ Adjusted EPS³ of US126.1¢, at upper end of original (US107¢ to US127¢) and upgraded (US118¢ to US128¢) guidance ranges

Summary Financials

(\$m) ¹	FY25	% Δ	Organic CC % Δ ²
Sales	2,003.3	23.7%	7.7%
GPADE	697.8	35.0%	11.5%
<i>Margin</i>	<i>34.8%</i>	<i>290bps</i>	<i>120bps</i>
EBIT³	282.1	44.3%	10.4%
<i>Margin</i>	<i>14.1%</i>	<i>200bps</i>	<i>30bps</i>
Adjusted EPS³ (US¢)	126.1	19.5%	19.2%
Statutory EPS (US¢)	69.9	17.7%	
DPS (US¢)	50.20	30.7%	
Net Debt/EBITDA⁴	1.6x		

1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
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. Before Significant Items
4. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude Significant Items

KBU Performance Ahead Of Business Case, Integration Complete, Synergies Target Upgraded



FY25 Performance

Sales of \$274.2m

- Double-digit growth in Kimtech™ cleanroom products
- Decline as expected in KleenGuard™ industrial safety products sold by Kimberly-Clark prior to being transitioned to Ansell sales teams
- Organic CC¹ sales growth of 0.7%, ahead of business case

EBIT of \$75.3m

- Organic CC¹ EBIT growth of 10.7%, ahead of business case on better-than-expected sales and margin favourability

Integration Update

Integration completed with a seamless customer experience, all transitional service arrangements exited ahead of schedule

Stepping up focus to leverage “best of both” strengths of KBU and Ansell

- Scaling up KBU's RightCycle™ product recycling service
- Consolidating relevant products under market leading KBU brands. \$41.3m non-cash charge as we retire older Ansell brands included in Significant Items²

Synergies Target

FY27 annualised net pre-tax cost synergies target upgraded from \$10m to \$15m

- Successful integration led to a lower sales reduction than assumed in our business case
- Increased supply chain savings opportunity
- \$5m savings realised in FY25



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
2. 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 in FY25

APIP: On Track To Achieve Savings Goals, Focus Turns To ERP System Upgrades Commencing in FY26

Work Stream

FY25 Progress Update

Summary Financials

Organisation

*Simplify & Streamline
Our Organisational
Structure*

- ✓ Changes completed in FY24
- ✓ Reorganised customer units benefiting from enhanced focus and contributing to accelerated sales growth, particularly in emerging markets

Manufacturing

*Improve Manufacturing
Productivity*

- ✓ Changes completed in FY25
- ✓ FY25 actions included relocation of production of some Chemical protective clothing styles from China to Sri Lanka, and warehouse upgrades in Mexico, USA and UK

IT

*Accelerate Digitisation
Strategy*

- ✓ Work to date has focused on building and testing of upgraded ERP systems in preparation for initial implementations in FY26
- ✓ Upgrades to deliver enhanced digital capabilities and productivity benefits

APIP Savings

(annual vs FY23 baseline)

FY24: \$28m

FY25: \$47m

FY26 Target: \$50m (excluding longer-dated IT savings)

APIP Cash Costs

FY24: \$44m

FY25: \$15m

Total Incurred: \$59m

Total Program Forecast: \$85-90m, including \$35m of IT costs

Delivering Against Sustainability Objectives, Net Zero Target Now Includes Scope 3 Emissions

People

We focus on enhancing the health and well-being of our employees, creating decent and inclusive work environments and reducing inequalities across our operations.

Target

High level of employee risk reporting

10% reduction in TRIFR¹ by FY30

100% of direct suppliers² meet Ansell's labour, health and safety standards by FY27

Progress Assessment

✓ >3 safety improvement ideas per employee in FY25, ahead of target

✓ 16% reduction in TRIFR vs Jun-24, currently trending below FY30 target

✓ Double-digit growth in A or B rated finished goods and raw material and packaging suppliers

Planet

We aim to achieve a zero-carbon future by reducing our fossil fuel dependency, increasing energy efficiency, sending zero waste to landfill, supporting customer waste reduction and building partnerships across our value chain.

Target

Net zero emissions by FY45³, including scope 3

Reduce water withdrawals by 35% by end of FY27⁴

Zero waste to landfill

Progress Assessment

✓ 9% reduction in scope 1 & 2 emissions versus FY24, despite higher production

✓ Scope 3 emissions reduction target validated by SBTi in July 2025

✓ Improvement in water intensity versus FY24, will help drive overall reduction in water withdrawals in future years

✓ Original scope facilities certified, implementation underway for new sites

1. Versus FY23 baseline
2. In-scope suppliers based on Ansell's Supplier Management Framework
3. Less than 10% use of offsets
4. Versus FY20 baseline
5. Made using less fossil fuel-based material and more recycled or bio-based material when compared with gloves of a similar make

Product

We strive to lower the impact of our products by using less fossil fuel-based materials, incorporating more recycled and bio-based content, increasing product durability, and improving end-of-life treatment by enhancing recycling, reuse, or composting of our products & packaging.

Target

Design 80% of new and updated products with reduced environmental impact by FY26⁵

Progress Assessment

✓ Achieved target in FY25

FY25 recognition: For the second year running included on Morningstar Sustainalytics' ESG Top-Rated Companies list



FY26 Adjusted EPS¹ Guidance Range Increased to US137¢ to US149¢, Supported by Favourable FX

Market Conditions

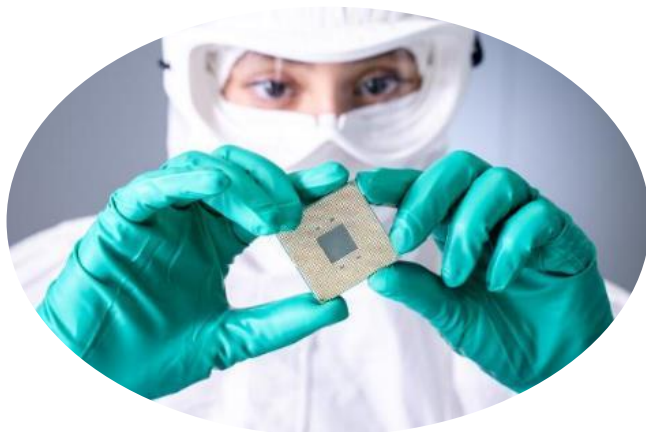
- Overall market conditions in line with expectations – solid healthcare demand, subdued demand in some industrial verticals
- Underlying FX favourability from strength of key revenue currencies against the US dollar, in particular the Euro

US Tariffs Update

- First wave of price increases completed in June with good customer acceptance
- Implementation of second wave commenced in October and on track
- Goal remains to offset the impact of higher announced tariffs in full

YTD Performance

- Sales tracking well versus plan, trading in the US in line with expectations
- Margins up versus prior year, including FX favourability and expected benefits from lower freight costs, incremental KBU cost synergies, and manufacturing productivity initiatives
- On-market share buyback active, targeting up to \$200m of repurchases in FY26 with \$29m completed YTD



1. Before Significant Items and includes the effects of the on-market share buyback completed to date. 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

Thank you for
attending the Ansell
2025 Annual
General Meeting

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