



## Appendix 4D

For the six months ended 31 December 2021

Ansell Limited and Subsidiaries

ACN 004 085 330

Results for Announcement to the Market			US\$m
Revenue from ordinary activities	up	7.6%	1,009.2
Operating profit after tax attributable to members	down	(27.1%)	77.2
Net Profit for the period attributable to members	down	(27.1%)	77.2

Dividends (distributions)	Amount per share US cents	Franked amount per share US cents
Dividend	24.25	Nil
Record date for determining entitlements to the dividend	22 February 2022	
Dividend Reinvestment Plan election cut off date	23 February 2022	
Dividend payment date	9 March 2022	

	31 December 2021 US\$m	30 June 2021 US\$m	31 December 2020^ Restated US\$m
<b>Net Tangible Asset Backing</b>			
Equity attributable to Ansell Limited Shareholders	1,533.5	1,551.2	1,481.6
Less Intangible Assets	1,065.9	1,077.1	1,080.1
<b>Net Tangible Assets</b>	<b>467.6</b>	474.1	401.5

	31 December 2021	30 June 2021	31 December 2020^
Net tangible asset backing per ordinary share	\$3.66	\$3.70	\$3.12

^ The comparative information is restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies of the accompanying Financial Statements.

### Associated and Joint Ventures

Ansell Limited's associated and joint ventures are included at Note 9 Equity Accounted Investment of the accompanying Financial Statements.

- 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 2021

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 2021 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 2021, 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 at any time during or since the end of the half year are:

### Non-Executive

- John A Bevan – Chairman
- Marissa T Peterson<sup>1</sup>
- Leslie A Desjardins
- W. Peter Day<sup>1</sup>
- Christina M Stercken
- William G Reilly
- Christine Y Yan
- Nigel D Garrard
- Morten Falkenberg<sup>2</sup>

### Executive

- Magnus R Nicolin – Managing Director and Chief Executive Officer<sup>3</sup>
- Neil I Salmon – Managing Director and Chief Executive Officer<sup>4</sup>

<sup>1</sup> Retired on 11 November 2021

<sup>2</sup> Appointed on 11 November 2021

<sup>3</sup> Retired on 31 August 2021

<sup>4</sup> Appointed on 1 September 2021

## Review and Results of Operations

A review of the operations of the Group during the half year ended 31 December 2021 and the results of those operations is contained in the attached Half Year Results Announcement.

## 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 2021, 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.



**J A Bevan**  
Chairman



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

Dated in Melbourne this 15th day of February 2022

# 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 2021 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

KPMG

A handwritten signature in blue ink, appearing to read 'Penny Stragalinis'.

Penny Stragalinis

*Partner*

Melbourne

15 February 2022

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# Condensed Consolidated Income Statement

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021

		31 December 2021 US\$m	31 December 2020^ Restated US\$m
	Note		
<b>Revenue</b>			
Sales revenue	2	1,009.2	937.8
<b>Expenses</b>			
Cost of goods sold		(683.8)	(559.6)
Distribution		(49.9)	(41.4)
Selling, general and administration	3	(161.8)	(192.8)
Total expenses, excluding financing costs		(895.5)	(793.8)
<b>Operating profit</b>		113.7	144.0
Share of (loss)/profit of equity accounted investment, net of tax	9	(2.7)	2.7
<b>Profit before net financing costs and income tax expense</b>		111.0	146.7
Net financing costs	3	(10.1)	(10.0)
<b>Profit before income tax</b>		100.9	136.7
Income tax expense		(23.3)	(30.2)
<b>Profit for the period</b>		77.6	106.5
Profit for the period is attributable to:			
Ansell Limited shareholders		77.2	105.9
Non-controlling interests		0.4	0.6
<b>Profit for the period</b>		77.6	106.5

		31 December 2021 US cents	31 December 2020^ Restated US cents
	Note		
<b>Earnings Per Share</b>			
Basic Earnings Per Share	6	60.6	82.4
Diluted Earnings Per Share	6	59.9	81.0

^ The comparative information is restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies.

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 2021

	31 December 2021 US\$m	31 December 2020 <sup>^</sup> Restated US\$m
Profit for the period	77.6	106.5
<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	(1.2)
Tax (expense)/benefit on items that will not be subsequently reclassified to the Income Statement	(0.2)	0.3
Total items that will not be reclassified to the Income Statement	0.7	(0.9)
<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	(17.8)	32.7
<b>Hedging reserve</b>		
Movement in effective cash flow hedges for the year	8.6	(6.3)
Movement in time value of options for the year	(0.2)	(1.3)
Tax (expense)/benefit on items that may subsequently be reclassified to the Income Statement	(2.4)	3.2
Total items that may subsequently be reclassified to the Income Statement	(11.8)	28.3
<b>Other comprehensive income for the period, net of tax where applicable</b>	(11.1)	27.4
<b>Total comprehensive income for the period</b>	66.5	133.9
Attributable to:		
Ansell Limited shareholders	66.2	132.6
Non-controlling interests	0.3	1.3
<b>Total comprehensive income for the period</b>	66.5	133.9

<sup>^</sup> The comparative information is restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies.

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 2021

	Note	31 December 2021 US\$m	30 June 2021 US\$m
<b>Current assets</b>			
Cash at bank and short-term deposits		179.8	235.6
Cash - restricted cash and deposits		3.1	4.6
Trade and other receivables		225.1	274.2
Derivative financial instruments		11.1	3.9
Inventories		575.9	611.2
Other current assets		38.6	37.4
<b>Total current assets</b>		<b>1,033.6</b>	<b>1,166.9</b>
<b>Non-current assets</b>			
Trade and other receivables		1.7	1.5
Derivative financial instruments		0.4	1.1
Investments	9	19.1	21.9
Property, plant and equipment		303.2	294.9
Right-of-use assets		55.1	61.1
Intangible assets		1,065.9	1,077.1
Deferred tax assets		72.0	83.1
Retirement benefit assets		2.6	2.8
Other non-current assets		28.5	27.3
<b>Total non-current assets</b>		<b>1,548.5</b>	<b>1,570.8</b>
<b>Total assets</b>		<b>2,582.1</b>	<b>2,737.7</b>
<b>Current liabilities</b>			
Trade and other payables		281.9	402.9
Derivative financial instruments		3.7	5.1
Lease liabilities		20.1	20.8
Provisions		41.7	92.5
Current tax liabilities		19.6	28.6
<b>Total current liabilities</b>		<b>367.0</b>	<b>549.9</b>
<b>Non-current liabilities</b>			
Trade and other payables		0.8	0.8
Interest bearing liabilities		504.1	451.7
Lease liabilities		37.7	43.0
Provisions		11.0	12.1
Retirement benefit obligations		14.0	15.7
Deferred tax liabilities		71.2	72.3
Other non-current liabilities		29.1	27.6
<b>Total non-current liabilities</b>		<b>667.9</b>	<b>623.2</b>
<b>Total liabilities</b>		<b>1,034.9</b>	<b>1,173.1</b>
<b>Net assets</b>		<b>1,547.2</b>	<b>1,564.6</b>
<b>Equity</b>			
Contributed equity	4	758.7	769.0
Reserves		(114.3)	(84.6)
Retained profits		889.1	866.8
<b>Total equity attributable to Ansell Limited shareholders</b>		<b>1,533.5</b>	<b>1,551.2</b>
Non-controlling interests		13.7	13.4
<b>Total equity</b>		<b>1,547.2</b>	<b>1,564.6</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 2021

		Attributable to Ansell Limited shareholders								
		Contributed equity	Share-based payment reserve	Hedging reserve	Other reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
31 December 2021	Note	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Balance as at 30 June 2021		769.0	72.5	(1.1)	13.1	(169.1)	866.8	1,551.2	13.4	1,564.6
Comprehensive income										
Profit for the year		-	-	-	-	-	77.2	77.2	0.4	77.6
Other comprehensive income		-	-	6.0	-	(17.7)	0.7	(11.0)	(0.1)	(11.1)
Total comprehensive income		-	-	6.0	-	(17.7)	77.9	66.2	0.3	66.5
Transactions with owners										
Share-based payments expense		-	8.3	-	-	-	-	8.3	-	8.3
Settlement of the Group’s Long-Term Incentive plans		23.3	(26.3)	-	-	-	-	(3.0)	-	(3.0)
Share buy-back		(7.1)	-	-	-	-	-	(7.1)	-	(7.1)
Purchase of treasury shares		(26.5)	-	-	-	-	-	(26.5)	-	(26.5)
Dividends paid*	5	-	-	-	-	-	(55.6)	(55.6)	-	(55.6)
Total transactions with owners		(10.3)	(18.0)	-	-	-	(55.6)	(83.9)	-	(83.9)
Total equity as at 31 December 2021		758.7	54.5	4.9	13.1	(186.8)	889.1	1,533.5	13.7	1,547.2

\* Dividends paid includes \$0.1m 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 10 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 year ended 30 June 2021

		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		
31 December 2020 <sup>^</sup>	Note	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Restated									
Balance as at 30 June 2020		806.0	63.4	(1.9)	11.5	(193.2)	698.1	1,383.9	1,395.8
<b>Comprehensive income</b>									
Profit for the year		-	-	-	-	-	105.9	105.9	106.5
Other comprehensive income		-	-	(4.4)	-	32.0	(0.9)	26.7	27.4
<b>Total comprehensive income</b>		-	-	<b>(4.4)</b>	-	<b>32.0</b>	<b>105.0</b>	<b>132.6</b>	<b>133.9</b>
<b>Transactions with owners</b>									
Share-based payments expense		-	19.9	-	-	-	-	19.9	19.9
Transfer (to)/from retained profits		-	-	-	0.5	-	(0.5)	-	-
Settlement of the Group's Long-Term Incentive plans		-	(19.4)	-	-	-	-	(19.4)	(19.4)
Dividends paid	5	-	-	-	-	-	(35.4)	(35.4)	(35.7)
<b>Total transactions with owners</b>		-	<b>0.5</b>	-	<b>0.5</b>	-	<b>(35.9)</b>	<b>(34.9)</b>	<b>(35.2)</b>
<b>Total equity as at 31 December 2020</b>		<b>806.0</b>	<b>63.9</b>	<b>(6.3)</b>	<b>12.0</b>	<b>(161.2)</b>	<b>767.2</b>	<b>1,481.6</b>	<b>1,494.5</b>

<sup>^</sup> The comparative information is restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies.

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 2021

	31 December 2021 US\$m	31 December 2020 <sup>^</sup> Restated US\$m
<b>Cash flows related to operating activities</b>		
Receipts from customers	1,052.7	896.0
Payments to suppliers and employees	(994.0)	(792.7)
Net receipts from operations	58.7	103.3
Income taxes paid	(26.2)	(28.2)
<b>Net cash provided by operating activities</b>	<b>32.5</b>	<b>75.1</b>
<b>Cash flows related to investing activities</b>		
Payments for businesses, net of cash acquired	(0.9)	(0.2)
Payments for property, plant, equipment and intangible assets	(32.6)	(43.4)
Payments for investments	-	(1.7)
Proceeds from the sale of property, plant and equipment	0.1	0.1
<b>Net cash used in investing activities</b>	<b>(33.4)</b>	<b>(45.2)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from borrowings	90.0	-
Repayments of borrowings	(28.2)	(23.5)
Repayments of lease liabilities	(10.7)	(10.0)
Payments for share buybacks	(7.1)	-
Payments for shares acquired to settle the Group's Long-Term Incentive plans	(3.0)	(19.4)
Payments for purchases of treasury shares	(26.5)	-
Dividends paid - Ansell Limited shareholders*	(55.6)	(35.4)
Dividends paid - Non-controlling interests	-	(0.3)
Interest received	0.1	0.7
Interest on interest bearing liabilities and financing costs paid	(10.8)	(9.6)
Interest paid on lease liabilities	(0.7)	(0.9)
<b>Net cash used in financing activities</b>	<b>(52.5)</b>	<b>(98.4)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(53.4)</b>	<b>(68.5)</b>
Cash and cash equivalents at the beginning of the financial year	240.2	408.9
Effect of movements in exchange rates on cash held	(3.9)	12.7
<b>Cash and cash equivalents at the end of the period</b>	<b>182.9</b>	<b>353.1</b>

\* Dividends paid includes \$0.1m 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 10 Ansell Limited Employee Share Plan Trust.

<sup>^</sup> The comparative information is restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies.

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 2021

## 1. Summary of Significant 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 15 February 2022.

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.

### 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. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2021.

### Significant 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 2021. The accounting policies have been applied consistently by all entities in the Group.

#### Update to significant accounting estimates and judgements

Consistent with the change in accounting policy reported within the 30 June 2021 annual financial statements, historical financial information within this half year report has been restated to account for this change as described below.

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. Judgement is required to determine whether the additional code meets the definition of an intangible asset.

Where the SaaS arrangement supplier provides both the configuration and customisation services, and the SaaS access over the contract term, judgement is required to determine whether these services are distinct or not from each other. Distinct configuration and customisation costs are expensed as incurred as the software is configured or customised (i.e. upfront). Non-distinct configuration and customisation costs are expensed over the SaaS contract term (i.e. as a prepayment).

Non-distinct customisation activities significantly enhance or modify a SaaS cloud-based application. Judgement is required in determining whether the degree of customisation and modification of the SaaS cloud-based application is significant or not.

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021

## 1. Summary of Significant Accounting Policies continued

### Impact on financial statements

The impact of this change in accounting policy for the comparative reporting period is presented below.

<b>Consolidated Income Statement for the six months ended 31 December 2020</b>	<b>Previously reported US\$m</b>	<b>Adjustments US\$m</b>	<b>Restated US\$m</b>
Selling, general and administration	(192.1)	(0.7)	(192.8)
Total expenses, excluding financing costs	(793.1)	(0.7)	(793.8)
<b>Operating profit</b>	144.7	(0.7)	144.0
<b>Profit before net financing costs and income tax expense</b>	147.4	(0.7)	146.7
<b>Profit before income tax</b>	137.4	(0.7)	136.7
Income tax expense	(30.3)	0.1	(30.2)
<b>Profit for the period</b>	107.1	(0.6)	106.5
Attributable to:			
Ansell Limited shareholders	106.5	(0.6)	105.9
Non-controlling interests	0.6	0.0	0.6
<b>Profit for the period</b>	107.1	(0.6)	106.5

	<b>Previously reported US cents</b>	<b>Adjustments US cents</b>	<b>Restated US cents</b>
<b>Earnings Per Share:</b>			
Basic Earnings Per Share	82.9	(0.5)	82.4
Diluted Earnings Per Share	81.4	(0.4)	81.0

<b>Consolidated Statement of Comprehensive Income for the six months ended 31 December 2020</b>	<b>Previously reported US\$m</b>	<b>Adjustments US\$m</b>	<b>Restated US\$m</b>
Profit for the period	107.1	(0.6)	106.5
Net exchange differences on translation of financial statements of foreign subsidiaries	33.6	(0.9)	32.7
<b>Total comprehensive income for the period</b>	135.4	(1.5)	133.9
Attributable to:			
Ansell Limited shareholders	134.1	(1.5)	132.6
Non-controlling interests	1.3	-	1.3
<b>Total comprehensive income for the period</b>	135.4	(1.5)	133.9

<b>Consolidated Statement of Cash Flows for the six months ended 31 December 2020</b>	<b>Previously reported US\$m</b>	<b>Adjustments US\$m</b>	<b>Restated US\$m</b>
<b>Cash flows related to operating activities</b>			
Payments to suppliers and employees	(791.0)	(1.7)	(792.7)
Net receipts from operations	105.0	(1.7)	103.3
<b>Net cash provided by operating activities</b>	76.8	(1.7)	75.1
<b>Cash flows related to investing activities</b>			
Payments for property, plant, equipment and intangible assets	(45.1)	1.7	(43.4)
<b>Net cash used in investing activities</b>	(46.9)	1.7	(45.2)
<b>Net cash used in financing activities</b>	(98.4)	-	(98.4)
<b>Net decrease in cash and cash equivalents</b>	(68.5)	-	(68.5)
Cash and cash equivalents at the beginning of the financial year	408.9	-	408.9
Effect of movements in exchange rates on cash held	12.7	-	12.7
<b>Cash and cash equivalents at the end of the period</b>	353.1	-	353.1

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021

## 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.

	Operating Segments			Total Group
	Healthcare US\$m	Industrial US\$m	Unallocated US\$m	
<b>31 December 2021</b>				
Sales revenue	632.1	377.1	-	1,009.2
Operating profit/(loss)	66.4	56.3	(9.0)	113.7
Share of loss of equity accounted investment, net of tax	(2.7)	-	-	(2.7)
Profit/(loss) before net financing costs and income tax expense	63.7	56.3	(9.0)	111.0
Net financing costs	-	-	(10.1)	(10.1)
Profit before income tax expense	63.7	56.3	(19.1)	100.9
Income tax expense				(23.3)
Profit after income tax				77.6
Non-controlling interests				(0.4)
<b>Net profit attributable to Ansell Limited shareholders</b>				<b>77.2</b>
Segment depreciation and amortisation	13.7	16.3	2.6	32.6
Segment capital expenditure	22.7	8.8	1.1	32.6

	Operating Segments			Total Group^
	Healthcare US\$m	Industrial US\$m	Unallocated^ Restated US\$m	
<b>31 December 2020</b>				
Sales revenue	549.7	388.1	-	937.8
Operating profit/(loss)	97.7	57.9	(11.6)	144.0
Share of profit of equity accounted investment, net of tax	2.7	-	-	2.7
Profit/(loss) before net financing costs and income tax expense	100.4	57.9	(11.6)	146.7
Net financing costs	-	-	(10.0)	(10.0)
Profit before income tax expense	100.4	57.9	(21.6)	136.7
Income tax expense				(30.2)
Profit after income tax				106.5
Non-controlling interests				(0.6)
<b>Net profit attributable to Ansell Limited shareholders</b>				<b>105.9</b>
Segment depreciation and amortisation	12.1	15.0	2.5	29.6
Segment capital expenditure	21.0	21.7	0.7	43.4

^ The comparative information is restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies.

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021

## 2. Segment Information continued

	Assets		Liabilities	
	31 December	30 June	31 December	30 June
	2021	2021	2021	2021
	US\$m	US\$m	US\$m	US\$m
<b>Operating Segments</b>				
Healthcare	1,321.1	1,380.8	148.0	252.0
Industrial	935.0	975.2	135.2	170.6
Unallocated	326.0	381.7	751.7	750.5
<b>Total Group</b>	<b>2,582.1</b>	<b>2,737.7</b>	<b>1,034.9</b>	<b>1,173.1</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 and Vietnam.

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

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

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

	Sales Revenue		Regional Assets	
	31 December	31 December	31 December	30 June
	2021	2020	2021	2021
	US\$m	US\$m	US\$m	US\$m
<b>Regions</b>				
Asia Pacific	132.0	134.3	538.0	509.9
Europe, Middle East and Africa	332.5	324.2	237.9	282.9
Latin America and Caribbean	74.8	56.4	88.3	85.0
North America	469.9	422.9	319.2	393.2
<b>Total regions</b>	<b>1,009.2</b>	<b>937.8</b>	<b>1,183.4</b>	<b>1,271.0</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	31 December
	2021	2020
	US\$m	US\$m
Sales revenue	31.5	43.6
	31 December	30 June
	2021	2021
	US\$m	US\$m
Assets	24.4	25.8

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021

## 3. Profit Before Income Tax

	31 December 2021 US\$m	31 December 2020 <sup>^</sup> Restated US\$m
Interest expense on interest bearing liabilities	7.7	8.4
Interest expense on lease liabilities	0.7	0.9
Other financing costs	1.8	1.4
Interest income	(0.1)	(0.7)
<b>Net financing costs</b>	<b>10.1</b>	<b>10.0</b>
Depreciation – Property, plant and equipment	18.7	16.1
Amortisation – Intangibles	3.2	3.0
Depreciation – Right-of-use assets	10.7	10.5
<b>Depreciation and amortisation</b>	<b>32.6</b>	<b>29.6</b>

<sup>^</sup> The comparative information is restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies.

## 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 2020	128,527,343	806.0	44,700	-	-	-	128,572,043	806.0
<b>At 31 December 2020</b>	<b>128,527,343</b>	<b>806.0</b>	<b>44,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,572,043</b>	<b>806.0</b>
At 30 June 2021	128,006,327	791.7	44,700	-	(700,000)	(22.7)	127,351,027	769.0
Buyback/cancellation of shares	(313,506)	(7.1)	(41,800)	-	-	-	(355,306)	(7.1)
Settlement of the Group's Long-Term Incentive plans	-	-	-	-	755,232	23.3	755,232	23.3
Purchase of treasury shares	-	-	-	-	(1,062,220)	(26.5)	(1,062,220)	(26.5)
<b>At 31 December 2021</b>	<b>127,692,821</b>	<b>784.6</b>	<b>2,900</b>	<b>-</b>	<b>(1,006,988)</b>	<b>(25.9)</b>	<b>126,688,733</b>	<b>758.7</b>



# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021

## 5. Dividends Paid or Declared

	31 December 2021 US\$m	31 December 2020 US\$m
<b>Dividends paid</b>		
A final dividend of US43.60 cents per share unfranked for the year ended 30 June 2021 (June 2020: US28.25 cents unfranked) was paid on 16 September 2021 (2020: 17 September 2020)	55.6	35.4

### Dividends Declared

Since the end of the half year the Directors have declared an interim dividend of US24.25 cents per share unfranked, to be paid on 9 March 2022. The financial effect of this dividend has not been brought to account in the financial statements for the half year ended 31 December 2021 and will be recognised in subsequent financial reports.

### Dividend Franking Account

The balance of the dividend franking account as at 31 December 2021 was nil (2020: nil).

## 6. Earnings Per Share

	31 December 2021 US\$m	31 December 2020 <sup>^</sup> Restated US\$m
<b>Earnings reconciliation</b>		
Profit for the period	77.6	106.5
Less profit for the period attributable to non-controlling interests	(0.4)	(0.6)
<b>Basic earnings</b>	77.2	105.9
<b>Diluted earnings</b>	77.2	105.9

	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	127.3	128.5
Effect of partly paid Executive Plan shares and Performance Share Rights	1.8	2.3
Number of ordinary shares for diluted Earnings Per Share	129.1	130.8
	<b>US Cents</b>	<b>US Cents</b>
<b>Earnings Per Share</b>		
Basic Earnings Per Share	60.6	82.4
Diluted Earnings Per Share	59.9	81.0

<sup>^</sup> The comparative information is restated on account of a change in accounting policy. Refer to Note 1 Summary of Significant Accounting Policies.

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021

## 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 2021.

### 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 2021			
	Level 1	Level 2	Level 3	Total
	US\$m	US\$m	US\$m	US\$m
Derivative financial assets	-	11.5	-	11.5
Derivative financial liabilities	-	3.7	-	3.7
Unlisted investment	-	-	3.0	3.0

The Group currently holds Level 2 derivative financial instruments and a Level 3 unlisted investment. In order to determine the fair value of the financial instruments, management used valuation techniques in which all significant inputs were based on observable market data. The fair value of the unlisted investment is calculated based on the Group's share of net assets of the investee as per the latest available information at each reporting date.

### 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 2021.

#### Non-Derivatives

The Group has \$67.5 million of loans subject USD LIBOR at 31 December 2021. Under Ansell's Syndicated Facility Agreement when USD LIBOR ceases to be published or the Group elects to early opt-in, the new benchmark rate will be Term Secured Overnight Financing Rate (SOFR) plus an adjustment spread or if this is not published the Daily Simple SOFR plus the applicable adjustment spread.

### Interest bearing liabilities

In November 2021, the Group renewed its syndicated borrowing facility, increasing the total facility to US\$500 million (previously US\$300 million) and extending the maturity date to January 2027 (previously June 2023). As at 31 December 2021, GBP 86.0 million (equivalent of US\$116.1 million) and US\$67.5 million was drawn down (June 2021: GBP 86.0 million, equivalent of US\$119.0 million).

# Notes to the Financial Statements continued

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021

## 8. Ownership-based Remuneration Schemes

Grants of Performance Share Rights (PSRs) to the Managing Director and certain senior executives under the Group's Long-Term Incentive (LTI) Plans were made in August 2019, August 2020 and August 2021 and are due to vest (upon the achievement of the performance hurdles stipulated in the LTI Plan) during the 2022, 2023 and 2024 financial years respectively. In this year's LTI Plan grant, Restricted Stock Units (RSUs) were granted to senior management and are due to vest (subject only to service period) during the 2022, 2023 and 2024 financial years. The value of these PSRs and RSUs has been calculated by an external valuation expert and the related cost is amortised over their respective vesting periods.

## 9. Equity Accounted Investment

Careplus (M) Sdn Bhd (CMSB) is a joint venture in which the Group has joint control with Careplus Group Berhad and a 50% ownership interest (30 June 2021: 50%). CMSB is a Malaysian manufacturer of surgical as well as latex and nitrile powder-free examination gloves with a manufacturing facility in the Senawang Industrial Estate, near Kuala Lumpur. CMSB is a current supplier to Ansell.

The carrying amount of the equity accounted investment has changed as follows:

	31 December 2021 US\$m	31 December 2020 US\$m
Balance at the beginning of the financial year	18.9	8.9
Additions	-	1.7
(Loss)/Profit for the period	(2.7)	2.7
Net exchange differences on translation	(0.1)	0.6
<b>Balance at the end of the period</b>	<b>16.1</b>	<b>13.9</b>

As at 31 December 2021, the Group had \$7.9m trade payable owing to and \$13.3m other receivable from CMSB. Both are based on normal commercial terms and conditions. None of the balances are secured.

## 10. 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 2021, the Trust held 1,006,988 treasury shares (unallocated shares) in the Company (30 June 2021: 700,000) and 299,236 allocated shares (30 June 2021: 223,692).

## 11. Subsequent Events

On Friday 28 January 2022, U.S. Customs and Border Protection issued a Withhold Release Order against YTY Industry Holdings Sdn Bhd ("YTY"), a major supplier of Exam/Single Use gloves to Ansell, which prevents its disposable gloves from being imported into the US. At 31 December 2021, the Group had related inventories, net of outstanding payable due to YTY, at a carrying value of \$10m. This amount was considered recoverable at the date of this report.

Other than that outlined above, in the interval between the end of the financial year 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 2021

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 2021, 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 2021 and of its performance for the half year ended 31 December 2021; 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:



**J A Bevan**  
Chairman



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

Dated in Melbourne this 15th day of February 2022

# Independent Auditor's Report

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021



## Independent Auditor's Review Report

To the shareholders of Ansell Limited

### Report on the Half-year Financial Report

#### Conclusion

We have reviewed the accompanying **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 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 2021 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 **Half-year** comprises:

- Condensed consolidated statement of financial position as at 31 December 2021
- 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 11 comprising a summary of significant 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 the Code.

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# Independent Auditor's Report

of Ansell Limited and Subsidiaries for the six months ended 31 December 2021



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

The Directors of the Company are responsible for:

- the preparation of the 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 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 Half-year Financial Report

Our responsibility is to express a conclusion on the 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 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 2021 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 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

15 February 2022