RESULTS FOR THE PERIOD ENDED 30 JUNE 2026

BELL

Strong Reliable Machines
Strong Reliable Support

CONTENTS

SUMMARY OF THE PERIOD

Contributors to the half-year:

- Healthy ADT demand in Zambia and UK
- Improved demand from the South African construction sector
- Encouraging Motor Grader product uptake
- Operational and working capital efficiency and quality process improvement
- Positive demand for agricultural products
- Successful SAP implementation in South African manufacturing operation

Challenges to the half-year:

- Subdued southern hemisphere ADT demand
- Global geopolitical instability
- USA tariff impact
- Weak USD vs EUR and ZAR – margin pressure in USA
- Navigating isolated supply chain challenges

OEM - MANUFACTURING, ASSEMBLY, LOGISTICS & DEALER SALES OPERATIONS, SOUTH AFRICA

Achievements and realities for the half-year:

- External Dealer sales from South Africa decreased by 6,8% compared with June 2025 and represents 19,0% of Group Sales (June 2025: 17,9%)
- An operating loss of R81,4m was incurred, down from an operating profit of R60,9m at June 2025, due to reduced production and sales volumes and absorbing most of the impact of the weaker USD and the USA tariffs
- Southern hemisphere dealer demand collectively was under pressure, but certain mining sectors remained buoyant which supported sales
- Lower demand for ADT assembly kits by the Kindel factory in Germany
- Lower ADT production volumes on the back of reduced mining sector demand
- Motor Grader production processes stabilised and building momentum
- Positive demand for Forestry & Agriculture products, but somewhat constrained production due to isolated supply chain challenges
- Reduced operating inventory and net cash-positive position due to lower factory production volumes, cost containment and cash preservation focus
- Successful SAP implementation at our Richards Bay factory – our most complex operation within the group

Outlook / expectations:

- Cautiously optimistic that recovery in demand for industrial commodities will drive an uptick in demand for ADT's from traditional mining sector users
- Volatility in markets, due to global geopolitical uncertainty, is expected to remain a reality for a while longer
- Scaling Motor Grader production for global markets, including CASE branded units for North America
- Prolonged strained political relations between South Africa and the USA, and this influence on USA tariff rates remains a risk
- Heightened competition in certain markets due to availability of new alternative products
- Quality, manufacturing and working capital efficiencies, cost containment and cash preservation continue to be a key focus
- Ongoing investment in the development of new IP, including new products and enhancements to existing products
- Manufacturing entity 51% black owned – new proposed BBBEE codes, if legislated, pose a risk to the scorecard

OEM - MANUFACTURING, ASSEMBLY, LOGISTICS & DEALER SALES OPERATIONS, **EUROPE**

Achievements and realities for the half-year:

- External sales from the OEM operations in Europe reduced by 23,7% compared to the same period in 2025 and accounts for 27,5% (June 2025: 31,5%) of Group Sales
- Operating profit reduced to R12,9m from R52,2m reported at June 2025 due to lower production volumes, a tariff subsidy on sales to the USA and the impact of the weaker USD to the Euro
- ADT market in the USA has recovered from contracted levels seen during 2025 – demand has been fuelled by data centre boom
- Traditional European markets remained subdued amid uncertainty and low infrastructure spending
- Relatively stable and positive ADT demand in the UK market
- Reduction in operating inventory and gearing due to optimisation initiatives and lower factory production volumes
- Government supported ‘short-time’ week at EU factory ended during May
- Isolated supply chain challenges requiring active management

Outlook / expectations:

- Isolated pockets of positivity, but on balance, outlook for our northern hemisphere sales and production expected to remain challenging
- USA headwinds in respect of tariffs, volumes and margins are a concern and alternative strategic mitigation opportunities are being explored
- Risk of government spending being prioritised for defence over new infrastructure development, slowing recovery in EU markets
- Lean inventory management and manufacturing and working capital efficiencies remain a key focus
- Work in progress to grow ADT manufacturing capabilities and capacity in EU for flexibility and working capital optimisation – this process is not without supply chain risk
- Continuous development, optimisation and enhancement of distribution network to ensure best sales and market share growth

DIRECT SALES - SOUTH AFRICA (BESSA) & ZAMBIA DEALERSHIPS

Achievements and realities for the half-year:

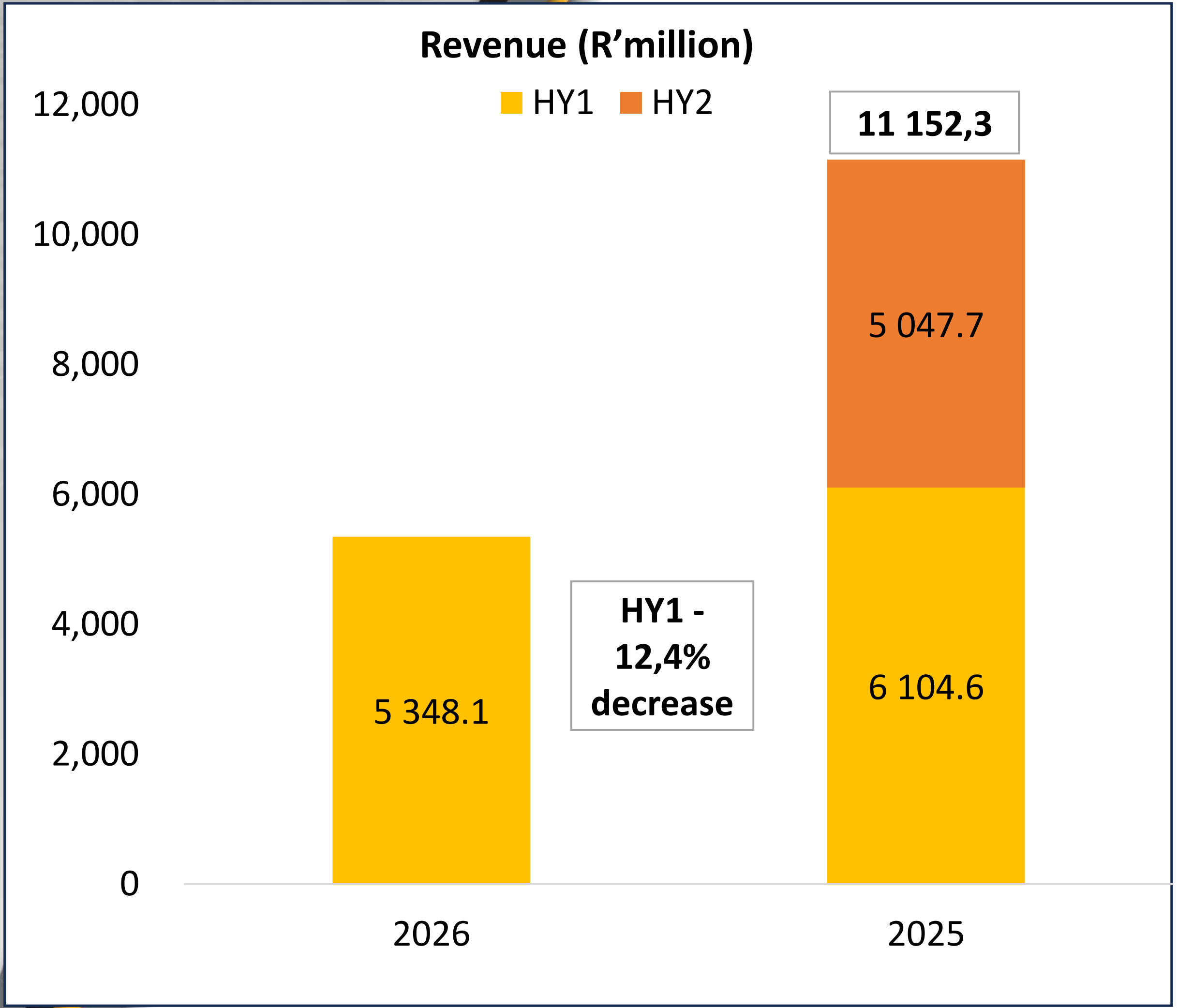
- **BESSA dealership** sales reduced by 7,5% compared with the same period last year, contributing 44,2% (June 2025: 41,9%) of Group Sales, and operating profit decreased to R84,6m (June 2025: R115,3m)
- The coal sector, a large user of ADT's, was under significant pressure resulting in lower demand for equipment
- Demand from the construction sector has picked up, which supports demand for equipment albeit a mix of smaller size machines compared to mining
- Positive uptake on Motor Grader sales with some encouraging multiple unit deals to local municipalities and roads departments in SA
- **Zambia dealership** sales reduced by 6,5% compared with June 2025 and represents 9,3% (June 2025: 8,7%) of Group Sales
- Buoyant copper and gold prices and large mining expansion projects continued to drive demand for both new and used equipment in Zambia
- Product support remains a key focus and market differentiator in Zambia

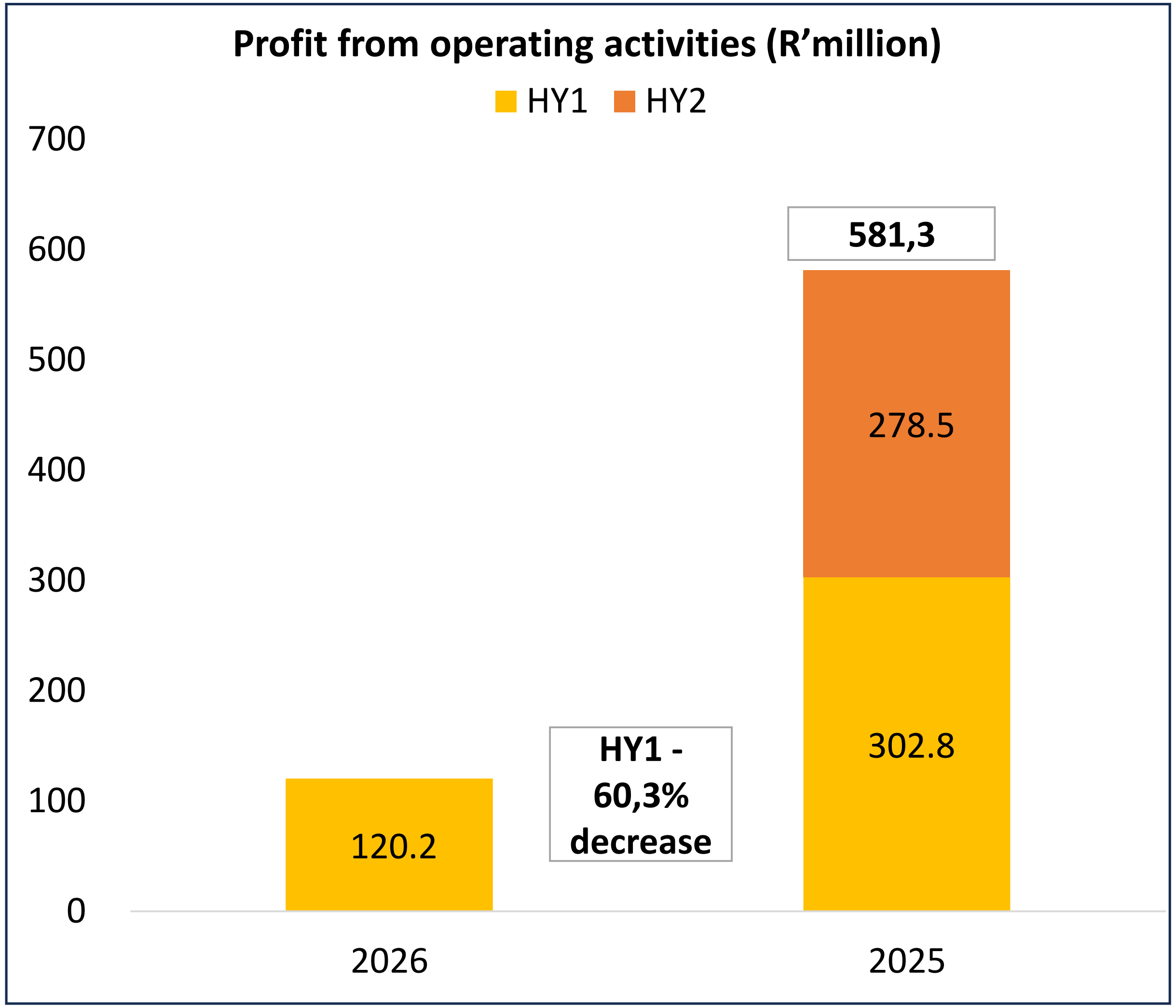
Outlook / expectations:

- Optimistic that certain mining sectors will continue to support positive demand for equipment
- Ongoing SA construction market sector growth momentum
- Motor Grader market penetration and unit sales a priority
- Healthy order book for Forestry & Agriculture products
- Leverage independent dealer network in SA to grow sales of broader product offering
- Emphasis on driving growth in parts and service revenue
- Zambia national elections during August resulted in no change in government – promotes stability for ongoing investment
- BESSA dealership is 51% black owned (30% black woman owned) with Level 1 BBBEE score achieved – but proposed new BBBEE code, if legislated, poses a risk to scorecard

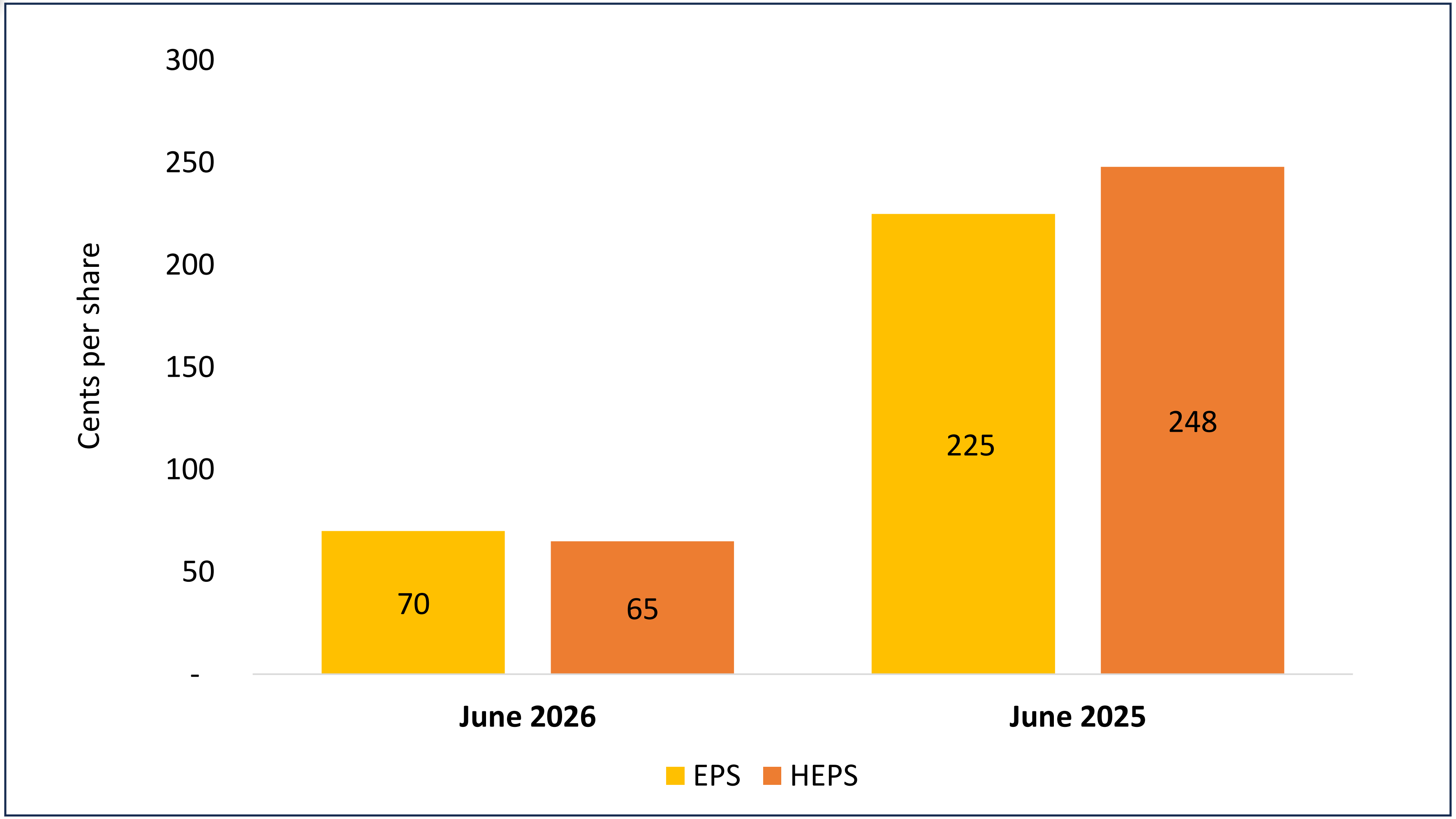
FINANCIAL RESULTS

REVENUE AND OPERATING PROFIT

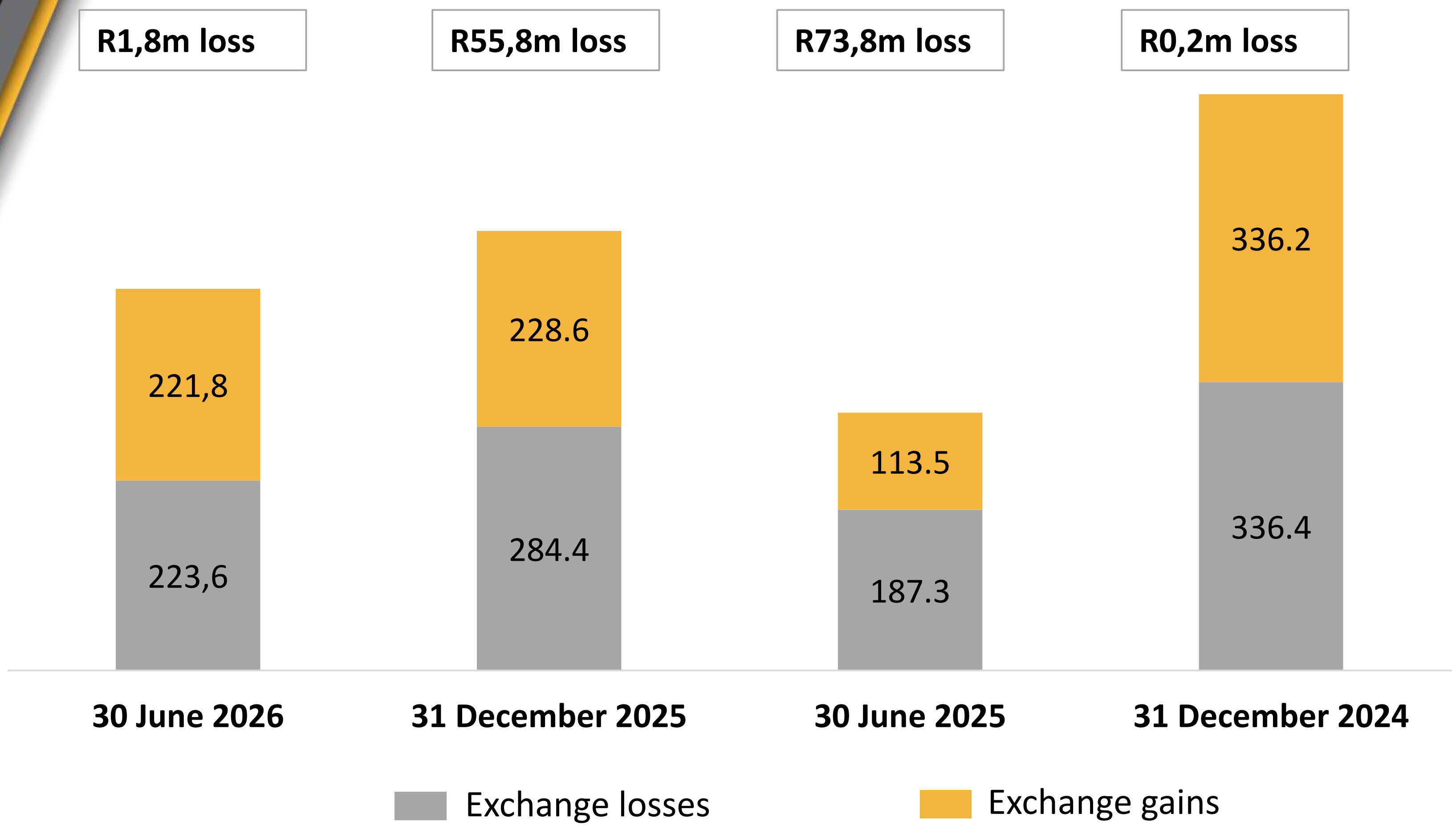




EPS AND HEPS


300
250
200
150
100
50
-
Cents per share
70
65
225
248
June 2026
June 2025
EPS
HEPS

CURRENCY EXCHANGE GAINS/(LOSSES)



BALANCE SHEET - ASSETS

R'm	Unaudited 30 Jun 2026	Audited 31 Dec 2025	% change
Non-current assets	**1 920,3**	**1 983,1**	**(3)**
Property, plant and equipment	994,9	1 029,9	
Right-of-use assets	292,3	346,3	(16)
Intangible assets	321,4	319,9	
Investments	25,2	26,2	
Interest-bearing receivables and contract assets	20,7	24,3	
Deferred taxation	265,8	236,5	
Current assets	**7 226,1**	**6 962,7**	**4**
Inventory	4 508,1	4 722,4	(5)
Trade and other receivables	1 603,0	1 236,7	30
Interest-bearing receivables and contract assets	239,2	168,1	
Prepayments and other assets	180,9	169,7	7
Current taxation assets	30,5	34,4	
Cash and bank balances	664,4	631,4	5
Total assets	**9 146,4**	**8 945,8**	**2**

- Asset values in Rand terms decreased due to stronger Rand at June 2026 vs Dec 2025 year end
- Receivables days increased to 57 vs 40 days at year end mainly due to increased sales in SA just before half year end

BALANCE SHEET – EQUITY & LIABILITIES

R'm	Unaudited 30 Jun 2026	Audited 31 Dec 2025	% change
Capital and reserves	**5 810,5**	**5 904,4**	**(2)**
Non-current liabilities	**851,5**	**980,1**	**(13)**
Current liabilities	**2 484,4**	**2 061,3**	**21**
Trade and other payables	1 566,5	1 224,1	28
Interest-bearing liabilities	38,9	45,5	
Lease liabilities	99,8	97,3	
Contract liabilities	228,9	219,7	
Refund liabilities	23,6	25,1	
Provisions	167,1	181,1	(8)
Share-based payments and other liabilities	14,0	36,9	(62)
Current taxation liabilities	4,9	9,9	
Bank overdrafts and overnight call loans	340,7	221,7	54
Total equities and liabilities	**9 146,4**	**8 945,8**	**2**

- Increase in trade payables due to higher incoming components for manufacturing than at year end when SA factory is on annual shutdown
- Share based payments capped due to reduced NPAT
- Gross bank debt increased, but net positive bank balances

INCOME STATEMENT

R'm	Unaudited 30 June 2026	Unaudited 30 June 2025	% change
Revenue	**5 348,1**	**6 104,6**	**(12)**
Cost of sales	(4 278,9)	(4 765,0)	**(10)**
Gross profit	**1 069,2**	**1 339,6**	
Gross profit margin	*19,99*	*21,94*	
Other operating income	87,2	111,9	(22)
Expenses	(1 036,2)	(1 148,7)	(10)
Profit from operating activities	**120,2**	**302,8**	**(60)**
Net interest (expense) income	(10,1)	15,3	
Profit before taxation	**110,1**	**318,1**	
Taxation	(32,5)	(90,2)	
Profit for the interim period	**77,6**	**227,9**	**(66)**

NOTES ON INVENTORY

R'm	Unaudited 30 Jun 2026	Audited 31 Dec 2025	% change
Finished machines – Manufactured	868,3	1 068,3	(19)
Finished machines – Third Party	536,8	553,2	(3)
Finished machines – Used	209,9	219,6	(4)
Spares, components & raw materials	2 145,1	2 101,5	2
Work in progress	748,0	779,8	(4)
Total	**4 508,1**	**4 722,4**	**(5)**

- The Rand investment in inventory decreased mainly due to the stronger Rand in 2026
- Days inventory flat at 201 days at 30 June 2026, from 199 days at year end

CASH FLOW STATEMENT

R'm	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	% change
Cash generated from operations	**227,1**	**1 162,2**	(80)
Interest paid	(33,4)	(46,6)	(28)
Interest received	24,6	67,8	(64)
Taxation paid	(60,5)	(103,9)	(42)
Net cash generated from operating activities	**157,8**	**1 079,5**	(85)
Net cash utilised in investing activities	**(64,8)**	**(61,8)**	
Net cash generated from (utilised in) financing activities	**44,4**	**(530,6)**	108
Net cash inflow	137,4	487,1	(72)
Net cash (bank overdrafts) at beginning of period	420,0	(28,0)	
Net cash at end of period	**557,4**	**459,1**	21

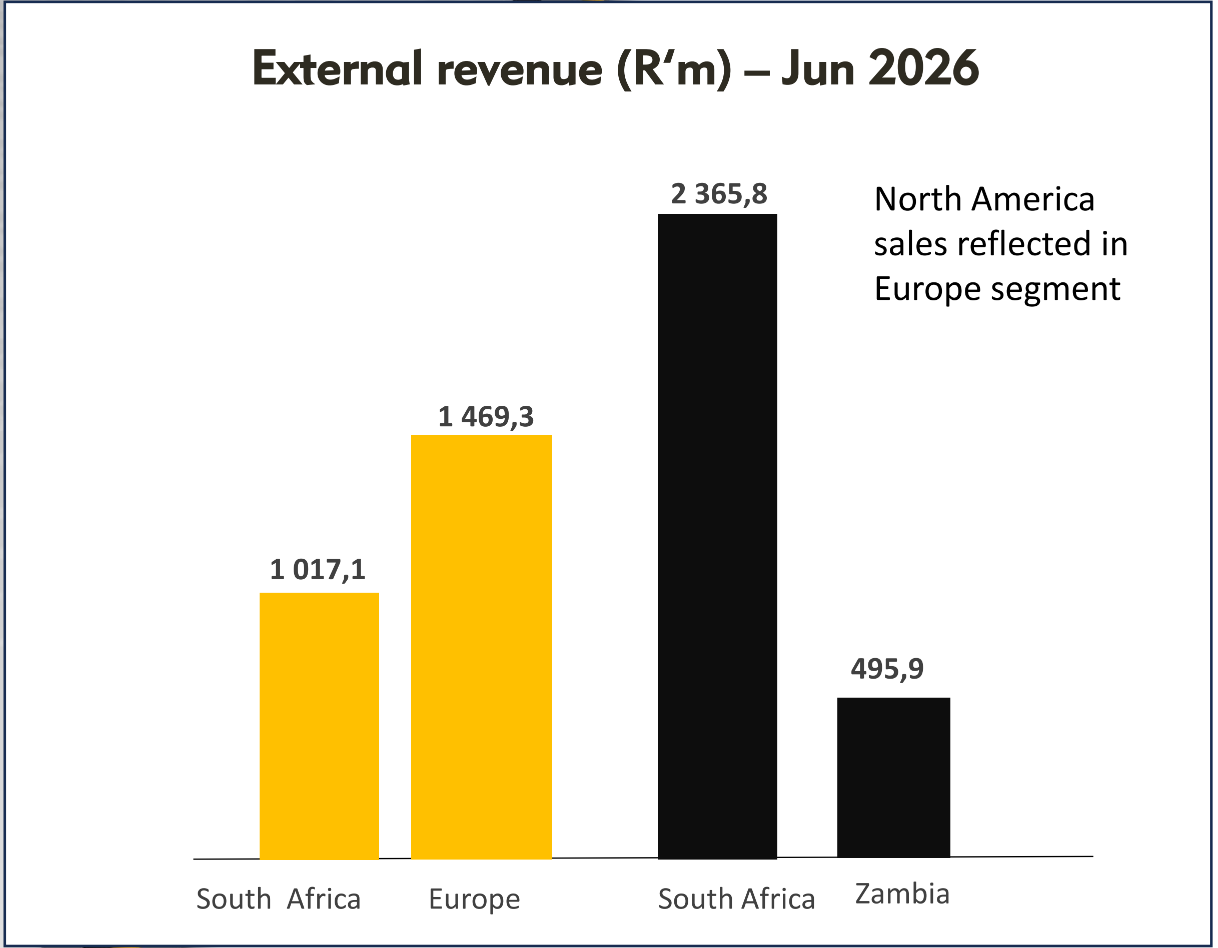
NET DEBT AND FINANCE COST

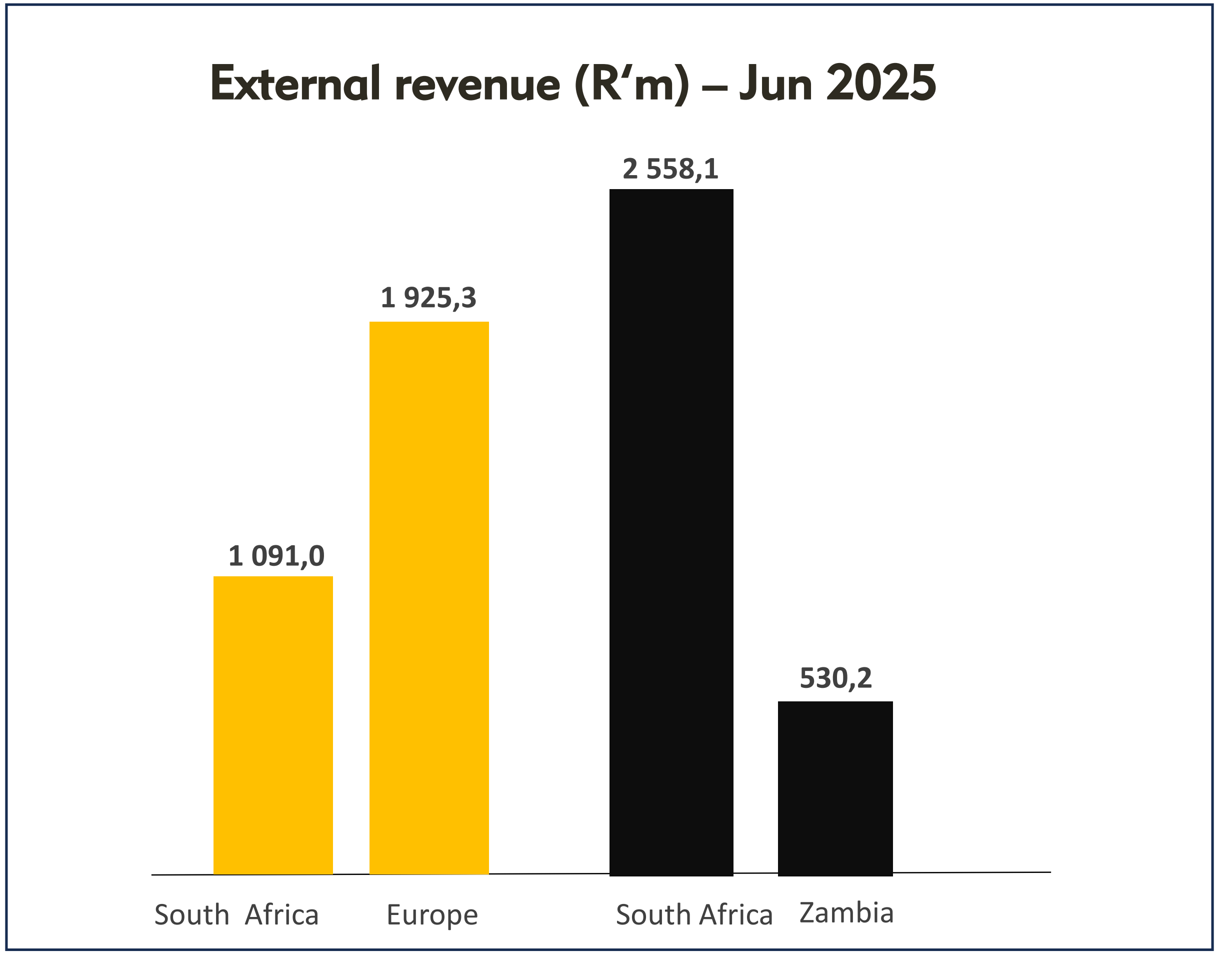
	Unaudited 30 Jun 2026	Audited 31 Dec 2025	% change
Net cash – close (Rm)	108	160	(33)
Net cash (debt) – average (Rm)	134	(191)	170
Interest paid on debt for the period (Rm) – annualised	25,1	21,5	17
Gearing % (net cash)	(1,9)	(2,7)	(30)
Interest cover (times) (underlying EBIT)	3,3	7,8	(58)

- Net positive bank balances at end of period maintained
- Interest cover decreased due to lower EBIT

* Net debt excludes lease liabilities in respect of right-of-use assets

SEGMENTAL ANALYSIS - SUMMARY



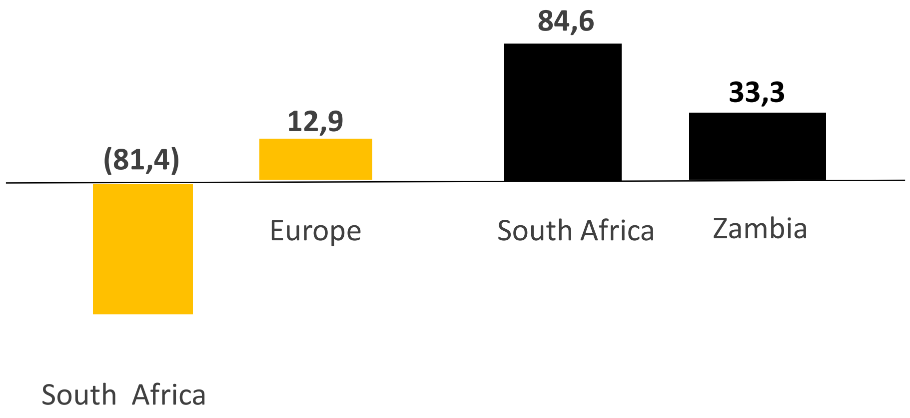


Manufacturing, assembly, logistics and dealer sales operations

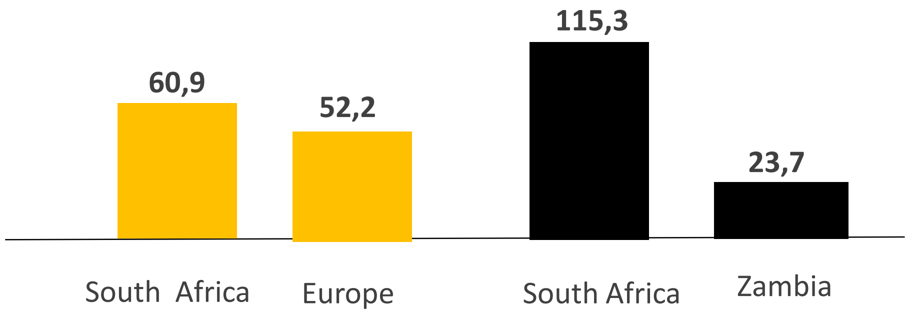
Direct sales operations

SEGMENTAL ANALYSIS - SUMMARY

Operating profit (R'm) – Jun 2026



Operating profit (R'm) – Jun 2025



Manufacturing, assembly, logistics and dealer sales operations

Direct sales operations

LOOKING AHEAD

- We remain cautious in our outlook for balance of 2026 as we expect volatility to persist in certain regions and markets
- Lack of a clear resolution in the Middle East conflict situation and its impact on our markets and business remains a concern
- Long-term focus on USA growth, both ADT and CASE branded Motor Grader – exploring opportunities to ‘tweak’ strategy
- Pursue growth opportunities in new and existing markets - industry collaboration, development of distribution channels and new products
- Continue to drive technology innovation and adoption in business processes and in product developments
- Launch complementary OEM products to key global markets with the successful staged roll-out of the Motor Grader an immediate priority
- Optimize current third-party product offering in South Africa and grow sales of existing lines – complementary to Bell OEM product offering
- Growing service and parts contribution to sales, through customer and dealer relationships, telematics and leveraging active fleet globally
- Continued focus on expanding ADT manufacturing capabilities and capacity in the Northern Hemisphere
- Maintaining the ‘Building Us Stronger’ organisational development programme, ensuring alignment of our team with the values and objectives of our business
- Continual evaluation of operating structure and priorities for most efficient deployment of strategies

Our customer focus, world class products and continuous innovation, coupled with our strategy to better balance the business globally, will ensure resilience and sustainability

Thank you for listening to the recording.

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