

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025



BELL

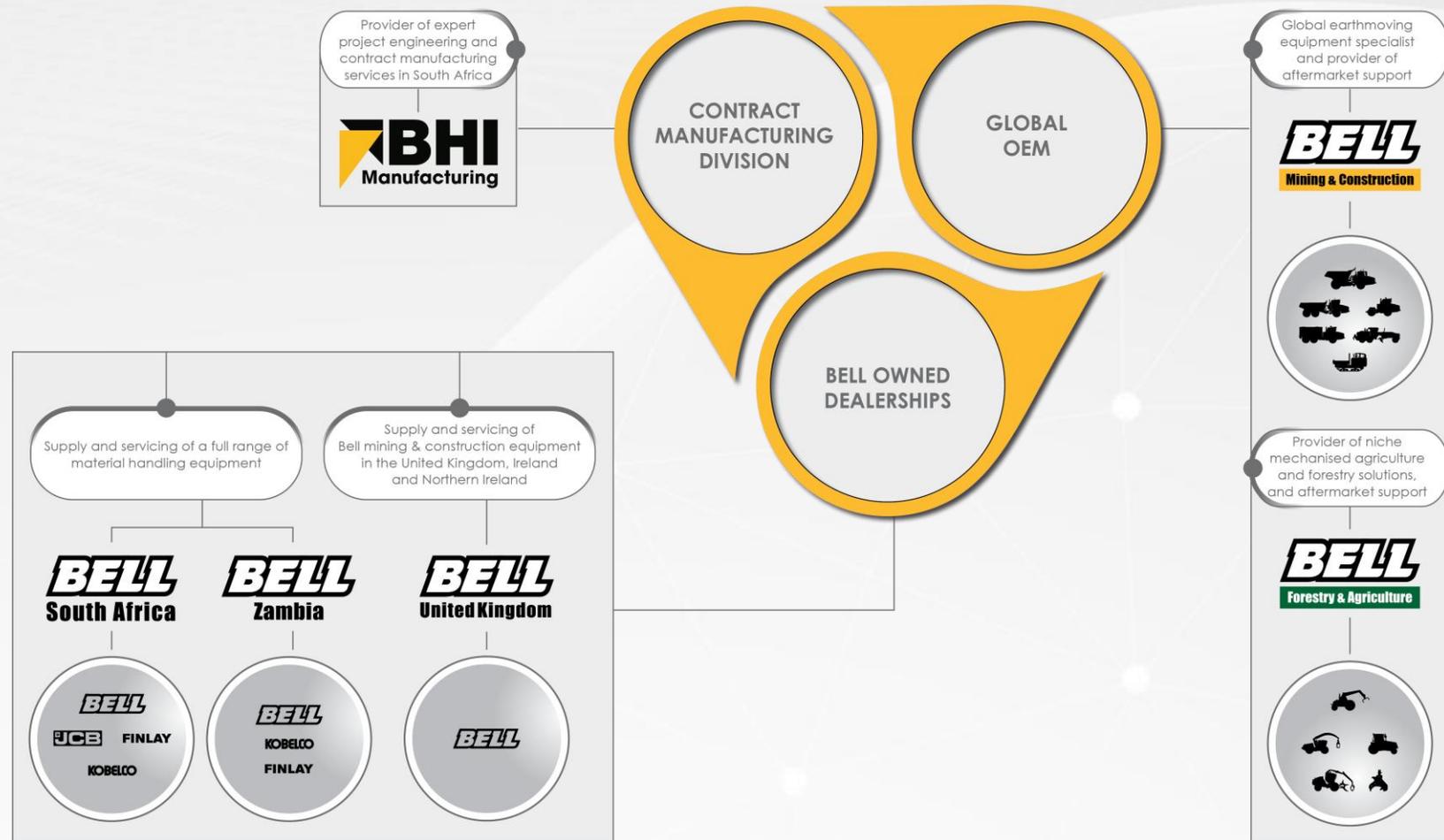
**Strong Reliable Machines
Strong Reliable Support**

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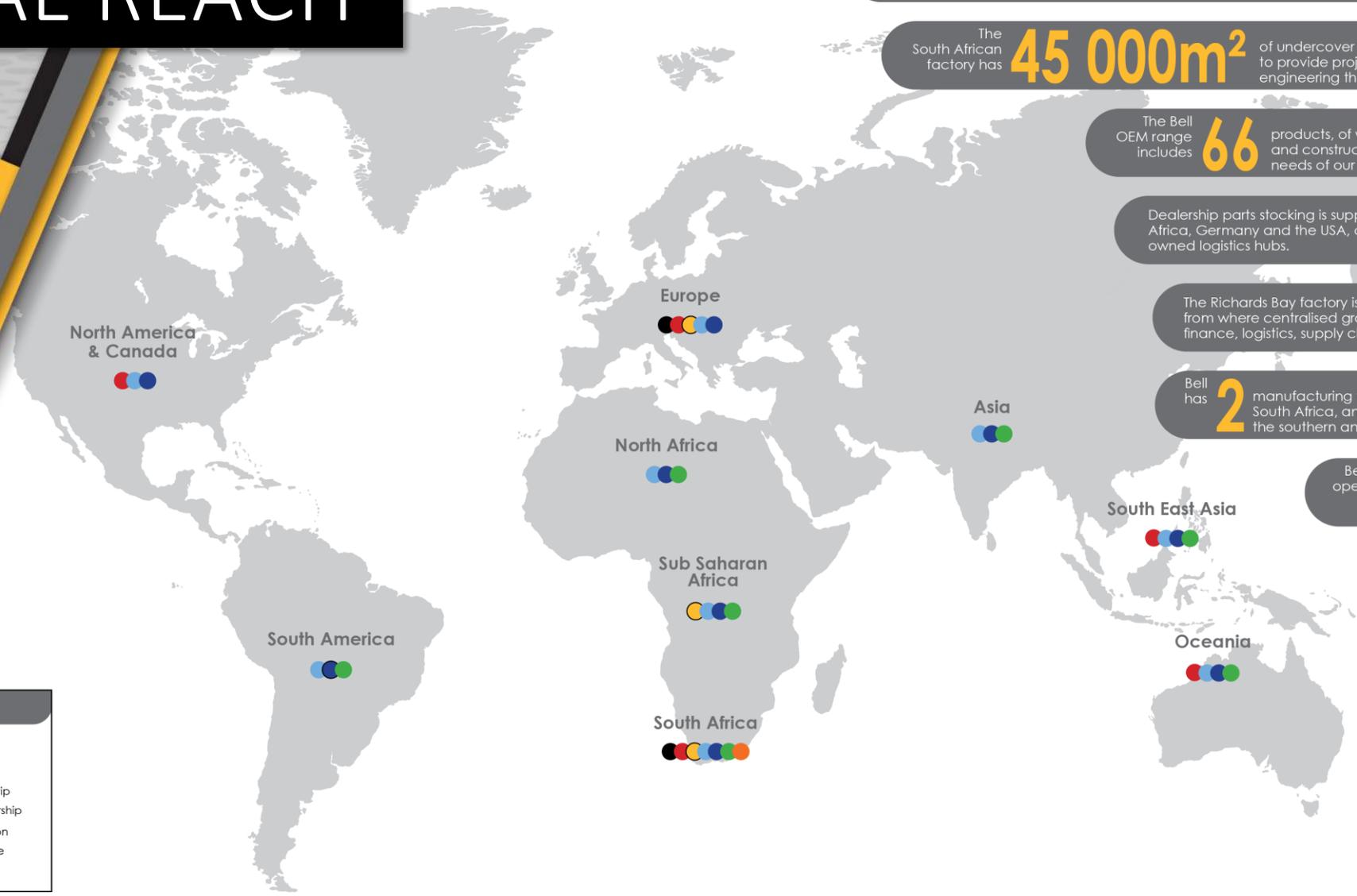


BUSINESS MODEL



GLOBAL REACH

- Legend**
- Manufacturing hubs
 - Logistics hubs
 - Bell owned dealership
 - Independent dealership
 - Mining & construction
 - Forestry & agriculture
 - Partner products



Bell has a Bell owned dealership network in **3** countries, namely the United Kingdom, Zambia, and South Africa. In all other territories Bell uses independent dealerships to support our customers.

The South African factory has **45 000m²** of undercover manufacturing area and is able to provide project manufacturing and contract engineering through its Bell Heavy Industries division.

The Bell OEM range includes **66** products, of which **42** are geared towards mining and construction and **24** cater to the mechanised needs of our forestry and agriculture customers.

Dealership parts stocking is supported from Bell logistics hubs in South Africa, Germany and the USA, complemented by additional dealer owned logistics hubs.

The Richards Bay factory is home to the group's head office from where centralised group services are managed, including finance, logistics, supply chain management, and marketing.

Bell has **2** manufacturing facilities based in Richards Bay, South Africa, and Eisenach-Kindel, Germany to serve the southern and northern hemisphere markets.

Bell machines operate in over **100** countries.

22 Bell owned customer service centres in South Africa.

114 independent dealers globally.

SUMMARY OF THE YEAR

Contributors to the year:

- Africa mining sector demand
- UK ADT market demand improvement
- Positive sentiment in RSA construction sector
- Motor Grader product launched
- Cost containment and cash preservation focus
- Operational and working capital efficiency and quality process improvement
- Positive demand for agricultural products
- Independent dealer network development

Challenges to the year:

- Geopolitical instability
- USA tariff uncertainty and impact
- Exchange rate volatility and USD weakness
- Supply chain disruption and challenges
- ADT manufacture location - far from suppliers and major markets



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



RICHARDS BAY RSA

Achievements and realities for the year 31 Dec 2025:

- External Dealer sales from South Africa decreased by 11,3% from the prior year and now represents 20,6% of Group Sales (2024: 22,1%)
- A reduction in operating profit to R218,7m from an operating profit of R477,2m in 2024, mainly due to reduced production and sales volumes
- Southern hemisphere dealer demand collectively, including Bell-owned dealers in South Africa and Zambia, was stable but tapered during Q4
- Reduced demand for ADT assembly kits by Kindel factory in Germany
- Reduced ADT production volumes due to global market uncertainties
- Ongoing dealer development and support to jointly ensure best positioning joint sales and market share growth
- Positive demand for Forestry & Agriculture products, but constrained production due to supplier challenges
- Reduced operating inventory and net cash-positive position due to lower factory production volumes, cost containment and cash preservation focus
- Management of unavoidable supply chain failures outside of Bell control

Outlook / expectations:

- Certain industrial commodities expected to remain under pressure, negatively impacting demand
- Rally on precious metals and energy transition commodities, such as gold and copper respectively, positively impacting demand
- Prolonged strained political relations between South Africa and the USA, and this influence on USA tariff rates remains a risk
- Heightened competition concerns in developing markets due to potential 'redirected' products away from the USA
- Quality, manufacturing and working capital efficiencies, cost containment and cash preservation continue to be a key focus
- Production of Motor Grader product for global markets – CASE supply agreement for USA and Canada for volume growth
- Ongoing investment in the development of new IP, incl new products and enhancements to existing products
- SAP implementation with expected 'GO LIVE' in April 2026
- 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



EISENACH GERMANY

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



ALSFELD GERMANY

Achievements and realities for the year 31 Dec 2025 :

- External sales from the OEM operations in Europe reduced by 17,9% and accounts for 28,5% (2024: 33,1%) of Group Sales
- Operating profit reduced to R94,8m from R159,4m earned in 2024 due to lower production volumes, lower sales to the USA and the impact of the weaker USD to the Euro
- Prolonged uncertainty due to 'shifting' USA tariff levels, resulting in disruption to our sales plan during the year and some market contraction
- European markets remained subdued amid political turmoil in major markets and low infrastructure spending
- Positive recovery in UK market demand compared to prior year
- Reduction in operating inventory and gearing due to lower factory production volumes
- Workforce rightsized and a government supported 'short-time' week implemented at the EU factory to match production volumes
- Supplier challenges requiring active management but no loss to production

Outlook / expectations:

- Outlook for our northern hemisphere production and sales expected to remain challenging
- Anticipate ongoing 'headwinds' in the USA market, both in respect of unit sales and pressure on profit margin – currently no relief on 25% tariff applicable to ADT products imported into this market
- EU factory planned production volumes remain at trough levels with a 'short-time' week regime expected to extend to mid-2026
- Seeing a positive shift in market sentiment in isolated EU markets with the launch of new infrastructure development projects
- 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
- Continuous development, optimisation and enhancement of distribution network to ensure best sales and market share growth

DIRECT SALES - SOUTH AFRICA (BESSA) & ZAMBIA DEALERSHIPS



JOHANNESBURG RSA

DIRECT SALES - SOUTH AFRICA (BESSA) & ZAMBIA DEALERSHIPS

Achievements and realities for the year 31 Dec 2025 :

- **BESSA dealership** sales improved by 6,3% from prior year, contributing 42,6% (2024: 38,2%) of Group Sales, and operating profit decreased to R186,5m (2024: R247,8m)
- Export coal sector under pressure, but mining operations with off-take agreements with Eskom remained stable and supported demand
- Improved demand from the construction sector, but remains below expectations
- Positive uptake on new Motor Grader with repeat orders from initial customers and some sales to local municipalities (large Motor Grader users)
- Positive market share growth across full-line offering – OEM and third-party
- **Zambia dealership** sales increased by 20,2% compared with Dec 2024 and represents 8,3% (2024: 6,6%) of Group Sales
- Buoyant copper and gold prices and large mining expansion projects drove demand for both new and used equipment in Zambia
- Product support has been a key focus and market differentiator in Zambia

Outlook / expectations:

- Cautiously optimistic that certain mining sectors will continue to support positive demand for equipment
- SA infrastructure spend to underpin construction sector demand – sentiment around this sector is positive
- Motor Grader market penetration and sales growth a priority
- Encouraging order book and opportunity for Forestry & Agriculture products
- Emphasis on driving growth in parts and service revenue
- Threat of Chinese competitors gaining market share is a risk
- Zambia elections during 2026 less of a risk than previously anticipated, with a change in government unlikely
- 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

PRODUCT UPDATES & DEVELOPMENT

Motor Grader

- Major engineering development work completed – product launched
- Focus shifts to model enhancements and running changes
- CASE branded machines – Long-term supply agreement with CNH for exclusive distribution in USA and Canada
 - Strong brand and network supporting volume growth in North American market



Articulated Dump Truck (ADT)

- Recognized market-leading product
- Ongoing model enhancements and running changes to current series
- Next generation series development underway to ensure regulatory compliance and technology relevance
- Automation and net-zero future considerations

Agriculture & Forestry

- Ongoing design enhancements and running changes to current range of niche products
- Timber processing head development for mechanized harvesting operations - production planned from Q4 2026
 - Pre-production units running in-field with positive feedback
 - Harvester production monitoring telematics system in development
- Skidder development for timber extraction – ongoing testing of prototype with launch date TBC during Q4 2026

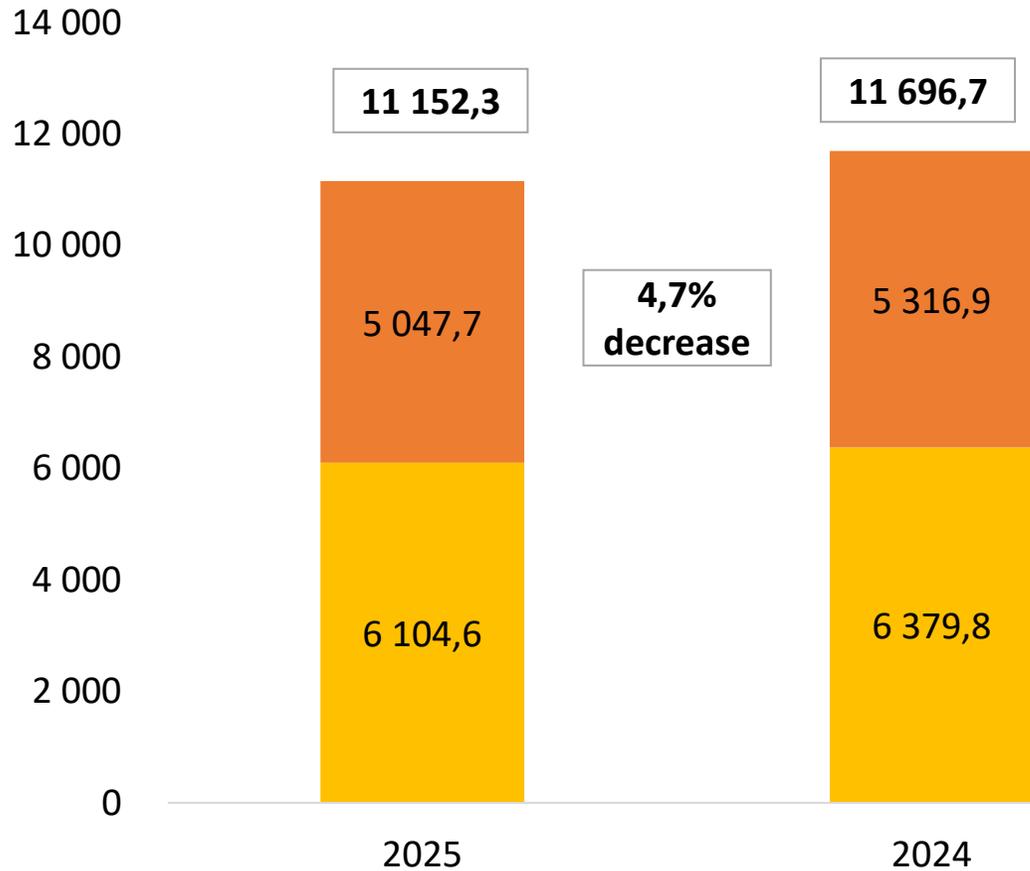
FINANCIAL RESULTS



REVENUE AND OPERATING PROFIT

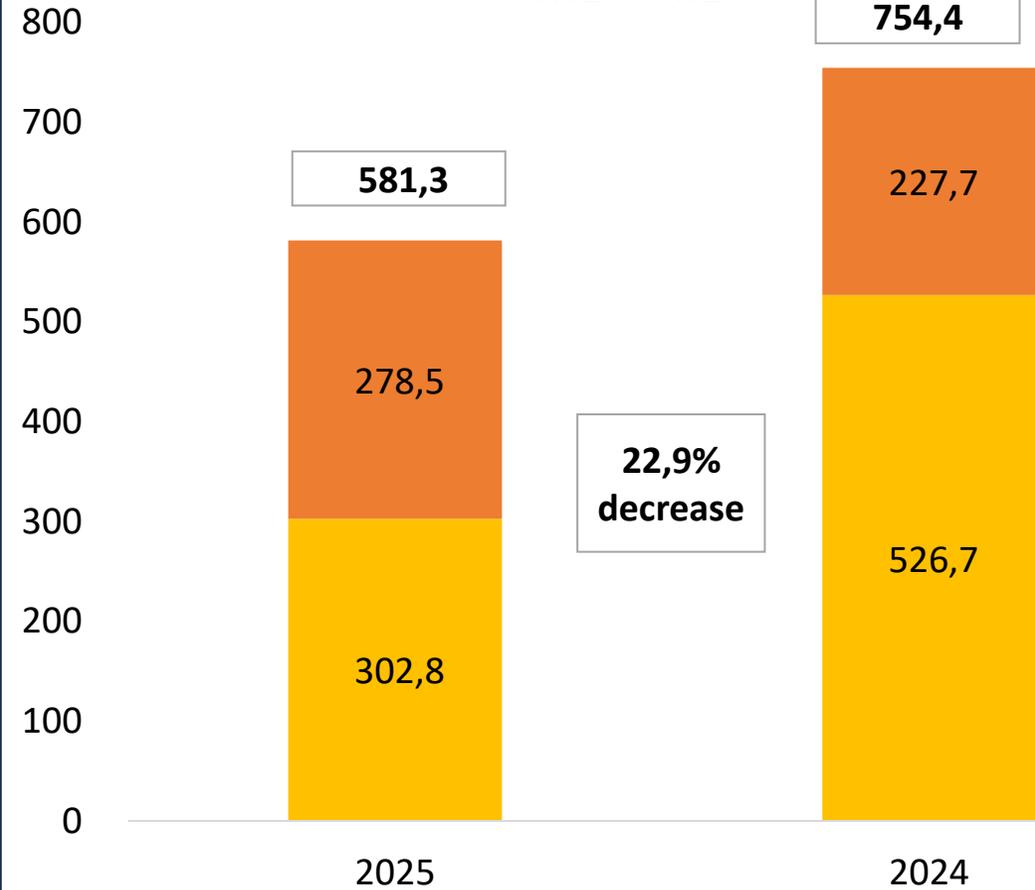
Revenue (R'million)

■ HY1 ■ HY2

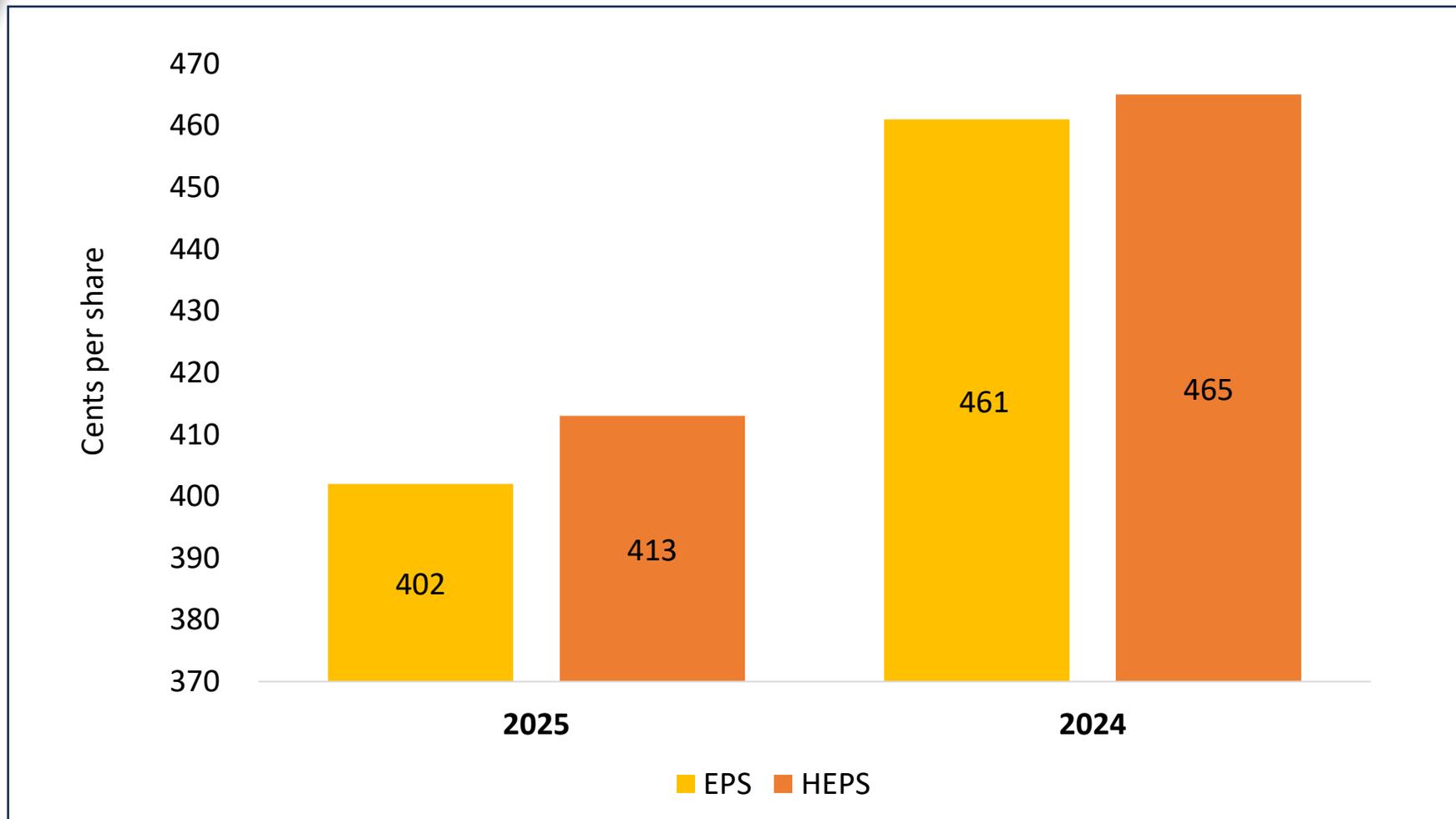


Profit from operating activities (R'million)

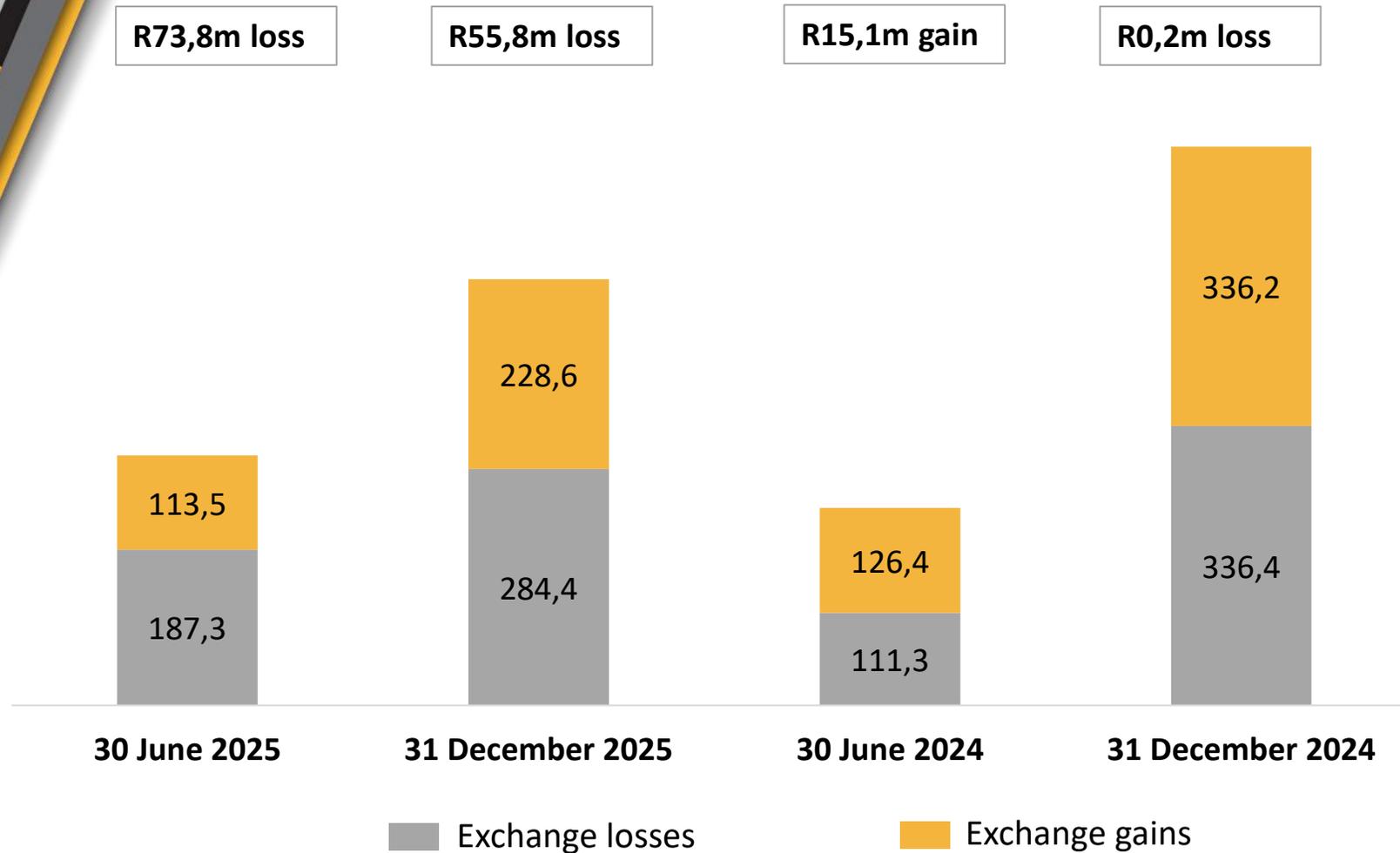
■ HY1 ■ HY2



EPS AND HEPS



CURRENCY EXCHANGE GAINS/(LOSSES)



BALANCE SHEET – ASSETS

| R'm | Audited 31 Dec 2025 | Audited 31 Dec 2024 | % change |
|--|------------------------|------------------------|------------|
| Non-current assets | 1 983,1 | 2 038,3 | (3) |
| Property, plant and equipment | 1 029,9 | 1 040,7 | |
| Right-of-use assets | 346,3 | 342,1 | |
| Intangible assets | 319,9 | 320,9 | |
| Investments | 26,2 | 23,9 | |
| Interest-bearing receivables and contract assets | 24,3 | 27,6 | |
| Deferred taxation | 236,5 | 283,1 | |
| Current assets | 6 962,7 | 7 053,8 | (1) |
| Inventory | 4 722,4 | 5 076,5 | (7) |
| Trade and other receivables | 1 236,7 | 1 339,6 | (8) |
| Interest-bearing receivables and contract assets | 168,1 | 186,8 | |
| Prepayments and other assets | 169,7 | 132,5 | |
| Current taxation assets | 34,4 | 35,1 | |
| Cash and bank balances | 631,4 | 283,3 | 123 |
| Total assets | 8 945,8 | 9 092,1 | (2) |

- Lower production and sales required less investment in inventory and receivables than in 2024
- Receivables days reduced to 40 vs 42 days in 2024
- Net cash position at year end

BALANCE SHEET – EQUITY & LIABILITIES

| R'm | Audited 31 Dec 2025 | Audited 31 Dec 2024 | % change |
|--|------------------------|------------------------|-------------|
| Capital and reserves | 5 904,4 | 5 676,9 | 4 |
| Non-current liabilities | 980,1 | 969,0 | |
| Current liabilities | 2 061,3 | 2 446,2 | (16) |
| Trade and other payables | 1 224,1 | 1 046,5 | 17 |
| Interest-bearing liabilities | 45,5 | 250,9 | (82) |
| Lease liabilities | 97,3 | 93,4 | |
| Contract liabilities | 219,7 | 276,0 | |
| Refund liabilities | 25,1 | 38,0 | |
| Provisions | 181,1 | 217,6 | |
| Share-based payments and other liabilities | 36,9 | 47,7 | |
| Current taxation liabilities | 9,9 | 53,1 | |
| Bank overdrafts and overnight call loans | 221,7 | 423,0 | (48) |
| Total equities and liabilities | 8 945,8 | 9 092,1 | (2) |

- Trade and other payables up on December 2024 due to right-sized production levels. At December 2024, purchases were low while the production plan was being aligned with market conditions
- Trade loan included in interest bearing liabilities in 2024 repaid and bank overdrafts and overnight call loans reduced

INCOME STATEMENT

| R'm | Audited 31 Dec 2025 | Audited 31 Dec 2024 | % change |
|---|------------------------|------------------------|-------------|
| Revenue | 11 152,2 | 11 696,7 | (5) |
| Cost of sales | (8 679,0) | (9 229,1) | (6) |
| Gross profit | 2 473,2 | 2 467,6 | - |
| <i>Gross profit margin</i> | 22,2% | 21,1% | |
| Other operating income | 238,6 | 311,1 | (23) |
| Expenses | (2 130,5) | (2 024,3) | 5 |
| Profit from operating activities | 581,3 | 754,4 | (23) |
| Net interest expense | (9,5) | (82,1) | (88) |
| Profit before taxation | 571,8 | 672,3 | |
| Taxation | (164,4) | (201,2) | |
| Profit for the year | 407,4 | 471,1 | (14) |

NOTES ON INVENTORY

| R'm | Audited 31 Dec 2025 | Audited 31 Dec 2024 | % change |
|------------------------------------|------------------------|------------------------|------------|
| Finished machines – Manufactured | 1 068,3 | 1 220,2 | (12) |
| Finished machines – Third Party | 553,2 | 674,4 | (18) |
| Finished machines – Used | 219,6 | 201,4 | 9 |
| Spares, components & raw materials | 2 101,5 | 2 191,1 | (4) |
| Work in progress | 779,8 | 789,4 | (1) |
| Total | 4 722,4 | 5 076,5 | (7) |

- The Rand investment in inventory decreased in line with the weaker global demand and lower production volumes
- Days inventory were consistent at 199 days compared with 201 days in 2024
- Re-positioning ADT manufacturing closer to suppliers and key markets will, in the longer-term, improve working capital efficiency

CASH FLOW STATEMENT

| R'm | Audited 31 Dec 2025 | Audited 31 Dec 2024 | % change |
|--|------------------------|------------------------|----------|
| Cash operating profit before working capital changes | 783,2 | 1 036,9 | (24) |
| Cash generated from working capital | 476,1 | 1 198,5 | (60) |
| Cash generated from operations | 1 259,3 | 2 235,4 | (44) |
| Interest paid | (79,4) | (191,3) | (58) |
| Interest received | 64,7 | 98,2 | |
| Taxation paid | (164,4) | (216,2) | |
| Net cash generated from operating activities | 1 080,2 | 1 926,1 | (44) |
| Net cash utilised in investing activities | (132,9) | (160,4) | |
| Net cash utilised in financing activities | (499,3) | (1 307,4) | (62) |
| Net increase in cash for the year | 448,0 | 458,3 | |
| Net bank overdrafts at beginning of year | (28,0) | (486,3) | |
| Net cash (bank overdrafts) at end of year | 420,0 | (28,0) | |

NET DEBT AND FINANCE COST

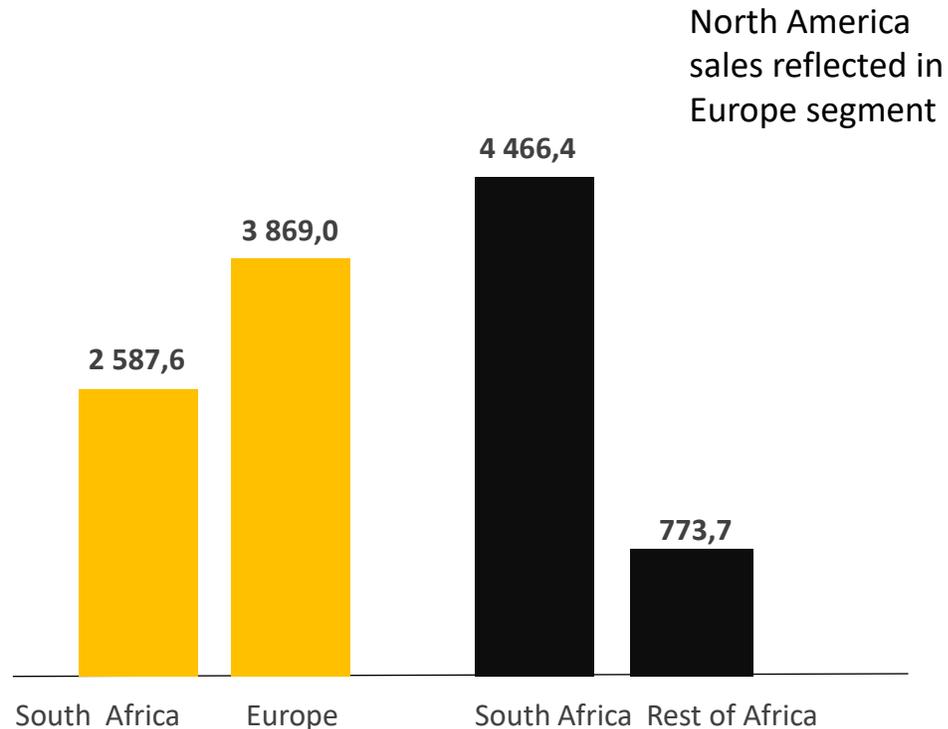
| | Audited 31 Dec 2025 | Audited 31 Dec 2024 | % change |
|---|------------------------|------------------------|----------|
| Net (cash) debt – close (Rm) | (160) | 542 | (130) |
| Net debt – average (Rm) | 191 | 1 039 | (82) |
| Interest paid on debt for the period (Rm) | 21,5 | 128,8 | (83) |
| Gearing % (net debt) | (2,7) | 9,5 | (128) |
| Interest cover (times) (underlying EBIT) | 7,8 | 4,1 | 90 |
| Net (cash) debt to EBITDA (times) | (0,2) | 0,6 | (133) |

- Net cash position at year end
- Interest cover increased due to lower interest costs
- Net (cash) debt to EBITDA improved due to debt repayment

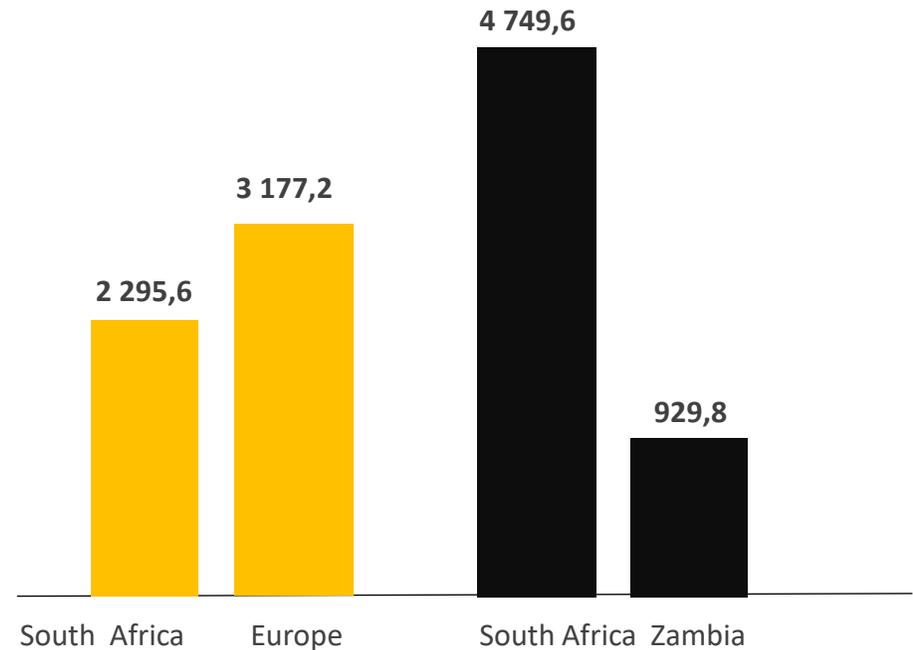
* Net debt excludes lease liabilities in respect of right-of-use assets

SEGMENTAL ANALYSIS – SUMMARY

External revenue (R'm) – Dec 2024



External revenue (R'm) – Dec 2025

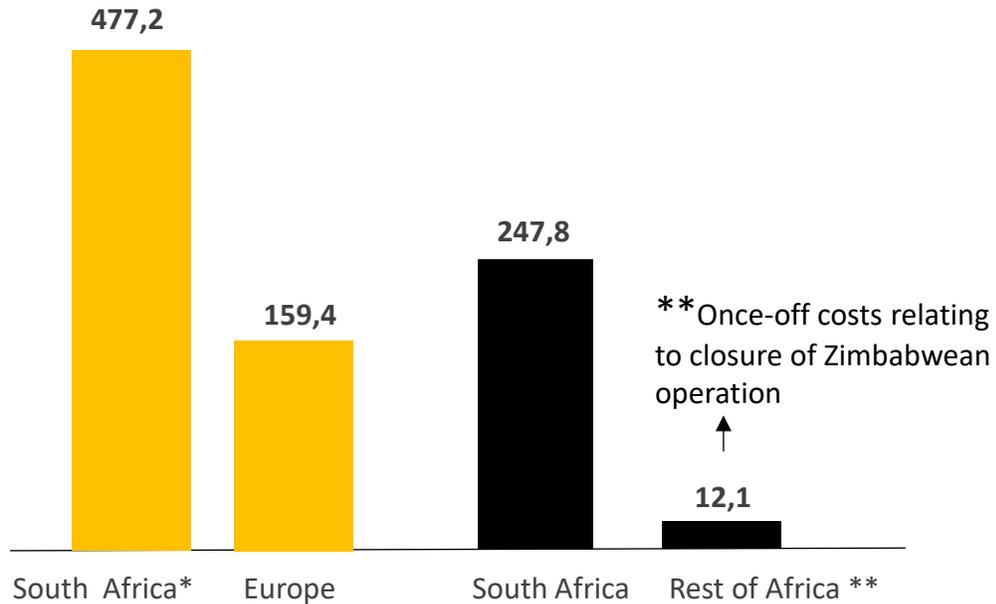


■ Manufacturing, assembly, logistics and dealer sales operations

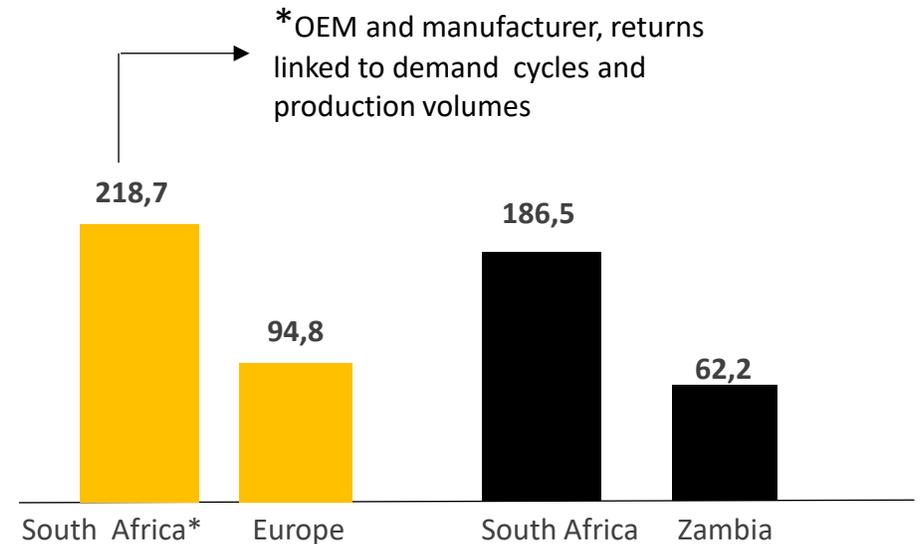
■ Direct sales operations

SEGMENTAL ANALYSIS – SUMMARY

Operating profit (R'm) – Dec 2024



Operating profit (R'm) – Dec 2025



■ Manufacturing, assembly, logistics and dealer sales operations

■ Direct sales operations

LOOKING AHEAD



LOOKING AHEAD

- We remain cautious in our outlook for 2026 as we expect volatility to persist in certain regions and markets
- Middle East conflict situation is a concern and its impact on our markets and business will be monitored closely as situation evolves
- Long-term strategic focus on USA growth, both ADT and CASE branded Motor Grader – tariff uncertainty not over
- Pursue growth opportunities in new and existing markets through industry collaboration, distributor and dealer development
- Continue to drive technology innovation on existing product lines and through new 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
- Ongoing engagement with potential customers for Bell Heavy Industries (BHI) contract manufacturing services in South Africa
- 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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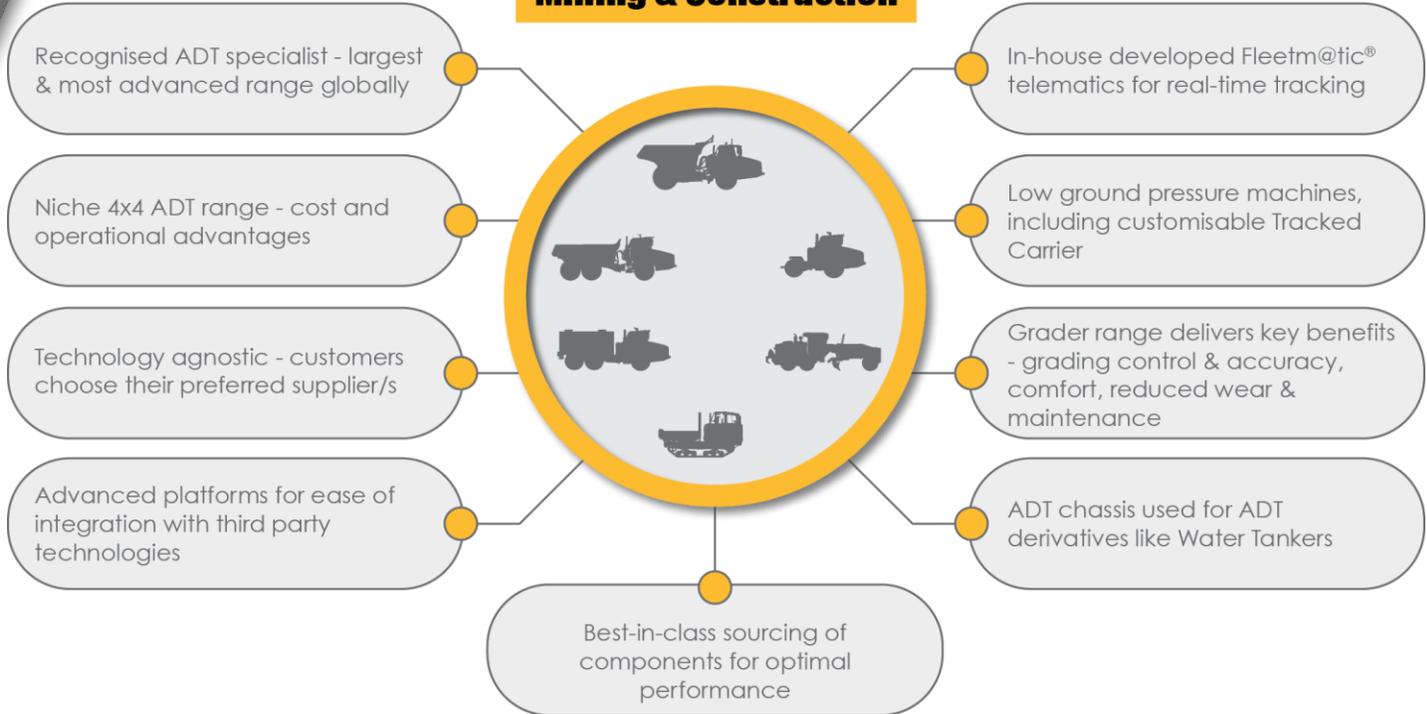
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GLOBAL OEM - MINING & CONSTRUCTION



BELL

Mining & Construction

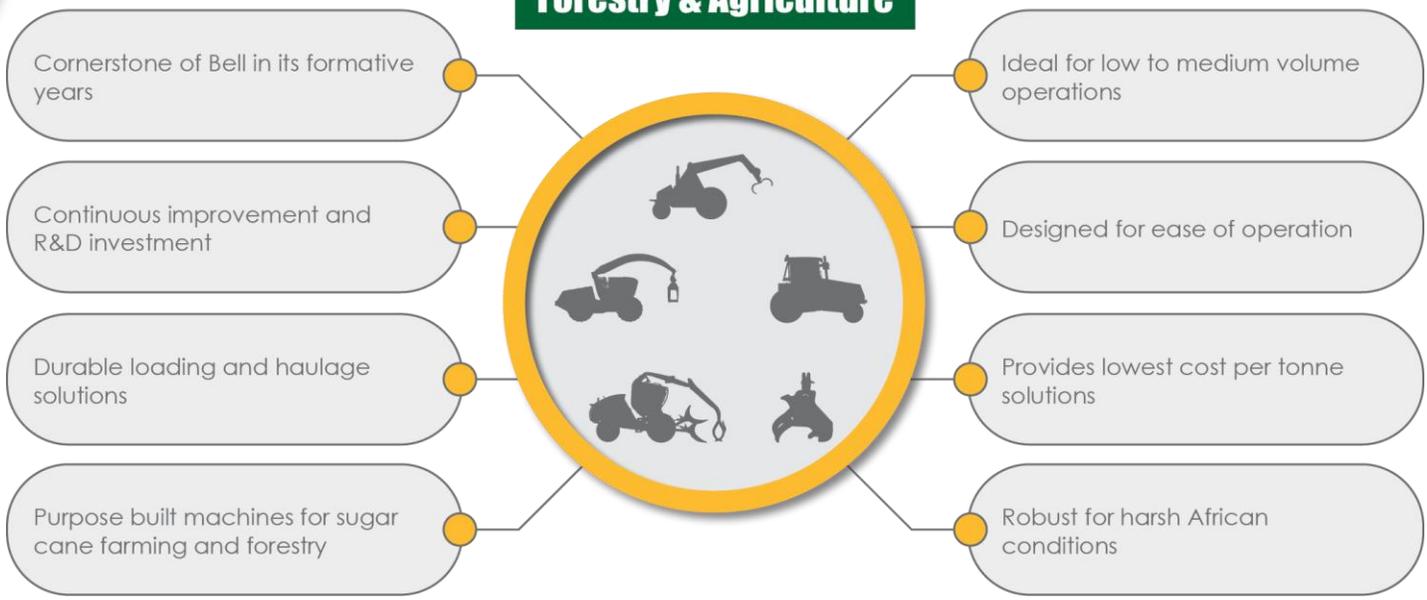


GLOBAL OEM – FORESTRY & AGRICULTURE



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Forestry & Agriculture



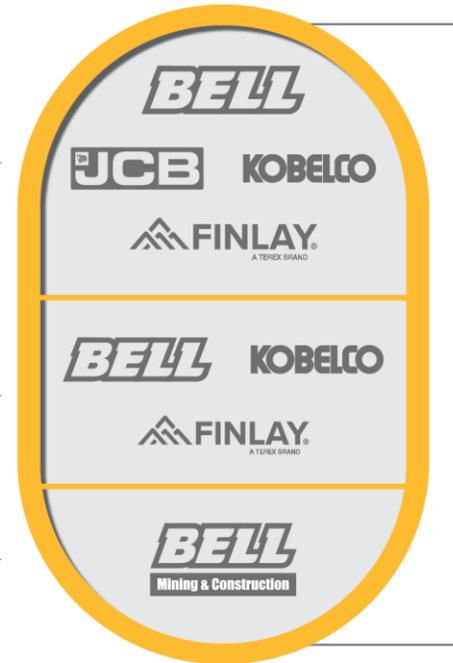
BELL OWNED DEALERSHIPS



BELL
South Africa

BELL
Zambia

BELL
United Kingdom



- Full line solutions
- High performance and reliability
- Low operating costs
- Meeting customers' equipment needs
- Innovative products
- Specialised manufacturers
- Premium like-minded partners
- Diversified industries

AFTERMARKET SUPPORT



- Machines operating and supported in over 100 countries
- Efficient communication between the group and end users
- Multi-faceted support through every step of the ownership experience
- Comprehensive technical backup and advice worldwide
- World-class training in accredited facilities and on-site
- Care packages, extended cover, parts & lubricants for servicing and maintenance