

Farmer Business Developments plc

2025 Annual General Meeting

Thursday, 12th June 2025

**Irish Farm Centre
Dublin**

Chairman's Presentation to Shareholders

**Pat Murphy
Chairman**

2024 Highlights

- **€31.3m Profit after Tax**
- **Excellent performance by FBD Hotels & Resorts**
 - Once again, a record year in Hotel revenues & Property sales
- **Strong results by FBD Holdings plc**
 - Steady growth & continued return of surplus capital to shareholders
- **We are proposing a 16c dividend at this AGM to our shareholders**

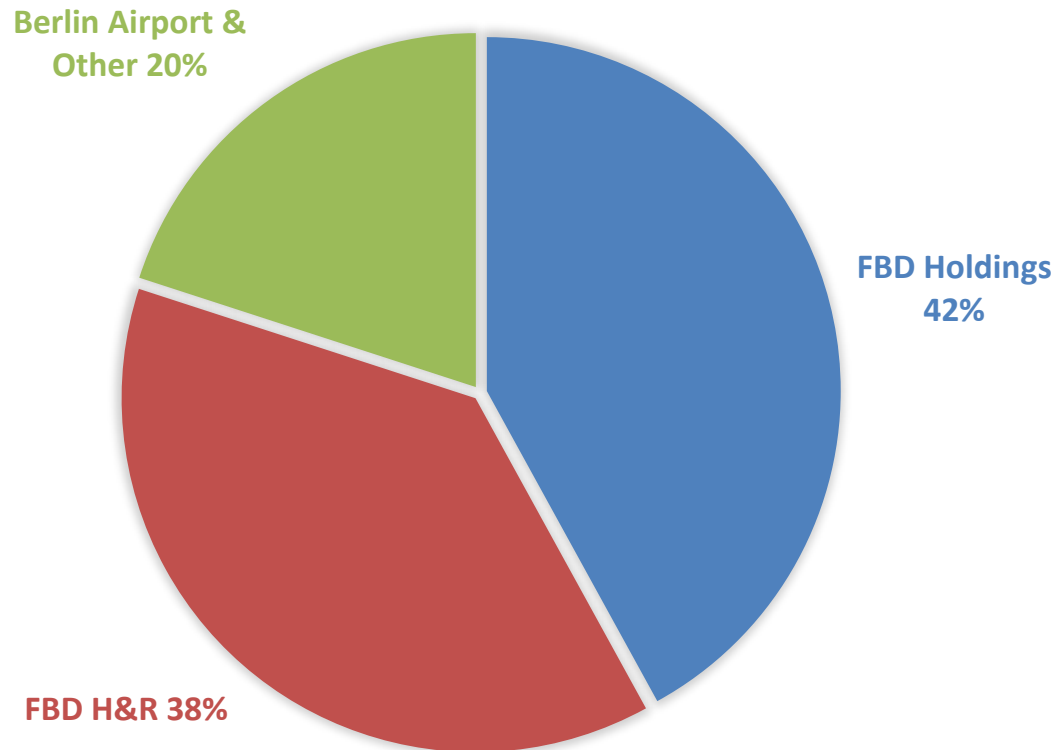
2024 Results: Divisional Summary

- **FBDH&R EBITDA:** €27.2m (2023: €24.1m)
- **Bulberry Berlin (61% stake) EBITDA:** €505K
 - No land sales in 2024
- **Investments:** €440K gain - offset by €907K in business costs, leaving a net mark-down of €467k
- **Dividends - mainly FBD:** €17.4m (2023: €17.3m)
- **Interest expense** €3.65m (2023: €4.0m) – lower interest rates
- **Taxation** €5.0m (2023: €3.8m)
- **Group Profit after tax:** €31.3m (2023: €21.3m)
 - 11% return on Shareholders' funds

Shareholders' Funds €312.1m at Dec. 2024

Up €26.3m (9%) after
returning €15.8m (31c per share) to shareholders in 2024

Investment Allocation



FBD Holdings plc



- **Robust results for 2024**
 - €77.1m Profit before Tax
 - Strong underwriting result of €66.6m
 - FBD paid €1 ordinary dividend & €1 special dividend in 2024
- **Capital ratio still strong at 197%**
 - That's the ratio after the Jan 2025 storms
- **FBD Strategy:**
 - To deliver sustainable, profitable growth
 - To build & maintain relationships with Farming & Business customers
- **Our policy: hold our 24% stake as a long-term investment with positive expectations on dividend income**

Berlin

Our 3rd largest investment: Bulberry Properties - 61% owned

- **Bulberry has 3.3ha land close to new Berlin airport**
 - Land is carried in our consolidated accounts at €7.5m
 - Bulberry made a net profit of €0.5m
 - We carry our 61% stake in Bulberry at €22.8m
- **Berlin property market remains subdued**
 - Due to Ukraine war, construction inflation & hybrid working
- **Berlin strategy**
 - Wait for market recovery to achieve a premium on €7.5m valuation
 - Sell final plot, pay all taxes & costs, liquidate Bulberry & distribute cash to its shareholders
 - We continue to review our options.

Summary of other investments

- **23 separate investments carried at €30.6m**
 - Tiger Global US private equity – six funds €5.8m
 - Alpha Elite - €5.1m via Davy
 - Irish venture capital – €0.6m managed by Investec
 - 15 other investments in international private equity, company buy-out & venture capital funds, stakes in private companies invested in North America, Europe & emerging markets, government bonds and Euro & Dollar liquidity funds – €19.1m

FBD Hotels & Resorts

Farmer Business Developments plc



Strictly Confidential



Presentation to the AGM of Farmer Business Developments plc.

12th June 2025

Contents

Page

1. Highlights.	1
2. Performance 2024.	3
3. Overview of Market – Spain & Ireland.	5-8
4. Priorities / Outlook.	9
5. Property Images.	11-18

HIGHLIGHTS

FBD HOTELS & RESORTS - HIGHLIGHTS

1. HIGHLIGHTS

- Record year with Operating Profits of **€27.23m** versus **€24.13m** in 2023, **+13%**.
- Total Leisure Revenue 2024 of **€118.6m** (+7% on 2023).
- Our Property Development in La Cala had a positive year with **89 units sold**.
- Net Assets of **€121m** at year end 2024 (+8% on 2023).
- Net Debt (Debt – Cash) of **€27m** at year end 2024- 1.05 times core leisure earnings.
- Return on Equity of **11.6%**.
- Good progress on our People, IT/Innovation and ESG Strategies.
- Strategy targets exceeded and new strategy 25/28 being put in place.
- Dividends of **€5m** paid in June 2024 and **€5.5m (+10%)** to be paid in 2025. (50% of free cash flow).
- Grand Hotel Malahide purchased in February 2025, to continue our growth strategy.

PERFORMANCE 2024

FBD HOTELS & RESORTS – PERFORMANCE 2024

2. Performance 2024

1. Actual Leisure Revenue of **€118.6m in 2024 versus €110.5m last year, +7%**
2. Our Leisure Revenue in 2019 was **€63.7m – this was €118.6m in 2024, +86%.**
3. Leisure **EBITDA 2024 is €25.7m versus €22.1m last year, +16%** - record year.
4. Adding property profits in 2024 of €1.5m brings **TOTAL PROFITS 2024 TO €27.2m, + 13% ON LAST YEAR**
5. **Our Leisure EBITDA in 2022 was €15.6m – this is €25.7m in 2024– an increase of 65% in 2 years- 78% of this organic and 22% re: Killashee Hotel.** (Spain 71% of increase, Ireland is 29%)
6. We paid a dividend of €5m in 2024 (50% of free cash flow), **increased to €5.5m in 2025.**
7. Net debt (debt minus cash) is at €27m at year end '24 versus €33m at year end 2023. This is **1.05 times core leisure earnings** (1.48 times in 2023). This will increase to 2.6 times after The Grand purchase.

SPAIN

FBD HOTELS & RESORTS – OVERVIEW OF MARKET – SPAIN & IRELAND

3. SPAIN

- Spain had a record tourism year in 2024- 95m visitors versus 88m in 2023.
- Costa Del Sol has had it's best Summer in history with an 11% increase in Tourism Revenue.
- Spanish domestic market is slow, but has improved.
- Wage increases are fixed under union agreements.
- Malaga Hotel rates are +33% on 2019.
- Prediction that demand for Spain will increase by 24% by 2031- Already nearly here.
- Spanish Hotel transactions hit €3.3billion in 2024.
- Political instability remains on a National and Local level – higher business tax agenda.
- Spanish unemployment still high (11%) compared to other EU countries, but has improved.
- Authorities continue to be very aggressive on the use of water, but water reservoir levels have improved.
- Supply of air seats to the Costa Del Sol are at an all time high. +10% on 2024.
- Ryanair now has 80 routes to/from Malaga.
- Housing crisis in Spain leading to focus on holiday home market, and fuelling “over tourism” agenda.

IRELAND

FBD HOTELS & RESORTS – OVERVIEW OF MARKET – SPAIN & IRELAND

3. IRELAND

- Visitor numbers in 2024- circa 11m people. USA Market was Strong, Europe Market was slower.
- Hotel trading in 2024 stabilised at 2023 record rates.
- Room rates growing at a more modest pace.
- Trading in the Hotel sector in 2024 was quieter in half one, but picked up in half two.
- January 2025 very challenging with two extreme weather events.
- Labour availability and cost still a big challenge. – Minimum wage increase 12%, pension auto enrolment, sick pay, etc.- Irish wages will increase 30% in 3 years (Spain 10%)
- Hotel investment activity hit €1billion in 2024. (2 large transactions accounted for 40% of this)
- New build hotel projects, have slowed with number of new rooms coming on stream decreasing.
- Hotel stock taken up by the refugee crisis has decreased. Was 15% of hotel stock, now 7%.
- Dublin airport cap is an issue and needs to be resolved.

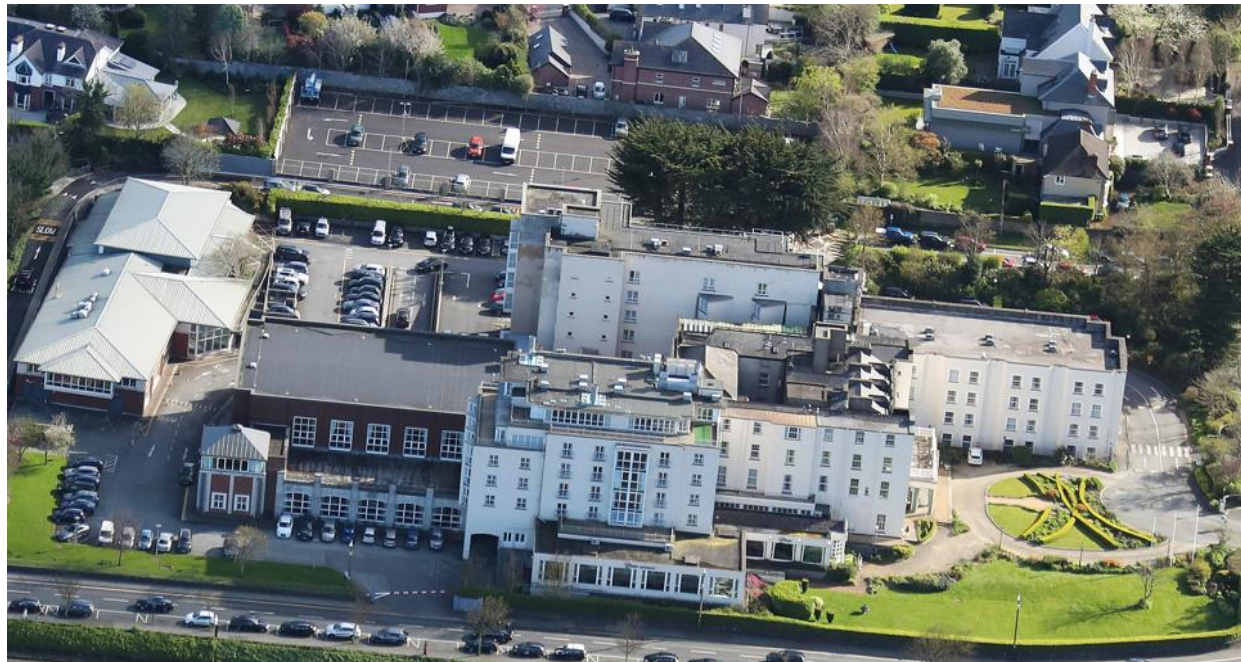
PRIORITIES / OUTLOOK

FBD HOTELS & RESORTS – PRIORITIES & OUTLOOK

4. PRIORITIES/OUTLOOK GOING FORWARD

1. Budget 2025 – Leisure Revenue +5%; Leisure Profits +14% inclusive of The Grand.
2. Leisure revenue YTD to 1st June, +2% on 2024 (Spain +3%, Ireland the same)
3. Trading in Ireland YTD began choppy, with revenue the same as 2024.
4. Trading in Spain YTD is good despite record rainfall in March.
5. Trump uncertainty not good for our business.
6. Maximise all assets – some are achieving very high returns so growth will be more modest i.e. Sunset, Castleknock, Faithlegg. Some can grow more – La Cala; The Heritage and Killashee.
7. Projects 2025/26 – La Cala Roads/Parking; La Cala bedroom refurbishment; La Cala Commercial Centre; Continued Sunset Beach Club investment.
8. Strategy re-fresh – later in 2025 with The Grand on board.
9. Maximise Dividends – 10% increase 2024 to 2025
10. Continue our property sales and property handovers in la Cala.
11. Continue our People focus.
12. Continue our IT/Innovation focus.
13. Continue our sustainability focus
14. New product- “The Reserve” at Killashee
15. New Asset- The Grand
16. We are cautiously optimistic for 2025.

FBD HOTELS & RESORTS – PRESENTATION TO FBDEVS AGM



FBD HOTELS & RESORTS – PRESENTATION TO FBDEVS AGM

LA CALA – PROPERTY –

Solana Village, Belaria Townhouses, The Meadows Townhouses

Latest development with Taylor Wimpey. Gross Sales for Solana Village, Belaria Townhouses, The Meadows Townhouses **value circa €152m.**

SOLANA VILLAGE- 197 apartments



Phase I	105
Phase II	92

197 apartments – of
which 131 sold- 66%

BELARIA & THE MEADOWS- 93 Town Houses



Dev I-Belaria	21
Dev II- Meadows	72

93 Town Houses– of
which 28 sold- 26%
(20 Belaria
& 8 The Meadows)

FBD HOTELS & RESORTS – PRESENTATION TO FBDEVS AGM



La Cala
RESORT
COSTA DEL SOL – SPAIN

**La Terraza F&B
outlet**

New terrace

Breakfast buffet

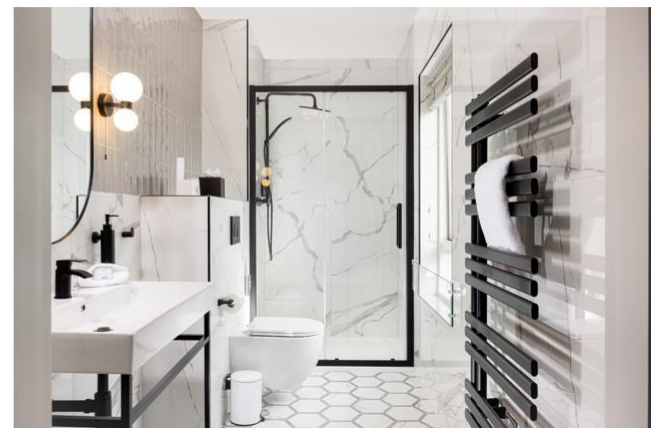
Modular rooms

New décor

FBD HOTELS & RESORTS – PRESENTATION TO FBDEVS AGM



THE
RESERVE
AT KILLASHEE



FBD HOTELS & RESORTS – PRESENTATION TO FBDEVS AGM



THE
HERITAGE


The Garden Room
Refurbished



FBD HOTELS & RESORTS – PRESENTATION TO FBDEVS AGM



Spa Changing Rooms Upgrade The Studio at Tonic Health



FBD HOTELS & RESORTS – PRESENTATION TO FBDEVS AGM



FAITHLEGG



Refurbished Masters
Restaurant Refurbishment

FBD HOTELS & RESORTS – PRESENTATION TO FBDEVS AGM



Sunset Beach Club- Prime Sea
View Apartments
Refurbishment



THANK YOU

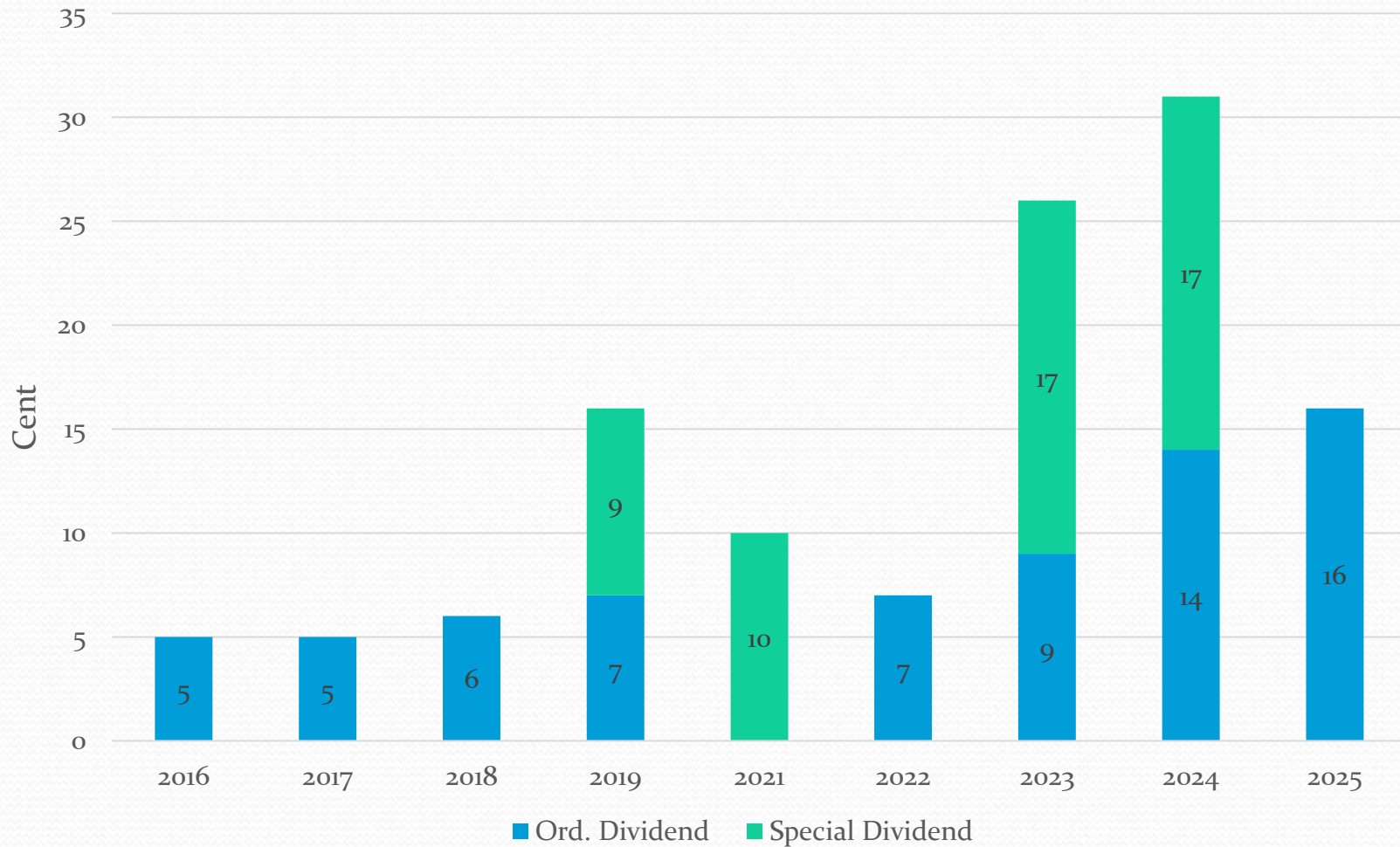
Board changes

- During 2024: IFA appointed as Directors
 - **Jim Mulhall** and
 - Former President **Tim Cullinan**
- We are delighted to have the benefit of their experience
- I want to acknowledge the work & contribution of the retired Directors, **Eddie Downey & Joe Healy**.

Dividend

- **Based on our strong results, the Board is pleased to recommend a dividend of 16c per share**
 - Increase of 14% on the 2024, when dividend was 14c
 - Worth €1,659 to our average shareholder with 10,369 shares
- **We are committed to a progressive and sustainable dividend policy**
- **Dividend will be paid on Friday 20th June 2025**

Dividend Payments 2016 - 2025



Total Dividends paid 2016-2025: €1.22 per share

That completes my presentation.

Now, our auditor Stephen O'Reilly of Deloitte will comment on our audit.

Then, we'll open the meeting to the floor for comments and questions.

I would ask you to say your name before you speak.

Thank you

Resolutions

Record of proxies received

Resolution 1

To consider the Directors' Report, Auditor's Report & Financial Statements for the year ended 31 December 2024 and to review the Company's affairs.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
9,197,461	100.0	0	0.0	0

Resolutions

Resolution 2

To confirm a dividend on the 14% non-cumulative preference shares.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
9,181,907	99.9	10,369	0.1	5,185

Resolutions

Resolution 3

To confirm a dividend on the 11% non-cumulative preference shares.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
9,155,858	99.9	10,369	0.1	31,234

Resolutions

Resolution 4

To declare a dividend of 16 cent on the ordinary shares.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
9,187,092	100.0	0	0.0	10,369

Resolutions

Resolution 5

To elect as a Director:

Mr James Kane, Silverbrook Lodge, Kilnacarra, Tullamore,
Co Offaly.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,550,234	99.9	10,369	0.1	0

Resolutions

Resolution 6

To approve the remuneration of the Directors.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
9,119,400	99.7	31,843	0.3	46,218

Resolutions

Resolution 7

To authorise the Directors to fix the remuneration of the auditors.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
9,165,875	100.0	0	0.0	31,586

THANK YOU