

Farmer Business Developments plc

2026 Annual General Meeting

Thursday, 11th June 2026

**Irish Farm Centre
Dublin**

Chairman's Presentation

Pat Murphy

FY2025 FINANCIAL HIGHLIGHTS

Strong operational growth and increased shareholder returns



REVENUES

€142.19m

2024: €119.95m (+18.5%)

- +5.3% like-for-like
- +13.2% The Grand Hotel acquisition



EBITDA - ADJUSTED

€34.42m

2024: €27.26m (+26.3%)

- +9.8% like-for-like
- +16.5% The Grand Hotel acquisition



DIVIDEND (ORDINARY)

18 Cent

2024: 16 cent (+12.5%)

2023: 14 cent



SHAREHOLDERS EQUITY INTERESTS

€355.53m

2024: €310.94m

+€44.59m (+14.3%)

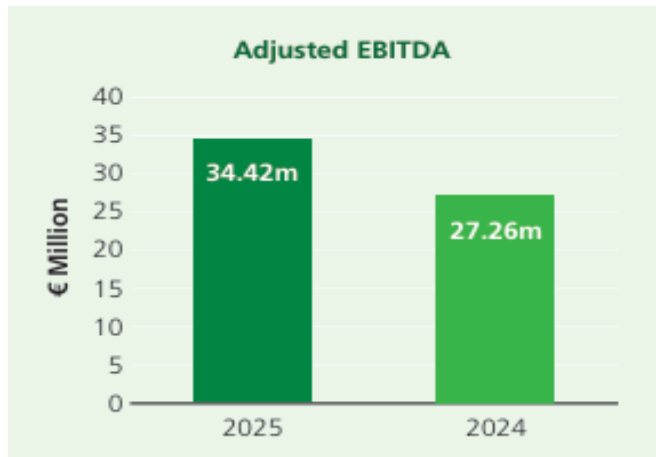
Other Highlights



- **€1m Contribution to Padraig Walshe Centre for Sustainable Animal & Grassland Research, Moorepark**
- **FBDH&R acquisition of The Grand Hotel, Malahide**
- **Strategy Refresh**
- **News of Share Trading Mechanism**

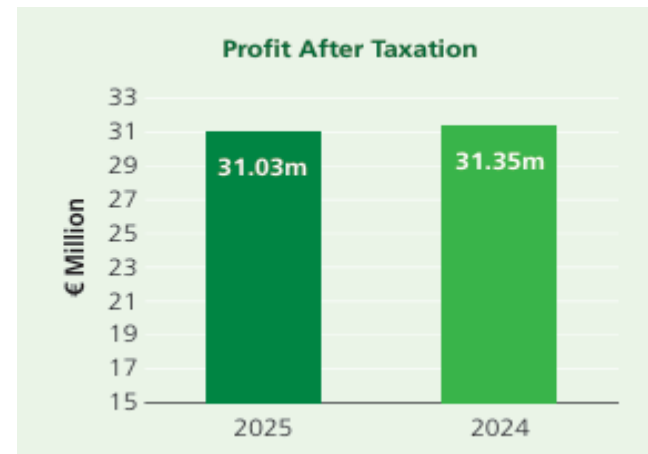
2025 Results Summary I

Adjusted EBITDA



- Strong improvement in underlying operational performance
- Primarily driven by the €7.9m increase in Hotels - with The Grand Hotel adding €4.5m

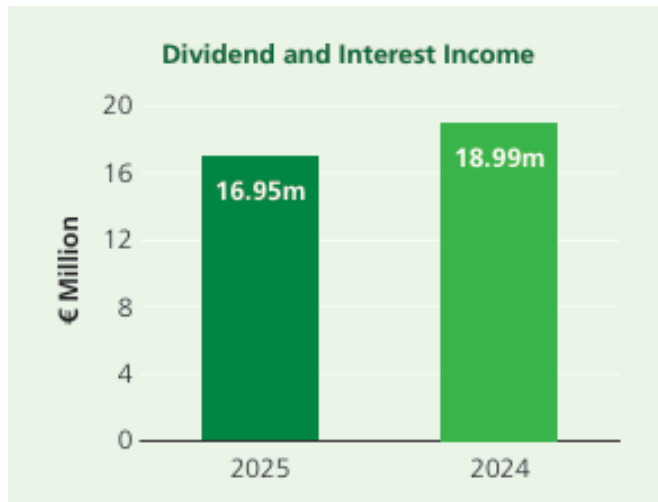
Profit After Taxation



- €31m Profit After Tax is after one-off costs of €1m towards Padraig Walshe Centre, €0.6m integration costs for The Grand Hotel & reduction in FBD Holdings dividend
- 10% Return on Equity

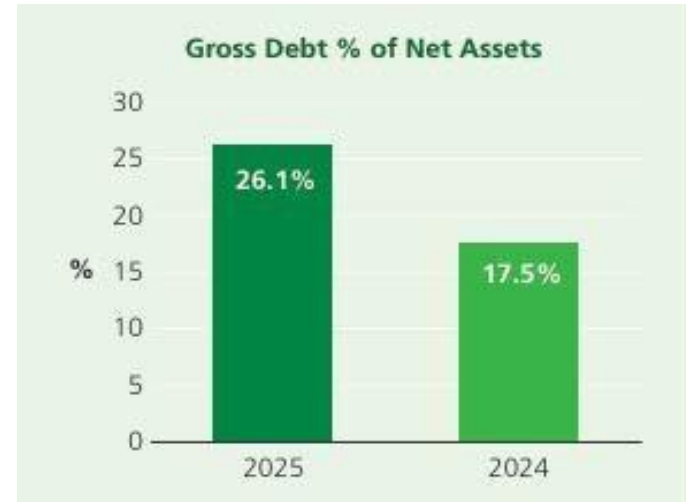
2025 Results Summary II

Dividend & Interest Income



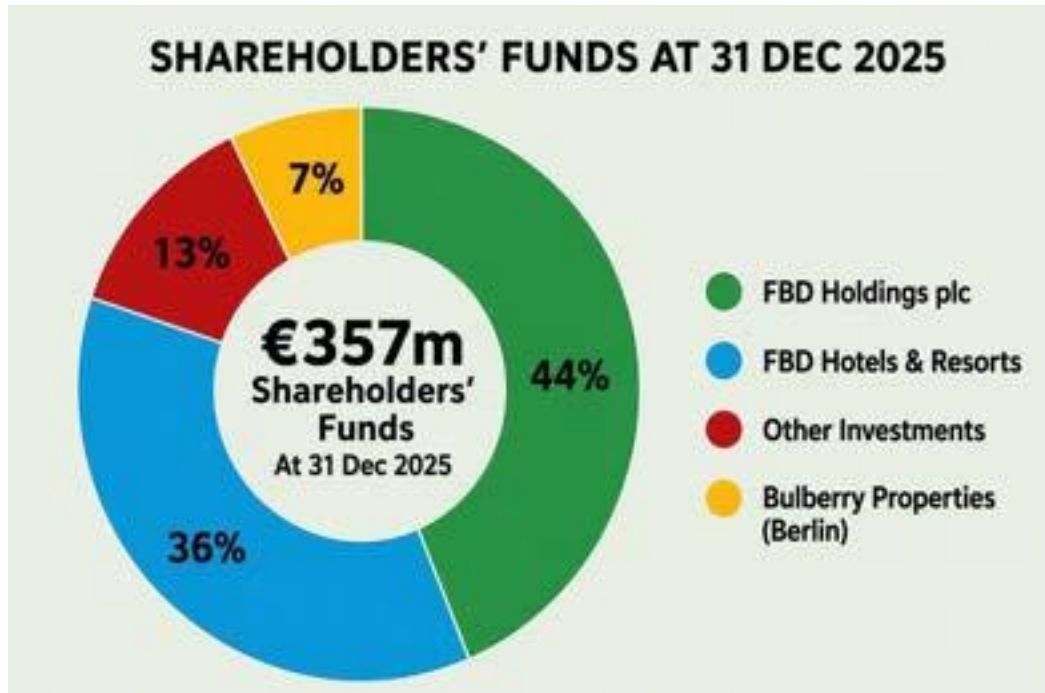
- This reflects the reduced special dividend from FBD Holdings of 75c in 2025 vs 100c in 2024.
- A reduction of €2.1m.

Gross Debt as % of Net Assets



- The purchase of The Grand saw Gross Debt rise by €38.7m to €97.2m.
- With Gross Debt at 26% of net assets, we remain lowly leveraged.

Shareholders' Funds €357m at 31 Dec 2025



- **Shareholders' Funds are up €45m (+13%)**
- €26m is from the rise in the FBD Holdings share price
- **After returning €14.6m (29c per share) to shareholders in 2025**

FBD Holdings plc



- **€54.2m Profit before Tax for 2025**
 - After the €30.8m net cost of severe weather - Storm Eowyn
 - €100m was the gross cost of 9,000 weather claims
 - Gross Written Premium up 9% to €502m
 - FBD paid €1 ordinary dividend & 75c special dividend in 2025
 - Strong Capital Ratio at 201%
- **FBD share price - up 24.5% to €15.75 at end 2025**
 - Our 23.7% stake is worth €137m plus €21m for the bond
 - Total €158m or 44% of shareholders' funds
- **Our 24% stake is a long-term investment**
 - With positive expectations on dividend income

Berlin

Bulberry is our 3rd largest investment – our stake is up from 61% to 65%

- **3.3ha of prime development land close to new airport**
 - Land is carried in our consolidated accounts at €7.5m
 - We carry our investment in Bulberry at €24.9m
- **We have revised our Berlin strategy**
 - **Firstly**, Bulberry is applying for **amended planning** – changing from commercial to residential – to match demand
 - Approval is anticipated in about 12 months
 - With new planning, we are confident Bulberry can achieve a premium on the €7.5m land valuation
 - **Secondly**, we have restructured Bulberry.
 - This allows us to extract funds of approx. €5m/year
 - Subject to the best interests of the Company, we will pay the first €5m to shareholders as a **Special Berlin Dividend of 10c per share**, later this year.

Summary of other investments

- **Portfolio of investments carried at €36.8m**
 - Tiger Global US private equity – 6 funds €5.3m
 - Alpha Elite international equity funds via Davy - €5.3m
 - Irish equities – Glanbia, Kingspan, Roebuck, Ryanair - €2.4m
 - Irish / German Bonds via Goodbody's - €2.04m
 - BNP Bond/Derivative Protected Investments - €2.56m
 - Irish Homebuilding Equity Fund - €0.87m
 - Irish venture capital – €0.5m managed by Investec
 - The balance is in private equity, company buy-out, venture capital & real estate funds, stakes in private companies invested in Nth America, Europe & emerging markets, and Euro liquidity funds – €17.8m

FBD Hotels & Resorts

Farmer Business Developments plc





PRESENTATION TO THE AGM OF FARMER BUSINESS DEVELOPMENTS PLC

11th June 2026

Contents

1. Performance 2025 - Highlights
2. Overview of Market – Spain & Ireland
3. Property Images

PERFORMANCE 2025 HIGHLIGHTS

1. HIGHLIGHTS

- Record year with Operating Profits of **€35.09m** (leisure €32.03m and property €3.06m) versus **€27.23m** in 2024, **+29%** (+12% like for like, +17% The Grand).
- **Our Leisure EBITDA in 2022 was €15.6m – this is €32.03m in 2025 – an increase of 106% in 3 years - 59% of this organic and 41% re: Killashee Hotel and The Grand.** (Spain 54% of increase, Ireland is 42%).
- Total Leisure Revenue 2025 of **€138.59m** (+16.8% on 2024), (+3.4% like for like and +13.4% The Grand).
- Our Leisure Revenue in 2019 was **€63.67m – this was €138.59m in 2025, +118%**.
- Our Property Development in La Cala had a positive year with **57 units sold**.
- Net Assets of **€131.03m** at year end 2025 (+8.5% on 2024).
- Net Debt (Debt – Cash) of **€72.48m** at year end 2025 - 2.26 times core leisure earnings. (1.05 times end of 2024).
- Return on Equity of **12.7%** (11.7% in 2024).
- Good progress on our People, IT/Innovation and ESG Strategies.
- Strategy targets exceeded and new strategy 24/27.
- Dividends of **€5.5m** paid in June 2025 and **€6m (+9%)** to be paid in 2026. (52% of free cash flow).
- Grand Hotel Malahide purchased in February 2025, 10 months of trading - on target.

SPAIN

2. SPAIN

- Spain had a record tourism year in 2025, 96.8m visitors (+3.2%).
- Costa Del Sol has had it's best Summer in history with an 11% increase in Tourism Revenue.
- Spanish domestic market 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 €4.3billion in 2025.
- 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.
- Water crisis has abated with more rainfall and investment in the infrastructure coming on.
- Supply of air seats to the Costa Del Sol are at an all time high.

Major €1.5 billion expansion of Malaga Airport has started, increasing passengers from 25m to 32m in 2032.

- Ryanair now has 85-93 routes to/from Malaga - 15 planes based in Malaga.
- Housing crisis in Spain leading to focus on holiday home market, and fuelling “over tourism” agenda.

IRELAND

3. IRELAND

- Visitor numbers in 2025 are down 6%. USA Market was Strong, Europe Market was slower.
- Hotel trading in 2025 was static.
- Room rates growing at a more modest pace.
- 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 €1.7 billion in 2025. (Dalata transaction accounted for €1.4 billion 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 5% and decreasing.
- Dublin airport cap is an issue and needs to be resolved- hopefully by this Autumn.

THE GRAND HOTEL

- The Marksman Refurbishment
- Afternoon Tea –Market Segment
- The Exterior & Gardens
- The Lobby

THE MARKSMAN



THE GRAND HOTEL

- The Tara Suite & Wedding Market



THE GRAND HOTEL



- The Arena Retail Area
- Changing Room Upgrades & Refurbishment
- Southbank Branding & Extension/Refurbishment



THE GRAND HOTEL

- Penthouse Suite
- Original House Bedrooms



THE GRAND HOTEL



- Coffee Dock
- Coast Brand Refresh

C O A S T





KILLASHEE

- The Reserve- 5 Star Offering
- EV Chargers- ESG Strategy
- Brand Refresh



THE
RESERVE
AT KILLASHEE





CASTLEKNOCK
HOTEL

- Refurbished Bedrooms

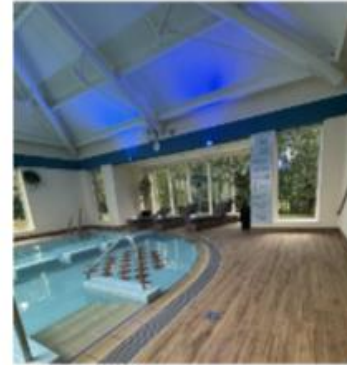


THE
HERITAGE

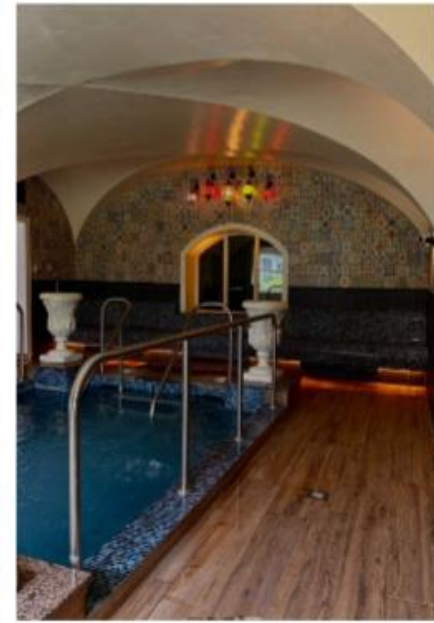

- Blakes Cocktail Bar



FAITHLEGG



- Bridal Suite refurbishment
- Guest Journey to Treatment Suites
- Thermal Suite refurbishment
- Retail Offering
- Pool Deck Upgrade



La Cala RESORT COSTA DEL SOL - SPAIN

- New Road / Roundabout.
- New tunnel linking courses.
- New parking area.

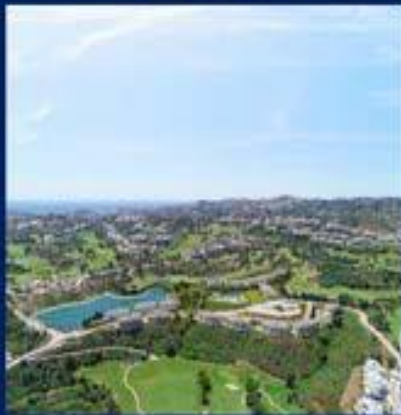


LA CALA – PROPERTY – CURRENT DEVELOPMENTS FOR SALE

Solana Village and The Meadows Townhouses

Latest development with Taylor Wimpey. Gross Sales for Solana Village, and The Meadows Townhouses sales value circa €140m gross.

SOLANA VILLAGE- 197 apartments



Phase I 105
Phase II 92

197 apartments – of which
168 sold- 85%

THE MEADOWS- 72 Town Houses



Dev II- Meadows 72
Phase I - 26 units- 22 sold

Next Apartment Development – A14, 170 Units starting Autumn 2026.



Apartments Refurbishment





THANK YOU

Strategy I

OBJECTIVE: Refine the Company vision and strategic priorities through shareholder and stakeholder consultation

WHO WE ARE: 4,020 mostly Farmer Shareholders, including 25 Co-ops and the FBD Trust



VISION

To remain a trusted, farmer-owned investment company that delivers long-term value and progressive returns to our shareholders, safeguards our interests in FBD Holdings and protects the legacy of our founders and future generations.



PURPOSE

To protect and grow our shareholders' assets through responsible investment, strategic stewardship and continuing support for FBD Holdings, ensuring long-term value and generational continuity.

Strategy II

KEY STRATEGIC OBJECTIVES



Sustainable Dividend Policy

- Define dividend-to-reinvestment ratio, ie between 40% and 60% of After-Tax Profits
- Introduce special dividends from windfall events, eg today's Special Berlin Dividend



Liquidity & Valuation Clarity

- Develop a fair and consistent share valuation framework
- Create a robust share trading mechanism



Optimise Investment Portfolio

- Optimise portfolio for income and growth.
- Rebalance towards more liquid, income generating assets

Strategy II

FBD HOTELS KEY STRATEGIC OBJECTIVES 2025 - 2027

VISION:
To grow Leisure Profits to €33m by 2027 (+24% in 3 years)

PURPOSE:
To have a balanced portfolio of cash generative & capital appreciative assets – maximising shareholder returns

STRATEGIC PILLARS

TECHNOLOGY AND INNOVATION

Implement a future-proofing technology and innovation strategy with defensive and investment spend to optimise service, capability and long-term cost saving.

INVESTMENT MODEL

Grow FBD Hotels and Resorts' market share and profitability through a competitive business development model and a robust acquisition strategy.



PEOPLE AND CULTURE

Continue to build an organisational framework that maintains a high-performance environment and harnesses the Group's unique skills and capabilities to deliver consistent, sustainable and responsive service.

CUSTOMER EXPERIENCE

Sustain a premium 4* customer experience proposition that positions FBD Hotels and Resorts as a leading destination for new and returning customers.

Share Trading I

- **We are very conscious of the challenges around shareholders' liquidity**
 - The desire of longstanding shareholders & estates to be able to realise their investment
 - The desire of other shareholders & the next generation of farmers to have the opportunity to invest
- **No provider in Ireland would operate a private market**
- **From July, Asset Match** (regulated by UK Financial Conduct Authority) **will operate an online timed auction**
 - They run auctions for 50 private companies incl First Milk dairy co-op
 - Access will be restricted to existing shareholders & approved new farmer investors
- **The dedicated broker is Ramsey Crookall** (member of London Stock Exchange & licensed by Isle of Man Financial Services Authority)

Share Trading II

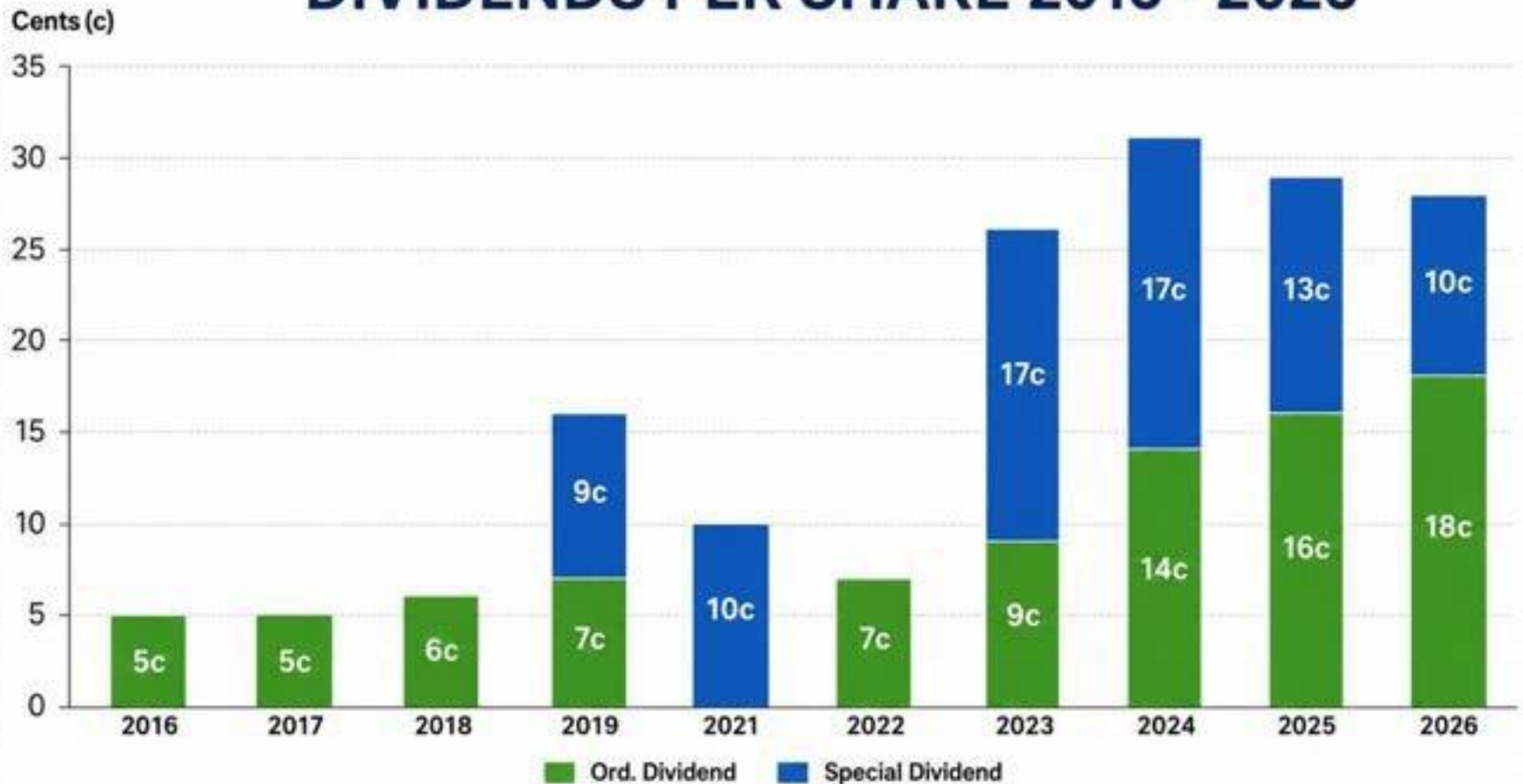
- **Online Auction will be open in July & close in Sept**
 - Participants will place orders for the number of shares and
 - Maximum price they are willing to pay (if buying) or
 - Minimum price they are willing to accept (if selling)
- **Pricing will be determined by the market**
 - Participants are free to decide on the price they wish to offer as a buyer or seller
 - Crowe Ireland has provided an independent valuation of €2.80 per share - as a guide on pricing
- **We will write to all shareholders by end June**
 - Provide details on how to access the service for information purposes only
 - Sellers who wish to participate will need to have their share certs

NB The Company is providing details to shareholders of the services offered by Asset Match and Ramsey Crookall for information purposes only. The Company is not providing investment services, advice or recommendations. Any decision to buy or sell shares is a matter for each shareholder and their own independent advisers. The Company does not endorse or promote any particular trading platform or broker.

Dividend

- **We are committed to a sustainable dividend policy of using available resources to benefit shareholders**
- **The Board is pleased to recommend a dividend of 18c per share**
 - Increase of 12.5% on 2025 (16c)
 - Worth €1,866 to our average shareholder with 10,369 shares
- **Dividend will be paid on Friday 19th June 2026**
- **We also have the prospect of a 10c Special Berlin Dividend, later in 2026**

DIVIDENDS PER SHARE 2016 - 2026



Total Dividends 2016-2026: €1.63 per share – Total of €82.08m

That completes my presentation.

Our auditor Kevin Sheehan of Deloitte will now comment on his report.

Now, 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 appointing the Chairman

(does not include a further 13,538 shares appointing third parties)

Resolution 1

To consider the Directors' Report, Auditor's Report & Financial Statements for the year ended 31 December 2025 and to review the Company's affairs.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,372,785	100.0	0	0.0	10,090

Resolutions

Resolution 2

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

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,380,375	100.0	0	0.0	2,500

Resolutions

Resolution 3

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

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,364,469	100.0	0	0.0	18,406

Resolutions

Resolution 4

To declare a dividend of 18 cent on the ordinary shares.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,376,969	100.0	0	0.0	5,906

Resolutions

Resolution 5 (a)

To elect as a Director:

Mr Jer Bergin, Springfield, Ballacolla, Co Laois.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,278,820	99.7	23,250	0.3	10,256

Resolutions

Resolution 5 (b)

To elect as a Director:

Mr TJ Maher, Monslatt, Killenaule, Thurles, Co Tipperary.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,295,670	99.8	13,250	0.2	3,406

Resolutions

Resolution 6

To approve the remuneration of the Directors.

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,317,398	99.8	19,406	0.2	46,071

Resolutions

Resolution 7

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

Shareholders appointing proxies:

For		Against		Withheld
Votes	%	Votes	%	
8,319,898	99.8	16,000	0.2	46,977

Farmer Business Developments plc

THANK YOU