

FBD HOLDINGS PLC

2025 Results Announcement
6th March 2026



SUPPORT.

IT'S WHAT WE DO.

2025 AT A GLANCE

**Profit before
Tax**

€54m

**Insurance
Revenue**

€487m

**Ordinary
Dividend
Proposed**

100c

**Gross Written
Premium¹**

€502m

+9%

**Combined
Operating
Ratio¹**

90.8%

**SCR (Post
dividend & share
repurchase)**

201%

COMMENTING ON THESE RESULTS TOMÁS Ó MIDHEACH,
GROUP CHIEF EXECUTIVE, SAID:

"We are pleased to announce a strong full-year performance for FBD in 2025. These results reflect the resilience of our business, the success of our customer-focused strategy and the work of our employees right across FBD.

The early part of the year was particularly challenging, with severe weather events, most notably Storm Éowyn, the largest weather event in FBD's history. This led to a significant increase in claims and had a real impact on our customers. I am proud of how our teams responded, supporting our customers when they needed us most. More than 9,000 claims were handled efficiently, highlighting the strength of our claims processes and our commitment to service and support.

Despite these early challenges, the strong growth momentum of previous years carried through into 2025. Gross Written Premium (GWP) increased by 9% year on year. FBD continues to do more business with more customers than ever before, many of whom have long-standing and multi-generational relationships with us.

Our customer retention remains consistently high, underpinned by the strength of our nationwide branch network which provides trusted local advice and support to the communities we serve.

This sustained growth over multiple years has taken us beyond €500 million in GWP for the first time.

Our relationship approach is central to the success of our strategy and continues to underpin our performance.

While staying focused on delivering for our customers, we are also committed to maintaining a strong capital position and paying sustainable dividends. We are pleased to confirm our Board has proposed a dividend of €1 per ordinary share. Our Solvency Capital Ratio of 201%, after distributions, remains in excess of our target risk appetite, and reflects the financial strength and stability of our business. Our intention is to move closer to target capital levels over time.

FBD is profitable and growing and while we remain mindful of uncertainty in the external environment, we remain confident that our relationship-driven approach, supported by a digitally enabled and data-enriched organisation, will continue to deliver long-term value for our customers, shareholders and wider stakeholders."

SUPPORT.

IT'S WHAT WE DO.

¹Please see the Alternative Performance Measures on pages 22 to 28 for definition of Gross Written Premium and Combined Operating ratio

KEY HIGHLIGHTS

- Profit before tax of €54m.
- Proposed ordinary dividend of 100 cent per share.
- Return on Equity (ROE) of 10%.
- Gross written premium (GWP) increase of 9% to €502m. Insurance revenue increase of 10% to €487m.
- Policy count growth of 3.2% across Farmer, Business and Retail sectors, underpinned by consistently high retention rates.
- Average premium has increased by 5.6%, 3.4% of which relates to customers increasing their level of insurance cover.
- Combined Operating Ratio (COR) of 90.8% reflecting strong underwriting profitability, impacted by poor weather experience in January 2025, with a net cost of €30.8m.
- Positive investment portfolio return of 2.8% (€33m), 2.1% (€25m) through the Income Statement and 0.7% (€8m) through Other Comprehensive Income (OCI).
- Allocated capital of €4m for potential share repurchase in 2026.
- Our capital position remains strong with a Solvency Capital Ratio (SCR) of 201% (unaudited) after allowing for the proposed ordinary dividend and share repurchase.
- Construction of the Pdraig Walshe Centre for Sustainable Animal and Grassland Research has begun, to which FBD contributed €2.5m in 2023.
- FBD was a proud recipient of two awards at the Irish Sponsorship awards, Best Grass Roots Sponsorship and Best Societal Sponsorship for the 'Funding Backing Donating' campaign.
- Guidance: Combined Operating Ratio of low 90s achievable for full year 2026.

A presentation will be available on our Group website www.fbdgroup.com today.

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About FBD Holdings plc ("FBD")

Established in the 1960s by farmers for farmers, FBD has built on its roots in agriculture to become a leading general insurer serving the needs of farmers, businesses and retail customers. With 34 offices throughout Ireland & a multichannel distribution strategy, we are never far away and always ready to support our customers.

Forward Looking Statements

Some statements in this announcement are forward-looking. They represent expectations for the FBD Group's (the Group's) business and involve risks and uncertainties. These forward-looking statements are based on current expectations and projections about future events. The Group believe that current expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Group's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

The following details relate to FBD's ordinary shares of €0.60 each which are publicly traded:

Listing	Euronext Dublin
Listing Category	Premium
Trading Venue	Euronext Dublin
Market	Main Securities Market
ISIN	IE0003290289
Ticker	FBD.I or EG7.IR

Overview

FINANCIAL SUMMARY & OPERATING PERFORMANCE

FINANCIAL SUMMARY	2025	2024
	€000	€000
Gross written premium ¹	501,746	460,219
Insurance revenue	486,751	441,005
Underwriting result ¹	44,853	66,601
Investment return	24,659	26,087
Profit before taxation	54,156	77,065
Loss ratio ¹	63.2 %	57.1 %
Expense ratio ¹	27.6 %	27.8 %
Combined operating ratio ¹	90.8 %	84.9 %
Undiscounted Combined operating ratio ¹	92.9 %	86.7 %
	Cent	Cent
Basic earnings per share	130	186
Net asset value per share ¹	1,320	1,346

¹A reconciliation between IFRS and non-IFRS measures is given in the Alternative Performance Measures (APMs) on pages 22-28.

- The largest element of Insurance revenue is Gross written premium (GWP) which increased by €42m (9%) to €502m (2024: €460m) with growth across all sectors and the Farmer sector contributing to two-thirds of this increase.
- Underwriting result of €45m (2024: €67m) equates to a COR of 90.8% (2024: 84.9%). While the underwriting result evidences robust underwriting profitability, the decrease relative to 2024 reflects the poor weather experience in January 2025.
- The expense ratio of 27.6% includes Insurance acquisition expenses and Non-attributable expenses. While overall costs are higher than 2024, the expense ratio has shown a small reduction due to growth in insurance revenue.
- Overall investment return is positive, with a return through the Income Statement of €25m (2024: €26m) and mark-to-market gains through Other Comprehensive Income (OCI) of €8m (2024: €19m). While the overall income statement return is relatively stable year on year, increased return from the bond portfolios have been offset by reduced return from risk assets and cash.
- Net Asset Value per share of 1,320 cent has reduced from 1,346 cent at the end of 2024 as we continue to make distributions to our shareholders in line with our Strategy. This includes 175 cent per share in dividends paid in 2025, and a share repurchase of €4m.

Insurance Revenue

Insurance revenue is 10.4% higher than 2024 at €486.8m (2024: €441.0m). Gross written premium is the largest part of Insurance revenue and is 9.0% higher than 2024 at €501.7m (2024: €460.2m) with growth evident across all our sectors and products. Policy count growth was 3.2% across Farmer, Business and Retail sectors, with more than half of the growth coming from the Farmer sector. We are seeing strong acquisition and retention relating to our Home insurance offering across both Direct and Partnership channels with a 6.0% growth in policy count. Retention rates remain consistently high across the business, particularly with relationship customers.

Average premium increased by 5.6% across the portfolio, 3.4% of which relates to customers increasing their level of insurance cover, and some rate applied reflecting inflationary impacts. Private Motor average premium increased by 5.0%, driven by sustained inflation and increased claims frequency experience for Motor Damage in recent years. Home and Farm average premium increased by 7.7% and 9.7% respectively, largely due to indexation applied to property sums insured, as rebuilding costs continue to rise.

Insurance Service Expenses

Insurance service expenses (ISE) increased by €149.8m to €428.3m (2024: €278.5m). The table below splits the ISE into gross incurred claims (before reinsurance recoveries), changes that relate to past service and insurance acquisition expenses. The gross incurred claims increased by €105.3m reflecting the poor weather experience in January 2025 with an approximate gross cost of €100m, and an observed increase in injury awards for more recent accident years. Changes that relate to past service decreased by €35.4m, mainly reflecting reduced favourable prior year reserve movements, gross of reinsurance, compared to 2024. Insurance acquisition expenses of €93.8m form part of the ISE and are referenced below under the Expenses section.

Insurance Service Expenses	2025	2024
	€000	€000
Gross incurred claims	(372,016)	(266,747)
Changes that relate to past service	37,495	72,928
Insurance acquisition expenses	(93,804)	(84,633)
Total Insurance service expenses	(428,325)	(278,452)

Claims Trends

Average settlement costs for injury claims have increased by 4% compared to 2024, with pre-litigation settlement costs 6% higher. We have experienced increases in third-party Motor Damage costs in 2025, across both Private and Commercial Motor.

New Property claims notifications in 2025 increased substantially compared to 2024 due to the January 2025 weather events. Attritional Property severity is higher in 2025 due to an increased number of fire claims compared to 2024.

Weather and Large Claims

Net of reinsurance, weather losses in 2025 were substantially higher than 2024. This was primarily driven by the January 2025 weather events with a net cost to FBD of €30.8m. Comparably for 2024 there were two storm events, Storm Isha and Storm Darragh, with a net cost to FBD of €15.9m.

Large injury claims, defined as a value greater than €250,000, notified to date in 2025, are in line with the average over the past 10 years.

Expenses

The Group's expense ratio is 27.6% (2024: 27.8%). Insurance acquisition expenses and non-attributable expenses are combined to calculate the total expense cost of €134.4m (2024: €122.4m). The year on year increase reflects inflationary impacts on employee costs, additional spend on marketing promotional strategies and required regulatory related expenses. The expense ratio has shown a small reduction due to growth in insurance revenue.

Reinsurance

For 2025, the net income from reinsurance contracts held increased by €85.7m to €34.2m due to increased reinsurance recoveries this year primarily due to the January 2025 weather events. There has also been a small reduction in reinsurance premium compared to 2024 reflecting improved reinsurance rates agreed for 2025.

The reinsurance programme for 2026 was successfully placed, with a reduction in Casualty reinsurance rates and a minor rate increase applied to Property reinsurance. There was a small increase in retention at the lower end of the Property Catastrophe programme. This is a positive result, acknowledging the loss activity in January 2025, the exposure growth in our Property lines and increased overall cover under the Catastrophe structure.

Combined Operating Ratio (COR)

The Group generated an underwriting profit of €44.9m (2024: €66.6m) which translates to a Combined Operating Ratio (COR) of 90.8% (2024: 84.9%). The undiscounted Combined Operating Ratio (COR) was 92.9% (2024: 86.7%). The increase in COR is primarily due to the January 2025 weather losses.

Other Provision Charges

Other provision charges of €7.2m included in the Income Statement (2024: €6.7m), is made up of Motor Insurers' Bureau of Ireland (MIBI) levy, net of small reductions in previous provisions. Since 1 January 2025 there has been no requirement to further contribute to the Motor Insurers Insolvency Compensation Fund (MIICF).

Investment Return

FBD's total investment return for 2025 is 2.8% (2024: 4.0%). The investment return recognised in the Income Statement is 2.1% (2024: 2.3%) and in the Statement of Other Comprehensive Income (OCI) is 0.7% (2024: 1.7%).

The following table compares the Income Statement Investment Returns for 2025 to 2024:

	2025	2024	Movement
Income Statement	€000s	€000s	€000s
Corporate Bond Income ¹	13,516	10,170	3,346
Government Bond Income ¹	3,058	2,274	784
Bond realised losses ²	(867)	(659)	(208)
Cash ³	3,014	4,516	(1,502)
Risk Assets ⁴	7,969	11,851	(3,882)
Investment Property	(560)	(658)	98
Expenses	(1,471)	(1,407)	(64)
Total Income Statement return	24,659	26,087	(1,428)

¹Bond income increased in 2025 as maturities were re-invested at higher interest rates.

²Bond realised losses in both 2025 and 2024 due to book yield enhancement trading.

³Return on Cash has decreased due to European Central Bank (ECB) rate cuts.

⁴Positive performance across all risk asset funds with equity outperformance a major contributor.

Income Statement returns from the bond portfolios increased in 2025 as maturities continue to be reinvested at higher interest rates. Some realised losses were incurred on bonds sold to enhance longer-term income, with the additional income outweighing the realised losses over the full year. Cash returns have moderated as the European Central Bank (ECB) cut interest rates four times in 2025. These rate cuts have expedited the pull-to-par effect, which, along with tightening credit spreads, offset a rise in portfolio interest rates in the second half of the year, and resulted in an overall positive OCI return. Risk assets contributed €8.0m to the overall Income Statement return, a decrease on prior year due to a combination of a lower allocation and a lower percentage return. There was a positive performance across all risk asset funds, with equity outperformance being a major contributor, and private markets funds continuing to generate strong returns.

Financial Services and Other Group activities

The Group's financial services operation recorded commission income of €2.6m (2024: €3.7m). Expenses relating to financial services and other group activities of €8.5m are €2.6m lower compared to 2024, the reduction partly due to higher one-off costs associated with the 2024 implementation of Corporate Sustainability Reporting Directive (CSRD) reporting.

STATEMENT OF FINANCIAL POSITION

IFRS Capital position

Ordinary shareholders' funds at 31 December 2025 amounted to €474.4m (31 December 2024: €483.2m). The decrease in shareholders' funds is driven by the following:

- payment of the ordinary and preference dividends of €36.5m related to the 2024 financial year, and special dividend payment of €27.2m, totalling €63.7m;
- repurchase of own shares of €4.0m;

Offset by:

- Profit after tax for the year of €47.2m;
- OCI profit after tax for the year of €4.7m made up of:
 - mark to market gains on Bond portfolios of €7.9m;
 - insurance finance expense for insurance and reinsurance contracts issued €2.4m;
 - a decrease in retirement benefit surplus (net of tax) of €0.1m;
 - income tax charge through OCI of €0.7m;
- unclaimed dividends write back of €1.9m; and
- share-based payment reserve increase of €5.1m.

Net asset value per share is 1,320 cent, compared to 1,346 cent per share at 31 December 2024.

Investment Allocation

FBD has a conservative investment strategy across its portfolio, of circa €1.2 billion of assets, with its insurance contract liabilities backed with fixed interest assets of similar currency and duration. Cash allocations increased, with €20m divested from the bond portfolios to fund dividends and strengthen liquidity. A further €35m was divested from the risk asset portfolio in line with our Strategic Asset Allocation (SAA). The average credit quality of the corporate bond portfolio has remained at A- while the allocation to BBB rated bonds remains stable at 36%. The duration of the corporate bond portfolio remains unchanged at 3.4 years (2024: 3.4 years) and the government bond portfolio duration increased to 3.2 years (2024: 2.8 years).

The allocation of the Group's investment assets is as follows:

	2025		2024 ¹	
	€m	%	€m	%
Corporate bonds	644	55 %	649	55 %
Government bonds	258	22 %	251	22 %
Cash ²	149	13 %	132	11 %
Risk assets	106	9 %	133	11 %
Investment property	11	1 %	11	1 %
	1,168	100%	1,176	100%

¹ Change in approach applied to prior year to include accrued interest on Corporate and Government bonds and Cash.

² Cash excludes operational bank accounts for the purpose of investment allocation. Prior year updated for this change in approach and there is no impact on the Financial Statements for this change.

Solvency II

The SCR Ratio at 31 December 2025 is 201% (unaudited) which has increased from 197% at 31 December 2024. The SCR Ratio allows for the proposed ordinary dividend and €4m share repurchase and remains well in excess of our target risk appetite range of 150% - 170%. The Group is committed to maintaining a strong solvency position.

Capital Return

The Group's Dividend Policy intends to reward shareholders through dividends while retaining sufficient capital in order to maintain a healthy capital adequacy to support future capital requirements. The Group has a robust liquidity and capital position. Given the Group's strong financial performance in 2025 the Board proposes to pay an ordinary dividend of 100 cent per share for the 2025 financial year (2024: ordinary dividend of 100 cent per share).

During 2025 the Board also approved a special dividend of 75 cent per ordinary share returning a portion of the excess capital to shareholders, which was announced on 8 August 2025 and paid on 17 October 2025. The Company also completed a €4 million buy back of shares in the market in the second half of 2025.

The Company intends to deploy up to €4 million of capital to buy back shares in the market over the course of 2026. Any share repurchases will be within the authorities granted by shareholders. The purpose of any share repurchases will be to offset the dilution from the vesting of awards under the employee share scheme.

Subject to the approval of shareholders at the Annual General Meeting to be held on 7 May 2026, the final dividend for 2025 will be paid on 29 May 2026 to the holders of shares on the register on 24 April 2026. The dividend is subject to dividend withholding tax ("DWT") except for shareholders who are exempt from DWT and who have furnished a properly completed declaration of exemption to the Company's Registrar from whom further details may be obtained.

Industry Environment

The Action Plan for Insurance Reform 2025 - 2029 was released in July 2025 outlining a number of priority actions across six key themes, Transparency and Affordability, Competitiveness and Availability, Legal Reform, Fraud, Climate Protection and Innovation and Skills. FBD has engaged in the consultation process on the Transparency Code and expect finalisation by the Department of Finance in Q1 2026. FBD will continue to be supportive of the work of the Government to help deliver progress on these key priorities.

The General Scheme of the Civil Reform Bill 2025 published in January 2026 introduces substantial changes to Ireland's court system by increasing the value limits for cases heard in the District and Circuit Courts. This has the potential to alter where personal injury claims are litigated, reduce reliance on the High Court, and reshape legal cost structures.

Following the recommendation from the Judicial Council to apply an increase of 16.7% to Personal Injuries Guidelines, the resolution to approve the proposed increase was not brought to the Oireachtas. The General Scheme of the Judicial Council (Amendment) Bill 2026 proposes further changes to how Personal Injuries Guidelines are reviewed, developed and approved.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group are outlined on pages 18 to 27 of the Group's Annual Report for the year ended 31 December 2025.

2025 saw two significant weather events occurring in January, a freeze event in early January and Storm Éowyn later in the month. Overall, despite the significance of the weather events, FBD demonstrated both financial and operational resilience, and excellent customer focus.

The management of climate risk is strategically important to FBD, from both a commercial and stakeholder perspective. It is an area of focus for the Group and under active consideration, particularly, physical risks to property and person from variable weather patterns and long-term climate change and transition risks from the process of adjustment to a low carbon economy.

Higher frequency and severity of weather events faced globally may impact the cost and availability of reinsurance. This could lead to higher than projected reinsurance costs over the strategic period or even reduced cover on programs if capacity is reduced. Regular review of the Group's reinsurers' credit ratings and reinsurer's outstanding balances is in place. All of the Group's reinsurers have a credit rating of A- or better.

The Irish economy and global investment markets remain vulnerable to multiple intensifying geopolitical risks. The past year has seen a rise in geoeconomic confrontation, tariff measures, and a deteriorating global security environment. An escalation in these risks may impact the Group in the form of market, economic and inflation risk.

High levels of inflation have a resultant impact on reserving for future claims and pricing of written business. The Group's Actuarial team is continually monitoring the rate of inflation for the purposes of reserving and pricing. The Group's Claims team are closely monitoring the effects of inflation on all claims.

OUTLOOK

The Irish economy has shown strong resilience amid persistent geopolitical uncertainty. While the Irish economy is forecast to achieve more moderate growth in 2026¹, it remains above the EU average. While some challenges may exist for our core customer base of farmers, businesses and retail customers, the outlook in the medium term remains positive. Although general inflation levels remain relatively stable, we continue to observe excess inflation on Motor Damage and Property claims albeit at lower levels than recent years. We also note an increase in average injury settlement costs over 2025. We will continue to support the Government in helping to deliver on the key priorities for the Action Plan for Insurance Reform, and remain engaged with all stakeholders to help deliver progress here.

The Income Statement return from our bond portfolios, which comprises the majority of the investment portfolio, is projected to continue to increase in the years ahead due to the impact of higher reinvestment rates as bonds mature.

At FBD, we believe that our customer-centric strategy continues to create value for all our stakeholders. We remain focused on our goal of being a digitally enabled, data enriched organisation that provides an excellent experience for both our customers and employees. Our commitment to building strong, lasting customer relationships is delivering results - we are doing more business with our customers today than ever before.

FBD remains a strong and resilient business, reflected in the sustained growth of our robust franchise and the continued strength of our capital ratio. We are committed to continuous improvement, striving to be better tomorrow than we are today.

We reiterate our confidence in our underlying profitability, our solid capital position, our future growth prospects and continue our focus on consistently delivering value for both our customers and our shareholders.

FBD is profitable and growing and believes that this will continue, with a Combined Operating Ratio² of low 90s achievable for 2026.

¹ CBI Quarterly Bulletin No.4 2025

²Please see the Alternative Performance Measures on pages 22 to 28 for the definition of Combined Operating Ratio.

Consolidated Financial Statements

Consolidated Income Statement

For the financial year ended 31 December 2025

	2025	2024
	€000s	€000s
Insurance revenue	486,751	441,005
Insurance service expenses	(428,325)	(278,452)
Reinsurance expense	(33,463)	(34,082)
Change in amounts recoverable from reinsurers for incurred claims	67,684	(17,371)
Net income/(expense) from reinsurance contracts held	34,221	(51,453)
Insurance service result	92,647	111,100
Total investment return	24,659	26,087
Finance expense from insurance contracts issued	(7,659)	(7,459)
Finance income from reinsurance contracts held	775	1,225
Net insurance finance expenses	(6,884)	(6,234)
Net insurance and investment result	110,422	130,953
Other finance costs	(2,567)	(2,556)
Non-attributable expenses	(40,621)	(37,804)
Other provision charges	(7,173)	(6,695)
Revenue from contracts with customers	2,600	3,667
Financial services income and expenses	(8,502)	(10,600)
(Impairment)/revaluation of property, plant and equipment	(3)	100
Profit before taxation	54,156	77,065
Income taxation charge	(6,993)	(9,860)
Profit for the period	47,163	67,205
Attributable to:		
Equity holders of the parent	47,163	67,205

Earnings per share

	2025	2024
	Cent	Cent
Basic	130	186
Diluted ¹	127	183

¹ Diluted earnings per share reflects the potential vesting of share-based payments.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	2025	2024
	€000s	€000s
Profit for the period	47,163	67,205
Items that will or may be reclassified to profit or loss in subsequent periods:		
Movement on investments in debt securities measured at FVOCI	7,030	18,426
Movement transferred to the Consolidated Income Statement on disposal during the period	820	605
Finance expense from insurance contracts issued	(2,832)	(6,197)
Finance income from reinsurance contracts held	391	927
Income tax relating to these items	(677)	(1,720)
Items that will not be reclassified to profit or loss:		
Re-measurements of post-employment benefit obligations, before tax	(88)	(699)
Revaluation of owner-occupied property	56	5
Income tax relating to these items	(8)	86
Other comprehensive income after taxation	4,692	11,433
Total comprehensive income for the period	51,855	78,638
Attributable to:		
Equity holders of the parent	51,855	78,638

Consolidated Statement of Financial Position

At 31 December 2025

	2025	2024
	€000s	€000s
Assets		
Cash and cash equivalents	170,042	152,320
Equity and debt instruments at fair value through profit or loss	105,973	132,767
Debt instruments at fair value through other comprehensive income	893,192	891,956
Investment assets	999,165	1,024,723
Current taxation asset	1,802	—
Other receivables	22,465	22,631
Loans	439	386
Reinsurance contract assets	82,705	75,096
Retirement benefit surplus	6,471	6,393
Intangible assets	42,781	36,789
Policy administration system	3,567	10,750
Investment property	10,800	11,300
Right of use assets	3,179	2,741
Property, plant and equipment	26,352	23,139
Total assets	1,369,768	1,366,268

Consolidated Statement of Financial Position (continued)

At 31 December 2025

	2025	2025
	€000s	€000s
Liabilities		
Current taxation liabilities	—	1,429
Other payables	39,104	43,066
Other provisions	7,349	14,398
Reinsurance contract liabilities	—	73
Insurance contract liabilities	792,586	767,779
Subordinated debt	49,839	49,780
Lease liabilities	3,447	3,056
Deferred taxation liabilities	163	560
Total liabilities	892,488	880,141
Equity		
Called up share capital presented as equity	21,963	21,768
Capital reserves	13,283	27,932
Retained earnings	446,101	445,263
Other reserves	(6,990)	(11,759)
Shareholders' funds equity interests	474,357	483,204
Preference share capital	2,923	2,923
Total equity	477,280	486,127
Total liabilities and equity	1,369,768	1,366,268

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	2025	2024
	€000s	€000s
Cash flows from operating activities		
Profit before taxation	54,156	77,065
Adjustments for:		
Movement on investments classified as fair value	(7,442)	(10,125)
Interest and dividend income	(18,903)	(18,023)
Depreciation/amortisation of property, plant and equipment, intangible assets and policy administration system	15,903	15,287
Depreciation on right of use assets	682	762
Fair value movement on investment property	500	600
Impairment/(revaluation) of property, plant and equipment	3	(100)
Other non-cash adjustments	5,094	3,520
Operating cash flows before movement in working capital	49,993	68,986
Movement on insurance and reinsurance contract liabilities/assets	14,685	9,605
Movement on other provisions	(7,049)	(5,685)
Movement on other receivables	(2,852)	(6,489)
Movement on other payables	2,059	9,625
Cash generated from operations	56,836	76,042
Interest and dividend income received	20,103	19,230
Income taxes paid	(11,220)	(11,142)
Net cash generated from operating activities	65,719	84,130
Cash flows from investing activities		
Purchase of investments classified as fair value through profit or loss	(24,249)	(12,071)
Sale of investments classified as fair value through profit or loss	59,003	52,070
Purchase of investments classified as FVOCI	(189,912)	(126,185)
Sale of investments classified as FVOCI	196,065	107,791
Purchase of property, plant and equipment	(5,523)	(4,606)
Sale of investment property	—	53
Purchase of intangible assets	(12,349)	(14,772)
Maturities of deposits invested with banks	—	2,885
Net cash generated from investing activities	23,035	5,165
Cash flows from financing activities		
Ordinary and preference dividends paid	(63,675)	(72,080)
Purchase of own shares	(4,009)	—
Purchase and cancellation of own shares	—	(4,000)
Interest payment on subordinated debt	(2,500)	(2,500)
Principal elements of lease payments	(831)	(924)
Net cash used in financing activities	(71,015)	(79,504)
Net Increase in cash and cash equivalents	17,739	9,791
Cash and cash equivalents at the beginning of the period	152,320	142,399
Effect of exchange rate changes on cash and cash equivalents	(17)	130
Cash and cash equivalents at the end of the period	170,042	152,320

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

	Call up share capital presented as equity	Capital reserves	Retained earnings	Other reserves	Attributable to ordinary shareholders	Preference share capital	Total equity
	€000s	€000s	€000s	€000s	€000s	€000s	€000s
Balance at 1 January 2024	21,744	34,479	444,617	(23,804)	477,036	2,923	479,959
Profit after taxation	—	—	67,205	—	67,205	—	67,205
Other comprehensive income/(expense) for the period	—	—	(612)	12,045	11,433	—	11,433
Total comprehensive income for the period	—	—	66,593	12,045	78,638	—	78,638
Dividends paid and approved on ordinary and preference shares	—	—	(72,080)	—	(72,080)	—	(72,080)
Purchase of own shares	—	(4,000)	—	—	(4,000)	—	(4,000)
Cancellation of own shares	(190)	4,190	(4,000)	—	—	—	—
Issue of ordinary shares ¹	214	1,650	(1,864)	—	—	—	—
Recognition of share-based payments	—	3,610	—	—	3,610	—	3,610
Transfer of share-based payments to retained earnings	—	(11,997)	11,997	—	—	—	—
Balance at 31 December 2024	21,768	27,932	445,263	(11,759)	483,204	2,923	486,127
Balance at 1 January 2025	21,768	27,932	445,263	(11,759)	483,204	2,923	486,127
Profit after taxation	—	—	47,163	—	47,163	—	47,163
Other comprehensive income/(expense) for the period	—	—	(77)	4,769	4,692	—	4,692
Total comprehensive income for the period	—	—	47,086	4,769	51,855	—	51,855
Dividends paid and approved on ordinary and preference shares	—	—	(63,675)	—	(63,675)	—	(63,675)
Unclaimed dividends write back	—	—	1,912	—	1,912	—	1,912
Purchase of own shares	—	—	(4,009)	—	(4,009)	—	(4,009)
Issue of ordinary shares ¹	195	508	(703)	—	—	—	—
Recognition of share-based payments	—	5,070	—	—	5,070	—	5,070
Reclass of share premium to retained earnings ²	—	(20,227)	20,227	—	—	—	—
Balance at 31 December 2025	21,963	13,283	446,101	(6,990)	474,357	2,923	477,280

¹In 2024 and 2025 new ordinary shares were allotted to employees of FBD Holdings plc as part of the FBD Group Performance Share Plan ("LTIP").

²In 2025, the High Court of Ireland made an Order confirming the special resolution of the shareholders of the Company (as passed on 8 May 2025) approving the reduction of the company capital of FBD Holdings plc by the cancellation and extinguishment of the entire amount standing to the credit of the share premium account of the Company (being €20,227,185), such that the reserve resulting from such cancellation be treated as profits available for distribution.

Supplementary Information

For the financial year ended 31 December 2025

Note 1 Earnings per €0.60 ordinary share

The calculation of the basic and diluted earnings per share attributable to the ordinary shareholders is based on the following data:

Number of shares	2025	2024
	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share (excludes treasury shares)	36,070,472	35,954,427
Weighted average number of ordinary shares for the purpose of diluted earnings per share (excludes treasury shares)	36,866,560	36,624,115
	Cent	Cent
Basic earnings per share	130	186
Diluted earnings per share	127	183

The 'A' ordinary shares of €0.01 each that are in issue have no impact on the earnings per share calculation. The 'A' ordinary shares of €0.01 each are non-voting. They are non-transferable except to the Company. Other than a right to a return of paid up capital of €0.01 per 'A' ordinary share in the event of a winding up, the 'A' ordinary shares have no right to participate in the capital or the profits of the Company.

The below table reconciles the profit attributable to the parent entity for the year to the amounts used as the numerators in calculating basic and diluted earnings per share for the year and the comparative year including the individual effect of each class of instruments that affects earnings per share:

	2025	2024
	€000s	€000s
Profit attributable to the equity holder of the parent entity for the year	47,163	67,205
2025 dividend of 8.4 cent (2024: 8.4 cent) per share on 14% non-cumulative preference shares of €0.60 each	(113)	(113)
2025 dividend of 4.8 cent (2024: 4.8 cent) per share on 8% non-cumulative preference shares of €0.60 each	(169)	(169)
Profit for the period for the purpose of calculating basic and diluted earnings	46,881	66,923

The below table reconciles the weighted average number of ordinary shares used as the denominator in calculating basic earnings per share to the weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share including the individual effect of each class of instruments that affects earnings per share:

	2025	2024
	No.	No.
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	36,070,472	35,954,427
Potential vesting of share-based payments	796,088	669,688
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	36,866,560	36,624,115

Note 2 Dividends

	2025	2024
	€000s	€000s
Paid during year:		
2024 dividend of 8.4 cent (2023: 8.4 cent) per share on 14% non-cumulative preference shares of €0.60 each	113	113
2024 dividend of 4.8 cent (2023: 4.8 cent) per share on 8% non-cumulative preference shares of €0.60 each	169	169
2024 final dividend of 100.0 cent (2023: 100.0 cent) per share on ordinary shares of €0.60 each	36,223	35,902
2025 special dividend of 75.0 cent (2024: 100.0 cent) per share on ordinary shares of €0.60 each	27,170	35,896
Total dividends paid	63,675	72,080

	2025	2024
	€000s	€000s
Proposed:		
2025 dividend of 8.4 cent (2024: 8.4 cent) per share on 14% non-cumulative preference shares of €0.60 each	113	113
2025 dividend of 4.8 cent (2024: 4.8 cent) per share on 8% non-cumulative preference shares of €0.60 each	169	169
2025 final dividend of 100.0 cent (2024: 100.0 cent) per share on ordinary shares of €0.60 each	35,944	35,897
Total dividends proposed	36,226	36,179

The proposed dividend excludes any amounts due on outstanding share awards as at 31 December 2025 that are due to vest in April 2026 and is subject to approval by shareholders at the Annual General Meeting to be held on 7 May 2026. The proposed dividend has not been included as a liability in the Consolidated Statement of Financial Position as at 31 December 2025.

Note 3 Called up share capital presented as equity

		2025	2024
	Number	€000s	€000s
(i) Ordinary shares of €0.60 each			
Authorised:			
At the beginning and the end of the year	51,326,000	30,796	30,796
Issued and fully paid:			
At 1 January 2024	36,020,972	—	21,612
Share cancellation	(316,200)	—	(190)
Issued during the year	356,417	—	214
At the end of the year	36,061,189	—	21,636
At 1 January 2025	36,061,189	21,636	—
Issued during the year	325,120	195	—
At the end of the year	36,386,309	21,831	—
(ii) 'A' Ordinary shares of €0.01 each			
Authorised:			
At the beginning and the end of the year	120,000,000	1,200	1,200
Issued and fully paid:			
At beginning and end of the year	13,169,428	132	132
Total - issued and fully paid		21,963	21,768

The ordinary shares have a par value of €0.60. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the nominal value of the ordinary shares held by them. On a show of hands, every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

The 'A' Ordinary shares of €0.01 each are non-voting. They are non-transferable except to the Company. Other than a right to a return of paid up capital of €0.01 per 'A' ordinary share in the event of a winding up, the 'A' ordinary shares have no right to participate in the capital or the profits of the Company.

The holders of the two classes of non-cumulative preference shares rank ahead of the two classes of ordinary shares in the event of a winding up but only to the extent of the amounts paid up on the preference shares and any declared but unpaid dividends. Before any dividend can be declared on the ordinary shares of €0.60 each, the dividend on the non-cumulative preference shares must firstly be declared.

The weighted average number of ordinary shares of €0.60 each in the earnings per share calculation has been reduced by the number of such shares held in treasury.

All issued shares have been fully paid.

Treasury shares

The number of ordinary shares of €0.60 each held as treasury shares at the beginning of the year was 164,005 (2024: 164,005). Treasury shares are presented as a deduction from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. The treasury shares were acquired to satisfy future obligations under employee share-based payment scheme.

An amount of 278,442 ordinary shares of €0.60 each were purchased by the Company during the year at a cost of €4,009,491, including directly attributable transaction costs. No ordinary shares were re-issued from treasury shares during the year under the FBD Group Performance Share Plan ("LTIP").

The number of ordinary shares of €0.60 each held as treasury shares at the end of the year was 442,447 (2024: 164,005). This represented 1.2% (2024: 0.5%) of the shares of this class in issue and had a nominal value of €265,468 (2024: €98,403).

Treasury shares do not carry voting rights, and no dividends are paid on these shares while held by the Company.

Note 4 Transactions with related parties

FBD Holdings plc is the ultimate parent company of the Group. The Group's shares are held and traded on the Stock Exchange, and no single shareholder or group of shareholders exercises control over the Group.

Farmer Business Developments plc and FBD Trust have a substantial shareholding in the Group at 31 December 2025. Details of their shareholdings and related party transactions are set out in the Annual Report. Both companies have subordinated debt investment in the Group, Farmer Business Developments plc holds a €21.0m investment and FBD Trust holds a €12.0m investment. During 2025 interest payments of €1.1m and €0.6m were made to Farmer Business Developments plc and FBD Trust respectively.

At 31 December 2025 the intercompany balances (FBD Holdings plc) with other subsidiaries was a receivable of €6,677,000 (2024: receivable of €5,162,000).

For the purposes of the disclosure requirements of IAS 24, the term "key management personnel" (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises the Board of Directors and Company Secretary of FBD Holdings plc and the Group's primary subsidiary, FBD Insurance plc and the members of the Executive Management Team.

The remuneration of key management personnel ("KMP") during the year was as follows:

	2025	2024
	€000s	€000s
Short term employee benefits ¹	5,395	5,641
Post-employment benefits	301	288
Share-based payments	2,839	2,052
Charge to the Consolidated Income Statement	8,535	7,981

¹ Short term benefits include fees to Non-Executive Directors, salaries and other short-term benefits to all key management personnel.

Full disclosure in relation to the 2025 and 2024 compensation entitlements and share awards of the Board of Directors is provided in the Report on Directors' Remuneration in the Annual Report.

Executive directors of the Group may hold insurance policies underwritten by FBD Insurance plc. Such policies are available to executive directors on the same terms as other Group employees' or similar.

At 31 December 2025 KMP had loans to the value of €10,264 payable to the Group (December 2024: €12,600). KMP loans with the Group did not exceed these values at any stage during the year.

In common with all shareholders, KMP received payments/distributions related to their holdings of shares in the Company during the year, amounting in total to €586,000 (2024: €516,000).

Note 5 Subsequent events

There have been no subsequent events that would have a material impact on the financial statements.

Note 6 General Information and Accounting Policies

The financial information set out in this document does not constitute full statutory financial statements for the years ended 31 December 2025 or 2024 but is derived from same. The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, applicable Irish law and the listing Rules of Euronext Dublin and comply with Article 4 of the EU IAS Regulation.

The 2025 and 2024 financial statements have been audited and received unqualified audit reports.

The 2025 financial statements were approved by the Board of Directors on 5 March 2026.

The consolidated and Company financial statements are prepared under the historical cost convention as modified by the revaluation of property, investments classified as fair value through profit and loss, investments classified as fair value through Other Comprehensive Income and investment property, which are measured at fair value and insurance contracts and reinsurance contracts have been measured in accordance with accounting policy 3 (E) per the 2025 Annual Report.

Other Information

ALTERNATIVE PERFORMANCE MEASURES (APMs) (UNAUDITED)

The Group uses the following alternative performance measures: Loss ratio, undiscounted loss ratio, expense ratio, combined operating ratio, undiscounted combined operating ratio, actual investment return ratio, net asset value per share, return on equity, underwriting result and gross written premium. APMs are supplementary and not a substitute for measures defined in IFRS. All APMs refer to past events and do not represent forecasted measures.

The calculation of the APM's is based on the following data:

Loss ratio

The loss ratio measures the claims incurred net of reinsurance result as a percentage of insurance revenue. It serves as a core indicator of underwriting performance. It helps investors understand the profitability of the Group's core underwriting business. It is a consistent metric across the industry, making it a reliable comparison for performance. The loss ratio is used to evaluate profitability of the Insurance business.

Formula: Loss Ratio = Total claims incurred and movement in other provision charges / Insurance revenue × 100

Components:

- Total claims incurred and movement in other provision charges: Represents the total financial impact recognised during the reporting period due to policyholder claims, related provisions, and associated movements in the insurer's financial obligations. This metric provides a comprehensive view of the company's claims-related expenses and adjustments affecting its liability position.

The component above includes:

- Incurred claims and other expenses: This includes claims paid during the reporting period and changes in the insurer's best estimate of outstanding claims liabilities. It captures the direct cost of claims (e.g., benefits to policyholders) and associated expenses such as claims handling costs.
- Change that relate to past service (Changes in fulfilment cash flows (FCF) relating to the liability for incurred claims (LIC)): This component reflects adjustments in the present value of future cash flows (fulfilment cash flows) tied to claims already incurred but not yet settled. Changes arise from updated assumptions, experience adjustments, or interest accretion on LIC.
- Net expense from reinsurance contracts held: This represents the net impact of reinsurance recoveries and premiums ceded to reinsurers on claims liabilities. It accounts for the reinsurer's share of claims incurred, offset by the reinsurance premiums paid, and any changes in the value of reinsurance assets or liabilities.
- Movement in other provision charges: This term refers to changes in the Group's liabilities related to insurance contracts not already included in the Insurance Service Result.
- Insurance revenue: Premiums written during the period, adjusted for changes in unearned premium reserves and interest earned on Instalment premiums.

	2025	2024
	€000s	€000s
Calculation:		
Incurring claims and other expenses	372,016	266,747
Changes that relate to past service – changes in FCF relating to the LIC	(37,495)	(72,928)
Net (income)/expense from reinsurance contracts held	(34,221)	51,453
Movement in other provision charges	7,173	6,695
Total claims incurred and movement in other provision charges	307,473	251,967
Insurance revenue	486,751	441,005
Loss ratio	63.2 %	57.1 %

Undiscounted loss ratio

The undiscounted loss ratio is a measure of underwriting performance, as it calculates the ratio of claims incurred net of reinsurance to insurance revenue without discounting for the time value of money. Discounting has been determined in accordance with Summary of Accounting Policies 3 (E) per the 2025 Annual Report. This ratio provides a straightforward view of claims incurred relative to insurance revenue, offering a conservative measure that eliminates the assumptions involved in discounting liabilities and assets. Investors find this metric useful for evaluating short-term cash flow sufficiency and claims management. This APM is valuable when comparing different discounting practices and helps ensure transparency regarding claim liabilities.

Formula: Undiscounted Loss Ratio = Undiscounted total claims incurred and movement in other provision charges / Insurance revenue x 100

Components:

- Undiscounted total claims incurred and movement in other provision charges: See definition for total claims incurred and movement in the other provisions above, without any adjustments for future liability discounting.
- Insurance revenue: See above.

	2025	2024
	€000s	€000s
Calculation:		
Incurring claims and other expenses ¹	382,902	276,298
Changes that relate to past service – changes in FCF relating to the LIC ¹	(36,824)	(74,072)
Net (income)/expense from reinsurance contracts held ¹	(35,220)	51,031
Movement in other provision charges	7,173	6,695
Total claims incurred and movement in other provision charges	318,031	259,952
Insurance revenue	486,751	441,005
Undiscounted loss ratio	65.3 %	58.9 %

¹These items cannot be reconciled to the Financial Statements and therefore we have shown below how the non-directly extractable figures are calculated:

The difference between the undiscounted loss ratio and loss ratio is the effect of discounting only. Discounting involves applying payment patterns to the estimates of future cashflows related to incurred claims and adjusted using the current discount rates to reflect the times value of money and the financial risks related to those cashflows to the extent not included in the estimates of cashflows. Discounting has been determined in accordance with Summary of Accounting Policies 3 (E) per 2025 Annual Report.

Expense ratio

The expense ratio represents the proportion of insurance revenue allocated to cover the Group's underwriting expenses, including both acquisition and administrative costs. It is calculated by dividing the sum of amortisation of insurance acquisition cash flow and non-attributable expenses by the insurance revenue. This ratio indicates the percentage of income generated from insurance operations that is utilised for acquiring new or renewing business and managing the Group's administrative functions. The expense ratio reflects the Group's efficiency in managing operational and acquisition-related costs relative to its insurance revenue. A lower ratio signifies better cost control and operational efficiency, which is key for profitability. This APM is widely adopted across the insurance industry. It helps stakeholders understand how effectively the Group manages its cost base, allowing for comparisons with other insurers.

Formula: Expense ratio = Amortisation of insurance cash flow and non-attributable expenses / Insurance revenue x 100

Components:

- Non-attributable expenses: Costs incurred in managing the business, excluding claims costs.
- Amortisation of insurance cash flow: Expenses associated with acquiring new policies, including commissions paid to intermediaries and marketing expenses.
- Insurance revenue: Premiums written during the period, adjusted for changes in unearned premium reserves and interest on Instalment premiums.

	2025	2024
	€000s	€000s
Calculation:		
Amortisation of insurance acquisition cash flow	93,804	84,633
Non-attributable expenses	40,621	37,804
Total insurance acquisition and non-attributable expenses	134,425	122,437
Insurance revenue	486,751	441,005
Expense ratio	27.6 %	27.8 %

Combined operating ratio

The combined operating ratio (COR) is a comprehensive measure of underwriting performance, calculated as the sum of the loss ratio and the expense ratio. It assesses the profitability of core insurance operations before considering investment returns. COR provides an overall view of the Group's underwriting and operational performance. A COR below 100% indicates underwriting profitability, while a ratio above 100% indicates underwriting losses. It is reliable due to its broad industry use and comparability across companies. The COR is a key indicator for investors and stakeholders to assess the sustainability and profitability of the Group's insurance operations.

Formula: Combined operating ratio = Loss ratio + Expense ratio

Components:

- The definitions of the components of the loss ratio and expense ratio can be found above.

	2025	2024
	%	%
Calculation:		
Loss ratio	63.2 %	57.1 %
Expense ratio	27.6 %	27.8 %
Combined operating ratio	90.8 %	84.9 %

Undiscounted combined operating ratio

The undiscounted combined operating ratio (UCOR) is the combined operating ratio calculated without discounting future claim liabilities. The UCOR eliminates the potential distortions of discounting, providing a more conservative view of the Group's performance. It is reliable in assessing short-term operational risks and provides a clearer picture of profitability. Investors who prioritise transparency around future liabilities find this metric particularly valuable for assessing the Group's financial health in the absence of discounting assumptions.

Formula: Undiscounted Combined operating ratio = Undiscounted loss ratio + Expense ratio

Components:

- The definitions of the components of the undiscounted loss ratio and expense ratio can be found above.

	2025	2024
	%	%
Calculation:		
Undiscounted loss ratio	65.3 %	58.9 %
Expense ratio	27.6 %	27.8 %
Undiscounted combined operating ratio	92.9 %	86.7 %

Actual investment return ratio

Actual investment return ratio measures the profitability of the Company's investment portfolio, expressed as a percentage of the average invested assets over the reporting period. Investment performance is a key driver of profitability for insurance companies, especially given the duration of liabilities. This measure provides a clear understanding of how well the Company is managing its investment portfolio. Actual investment return ratio is useful for assessing the effectiveness of the Company's investment strategy.

Formula: Actual investment return ratio = Actual investment return / Average investment assets

Components:

- Investment return: Total income generated from investments, including interest, dividends, and capital gains.
- Average invested assets: The average value of assets allocated to investments over the reporting period.

	2025	2024
	€000s	€000s
Calculation:		
Investment return recognised in Consolidated Income Statement	24,659	26,087
Investment return recognised in Statement of Other Comprehensive Income	7,850	19,031
Actual investment return	32,509	45,118
Average investment assets¹	1,165,058	1,145,451
Actual investment return ratio	2.9 %	4.0 %

¹This item cannot be reconciled to the Financial Statements and therefore we have shown below how the non-directly extractable figures are calculated:

The group keeps records of its investment asset values at the end of each day. If these values fluctuate daily, the sum of all daily values is computed over the course of the year. Once all daily values are summed, the total is divided by 365, to get the average investment assets. Calculating average investment assets on a daily basis provides a more precise and smooth reflection of the assets under management, particularly when asset values fluctuate frequently due to market movements or portfolio adjustments. This method ensures that daily variations are factored into the calculation of the actual investment return, giving a more accurate measure of performance over the year

Net asset value per share (NAV per share)

NAV per share represents the Group's total net assets (equity) divided by the number of outstanding shares at the reporting date, excluding treasury shares. It indicates the intrinsic value of each share based on the Group's financial position. NAV per share is widely used in the insurance industry as a measure of shareholder value. It offers a reliable indication of the Group's equity on a per-share basis, which is crucial for assessing intrinsic value. NAV per share is an important metric for investors to compare the Group's market value to its book value.

Formula: Net asset value per share = Shareholders' funds - equity interests / Closing number of ordinary shares

Components:

- Shareholders' funds - equity interests: Total assets minus liabilities (equity).
- Closing number of ordinary shares: The number of ordinary shares held by shareholders at the reporting date, excluding treasury shares.

	2025	2024
	€000s	€000s
Calculation:		
Shareholders' funds – equity interests	474,357	483,204
Number of shares	No.	No.
Closing number of ordinary shares (excluding Treasury)	35,943,862	35,897,184
	Cent	Cent
Net asset value per share	1,320	1,346

Return on Equity

Return on Equity (ROE) measures the Group's profitability relative to shareholders' equity, indicating how effectively the Group is utilising shareholder capital to generate profits. ROE is a reliable measure of management's effectiveness in using equity to generate returns. It is widely used in the industry to gauge profitability and investment attractiveness. ROE is important for investors who want to assess how efficiently the Group is using its capital to generate profits.

Formula: ROE = Result for the period / Average equity attributable to ordinary shareholders

Components:

- Result for the period: Profit or loss earned by the Group after taxes and other deductions.
- Average equity attributable to ordinary shareholders: The average equity held by shareholders over the reporting period.

	2025	2024
	€000s	€000s
Calculation:		
Average equity attributable to ordinary shareholders ¹	478,781	480,120
Result for the period	47,163	67,205
Return on Equity	10 %	14 %

¹ Average equity is calculated as the opening equity plus closing equity attributable to ordinary shareholders divided by two.

Underwriting result

The underwriting result reflects the profitability of the Group's core insurance operations, calculated as the difference between the Insurance Service Result and the total of Non-attributable Expenses and

Movement in Other Insurance-Related Provisions. The underwriting result is a critical indicator of the Group's ability to price risks effectively and manage its core insurance operations profitably. This APM is vital for assessing the Group's performance in its primary insurance business, giving stakeholders a clear view of how profitable the Group is in its core operations.

Formula: Underwriting result = Insurance service result - Non-attributable expenses - Movement in other provision charges

Components:

- Insurance service result: This represents the profitability of the insurance contracts issued by the Group. It is the net outcome of insurance revenue minus incurred claims and insurance service expenses related to fulfilling those contracts. This result excludes the impact of investment income and reflects the financial performance of core underwriting and claims management activities.
- Non-attributable expenses: Non-attributable expenses refer to costs that cannot be directly linked to specific insurance activities or contracts. These expenses typically encompass general administrative or corporate costs that support the overall operation of the business but do not relate to the underwriting or servicing of individual policies.
- Movement in other provisions charges: This term refers to changes in the Group's liabilities related to insurance contracts not already included in the Insurance Service Result.

	2025	2024
	€000s	€000s
Calculation:		
Insurance service result	92,647	111,100
Non-attributable expenses	(40,621)	(37,804)
Movement in other provisions	(7,173)	(6,695)
Underwriting result	44,853	66,601

Gross written premium

Gross Written Premium (GWP) refers to the total amount of premiums due from policyholders for insurance contracts written during a specific period, before any deductions for reinsurance. GWP includes all premiums related to insurance coverage, whether received upfront or to be received in the future. GWP is a reliable measure of the Group's revenue-generating capacity and growth potential in the insurance market. It reflects the demand for the Group's products and services. GWP remains a key metric used to assess the growth and scale of an insurer's business, providing insight into the demand for insurance products.

Formula: Gross written premium = Insurance revenue - Instalment premium + Movement in unearned premium

Components:

- Insurance revenue: Premiums written during the period, adjusted for changes in unearned premium reserves and interest on Instalment premiums.
- Instalment premium: When the policyholder opts to pay in instalments (e.g. monthly or quarterly), rather than as a lump-sum upfront annual payment, the Group charges interest on these payments to compensate for the delayed receipt of the full premium. The instalment premium is the interest earned by the insurer over the course of the payment period, and is included in Insurance revenue.
- Movement in unearned premium: This term refers to the change in the balance of unearned premium liabilities from one reporting period to the next. Where the period covered is different to the financial period, there will be a balance in the unearned premium liability at the financial period end. Unearned premiums represent the portion of premiums that have been received but not yet

recognised as revenue because the corresponding insurance coverage has not yet been provided. Under IFRS 17, these premiums are deferred and recognised as insurance revenue over time as the insurance coverage is delivered.

	2025	2024
	€000s	€000s
Calculation:		
Insurance revenue	486,751	441,005
Less: Instalment premium ¹	(5,416)	(5,014)
Add: Movement in unearned premium ¹	20,411	24,228
Gross written premium	501,746	460,219

¹These items cannot be reconciled to the Financial Statements and therefore we have shown below how the non-directly extractable figures are calculated:

- Instalment premium: The interest earned as policyholders make instalment payments. Each instalment payment consists of both the gross written premium and an interest component, with the interest reflecting the time value of money for the insurer due to delayed receipt of the full premium and calculated by reference to a service charge. The interest earned is calculated by applying the service charge percentage to the gross written premium on policies paid by instalments.
- Movement in unearned premium: This movement represents the difference between the opening and closing balance of the unearned premium liability.

Please refer to the FBD Holdings plc Annual Report for the year ended 31 December 2025 (pages 295 to 301) for the reconciliation of the above APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements, separately identifying and explaining the material reconciling items.