FBD Holdings plc

2026 Half Year Results

7th August 2026

FBD
INSURANCE
SUPPORT.
IT'S WHAT WE DO.

Forward looking statements
This presentation contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could affect expected results.

Agenda

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Tomás Ó Midheach, CEO

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Kate Tobin, CFO

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Tomás Ó Midheach, CEO

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2026 HALF YEAR RESULTS

Overview

Tomás Ó Midheach, CEO

Half Year 2026 At a Glance

SUPPORT. IT'S WHAT WE DO. FBD INSURANCE

€258m
Gross Written Premium (+4%)

85.3%
Reported COR

€43m
Profit Before Tax

75c
Special Dividend Approved

203%
SCR Post Dividend

Strategy continues to deliver

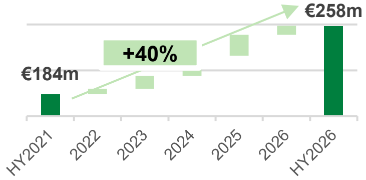
Relationship focus delivering strong returns with predictable yields

Robust Franchise

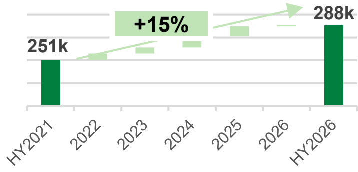
- Continued **profitable** growth in a challenging market
- Customer policy ratio holding steady
- **90% retention** over 2022 - 2026 while maintaining margin

Continuing to Grow

GWP Growth



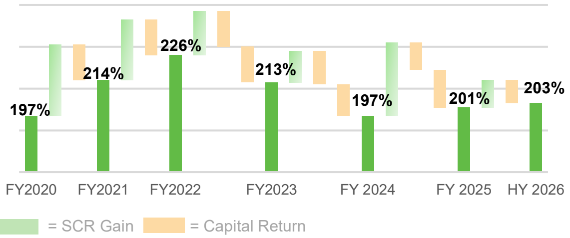
Policy Count Growth



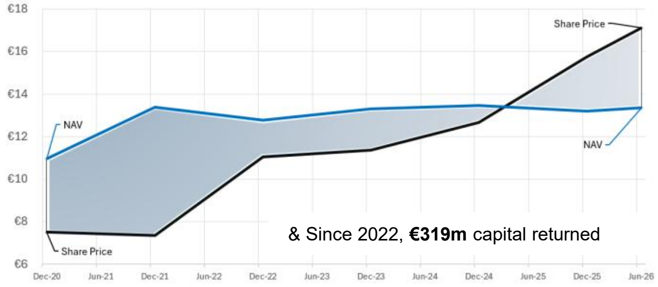
GWP & Policy count growth in 2021-2023 excludes legacy scheme

Strongly Capitalised

SCR%



Shareholder Value creation



& Since 2022, **€319m** capital returned

Shareholder value underpinned by profitable growth with relationship customers

€43m Profit Before Tax

- **Underwriting Result** €37m (HY 2025: €14m)
- Underwriting discipline continues to deliver
  - Reported **COR** 85.3% (HY 2025: 94.2%)
  - €8m favourable **PYD** (HY 2025: €13m)
- **Investment return** of €16m (HY 2025: €13m)

€258m Gross Written Premium

- Up 4% on HY 2025
- Farmer up €9m
- Good traction on direct Business and Retail
- Average premium up 3.4%; 2.5% relates to increased cover

Customer Focused Strategy

- Focus on relationships delivering consistently **strong retention levels**
  - Long-standing relationships supported by the strength of our branch network
  - Doing more business with more customers than ever before
  - Customer policy ratio holding steady with increased cover

Shareholder Value Creation

- Special Dividend of 75c approved
- SCR 203%
- ROE 16%; ROTE 21% (both annualised)
- Dividend yield 10% (30 Jun 2026)
- Net Asset Value 1,335 (FY 2025: 1,320c)

2026 HALF YEAR RESULTS

Financial Performance

Kate Tobin, CFO

2026 Half Year Results

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		HY2026	HY2025	Change
	GWP	€258m	€249m	+€9m
	Underwriting result	€37m	€14m	+€23m
3	Investment return	€16m	€13m	+€3m
	Unwind of discounting	-€5m	-€5m	-
	Finance and other Group costs	-€5m	-€5m	-
1	Profit before tax	€43m	€17m	+€26m
		HY2026	**HY2025**	**Change**
	EPS	106c	41c	+65c
	NAV	1,335c	1,308c	+27c
	ROE (annualised)	16%	6%	+10%
		HY2026	**HY2025**	**Change**
	Loss ratio	57.9%	66.6%	-8.7%
	Expense ratio	27.4%	27.6%	-0.2%
2	Combined Operating Ratio	85.3%	94.2%	-8.9%
	Total investment return	1.4%	1.9%	-0.5%
	• Income statement	1.3%	1.2%	+0.1%
	• OCI	0.1%	0.7%	-0.6%

1. **Profit before tax** supported by growth with relationship customers and strong underwriting and investment performance

2. **Combined Operating Ratio (COR)** reflects strong underwriting performance, supported by favourable weather experience and prior year reserve development

3. **Strong investment performance.** Income from bond portfolios continues to increase

HY 2026 Income Statement summary

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Income Statement	HY2026	HY2025	Change
Insurance revenue	€253m	€235m	+€18m
Insurance service expenses	-€189m	-€257m	+€68m
Net income/(expense) from reinsurance contracts held	-€3m	+€58m	-€61m
1 **Insurance service result**	**€61m**	**€36m**	**+€25m**
2 Investment return	€16m	€13m	+€3m
Net insurance finance expenses	-€5m	-€5m	-
Net insurance and investment result	**€72m**	**€44m**	**+€28m**
Non-attributable expenses	-€21m	-€20m	-€1m
Finance costs, other provisions	-€8m	-€7m	-€1m
Profit before taxation	**€43m**	**€17m**	**+€26m**

1. **Insurance service result** reflects strong underwriting performance, supported by favourable weather experience and prior year reserve development

2. **Income Statement investment return** reflects increasing returns from bond portfolios

Analysis of Combined Operating Ratio

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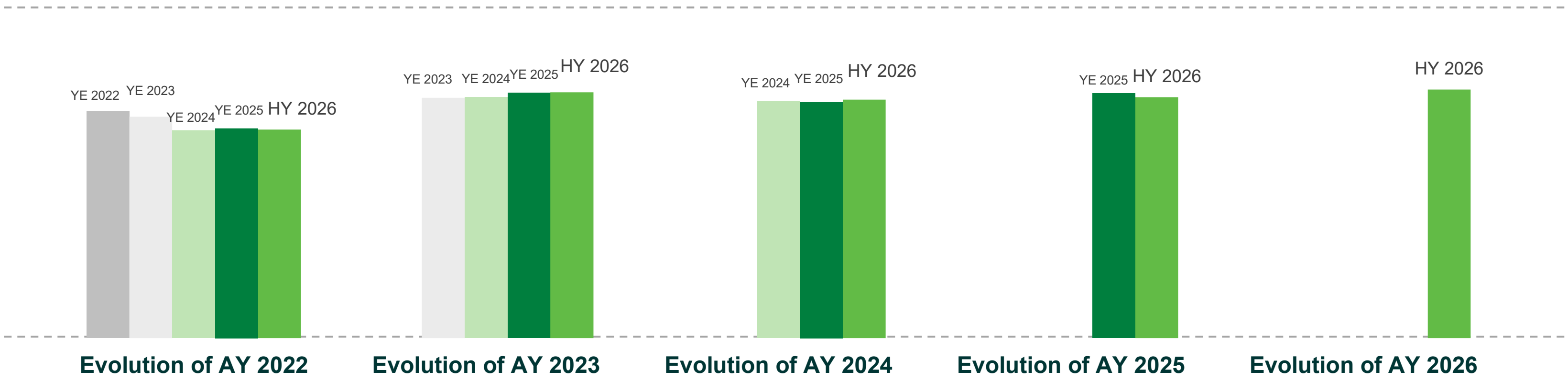
		HY2026	HY2025
1	Current Service Combined Operating Ratio	92.2%	103.4%
2	Past Service Combined Operating Ratio	-6.9%	-9.2%
	Reported Combined Operating Ratio	**85.3%**	**94.2%**
	Undiscounted Combined Operating Ratio	88.0%	96.7%

1. **Current Service COR** is strong and reflects continued underwriting and pricing discipline
2. **Past Service COR** benefitted from favourable development on prior year claims of €7.7m

Best Estimate Claims Reserve Development



- **Net positive** prior year reserve development during H1 2026
- More **recent accident years** impacted by an observed **increase in injury awards** in recent years
- We continue to allow for expectations for future **injury claims inflation** in the reserves

Note: The above graphs include EL, PL and Motor Accident Years ("AY") only

Strong investment return with continued growth in bond income

Income Statement return stable

1.3% equates to €15.7m

Cash, Fixed Income and Risk Assets:

- Income from bond portfolios continues to increase as maturities and additional allocations invested at higher yields
- Bond income excluding realised losses increased to €10.0m (1.1% return) from €7.8m (0.9% return)
- €5.4m return from risk assets with equities and private markets generating strong returns
- Cash contributed €1.2m, declining due to reduced allocation and lower rates

OCI return positive

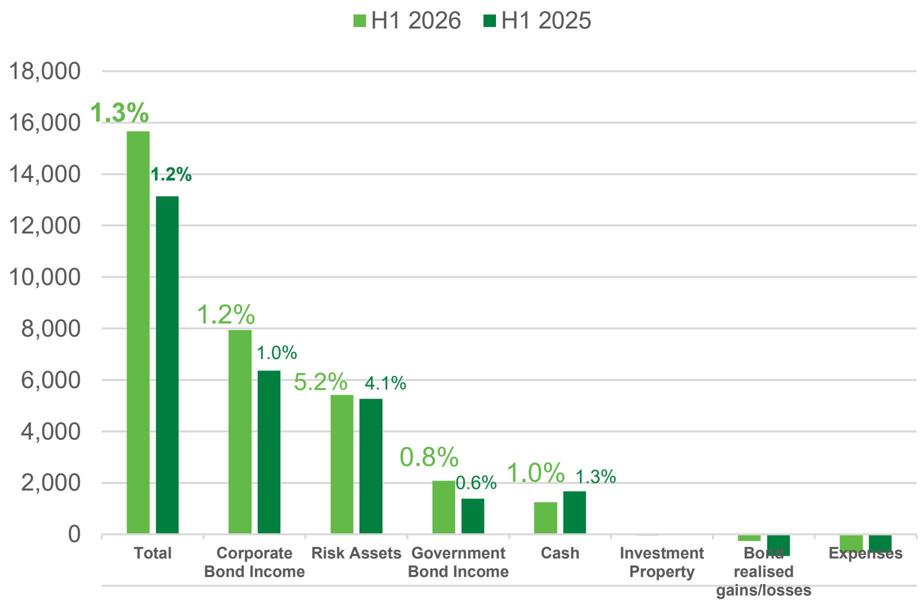
0.1%

Corporate and Sovereign Bonds:

- Pull-to-par effect on bonds with unrealised losses and unrealised gains on recent purchases contributing
- Risk-free rates representing our portfolio duration increased in H1 2026 offsetting some of the positive OCI return
- €11m unrealised loss on bond portfolios will unwind over the remaining life as held to maturity

Investment Income Analysis H1 2026 vs H1 2025

Income Statement returns (€'000s) H1 2026 vs H1 2025



* Realised bond losses in 2025 and 2026 due to book yield enhancement trading

- Bond income increased in 2026 as maturities reinvested at higher rates, increased allocations and book yield enhancement trading to capitalise on the increase in market yields
- Corporate Bond portfolio average duration 3.1 years
- Government Bond portfolio average duration 4.6 years

Despite volatility, all 2026 Risk Asset class returns positive

Returns on Cash moderating due to lower allocations and ECB rate cuts last year

Investment Allocation

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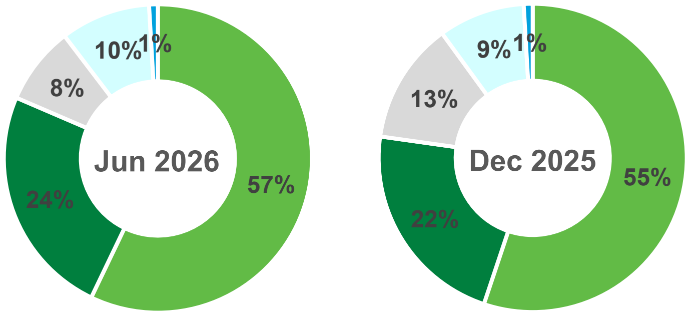
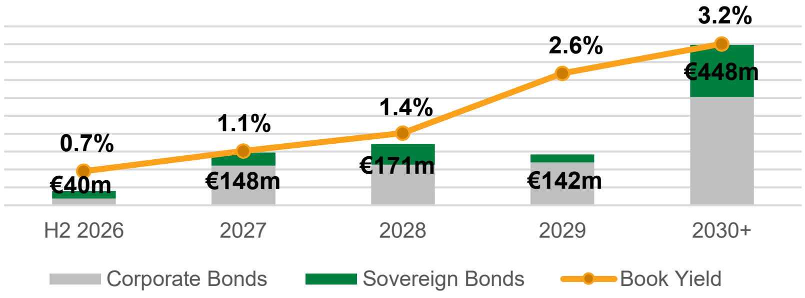
Changes to investment allocation since Dec 2025



Bond maturity and book yield profile by (maturity) year



	30-Jun-26	31-Dec-25
Corporate Bonds	€672m	€644m
Government Bonds	€286m	€258m
Cash	€96m	€149m
Risk Assets	€111m	€106m
Investment Property	€11m	€11m
Total	**€1,176m**	**€1,168m**

€42.5m cash reallocated to bonds during 2026 in line with Strategic Asset Allocation

Cash allocations decreased due to funding of dividend and reallocations to the bond portfolios

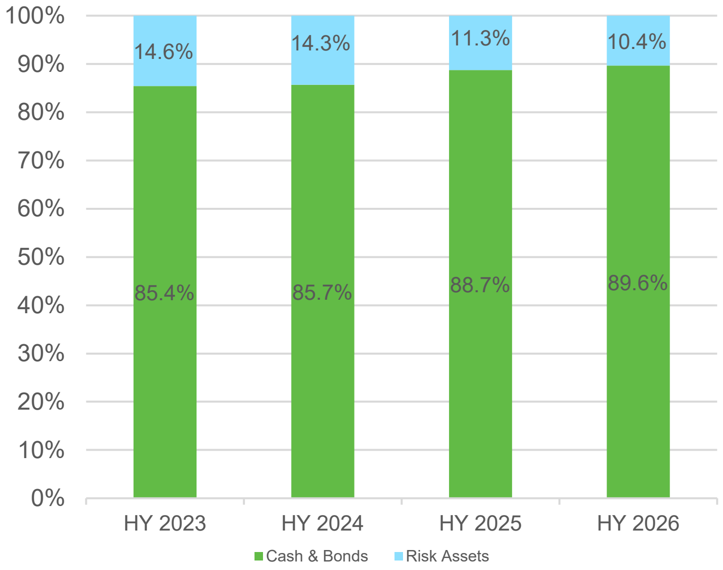
Risk assets increased due to market valuation gains

Average credit quality of A on bond portfolio

Allocation to BBB rated corporate bonds stable

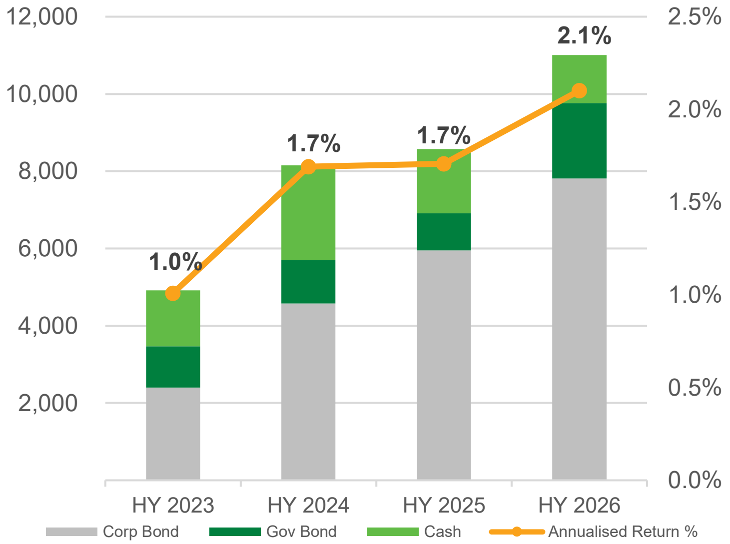
Higher allocation to cash and bonds, increased predictable investment income

Cash & Bonds vs Risk Asset allocation



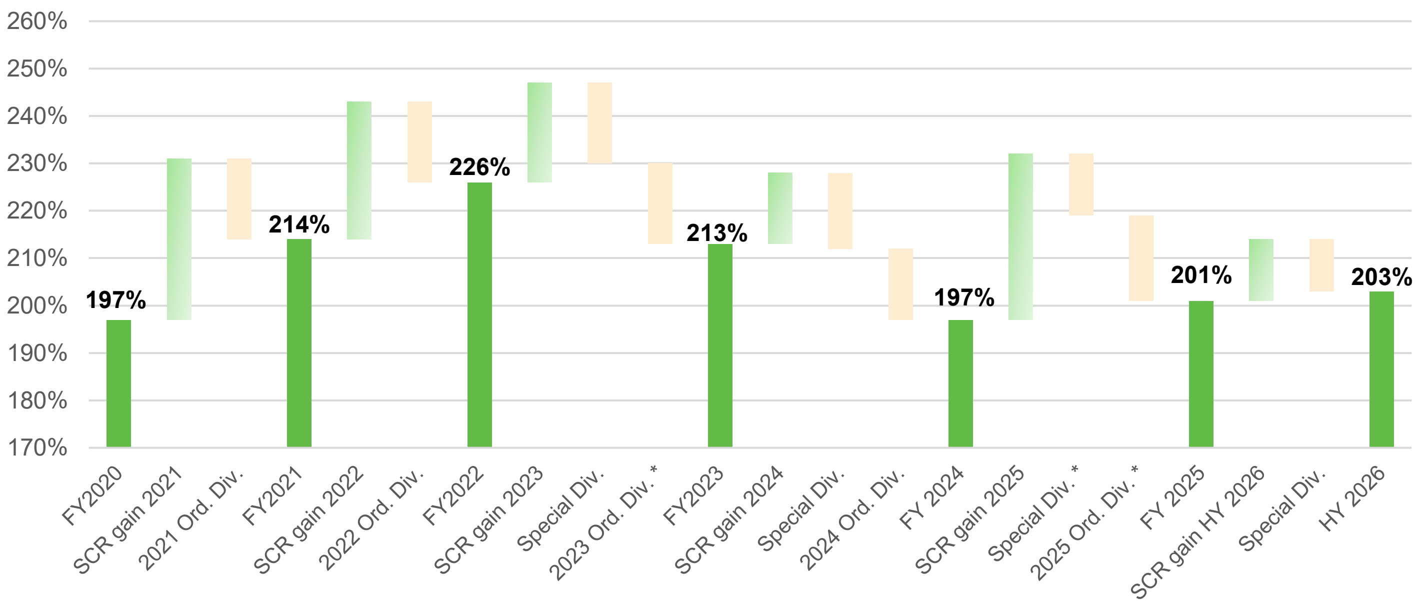
Risk Assets includes risk asset funds and investment property

Cash & Bond Income Statement Returns* (€'000s)



* Includes realised losses

Strong capital generation supporting investor returns



Five ordinary and four special dividends - €319m capital returned to investors since 2022

* Includes €4m share repurchase

2026 HALF YEAR RESULTS

Conclusion

Tomás Ó Midheach, CEO

Summary

Profit before tax of €43m with reported COR **85.3%**.
Strong underwriting and investment performance

Special dividend of 75c per share. **Solvency Capital Ratio 203%** after special dividend. SCR Risk Appetite 150%-170%

FBD is a **resilient** and **growing** business, that continues to deliver for all **stakeholders**

Focus remains on **dividend sustainability** while maintaining a strong capital position with a firm intention to move closer to target capital levels over time

Maintained guidance: Combined Operating Ratio low 90s achievable for the full year 2026

2026 HALF YEAR RESULTS

Appendix

FBD, Our Strategy

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A digitally enabled, data enriched organisation which delivers an excellent customer and employee experience

TEAMS & COLLABORATION

OUR CUSTOMERS are at the heart of what we do

DATA & TECHNOLOGY

Our Customers | Our People | Our Investors | Wider Society & ESG | Our Regulator

STRATEGIC AMBITION

Our Customers

We have a complete picture of them, understand them and deliver a proposition they value

Our People

Foster individual and organisational effectiveness

Delivering Measured Profitable Growth

Through a sharp focus on value, growth & capital management

Wider Society & ESG

We are recognised as the Irish insurer supporting local communities. Delivering on our sustainability commitments and supporting our customers in theirs

Continuous Improvement

Be better tomorrow than we are today. Create capacity while enhancing our customer and employee experience

Strategy Evolution

SUPPORT. IT'S WHAT WE DO. FBD INSURANCE

A **digitally enabled, data enriched** organisation which delivers an excellent customer and employee experience

2026
Future Proofing Continuous Improvement; Finance, data & technology strategy and Exploration of further growth

2025
Optimisation
Capital efficiency; Continuous Improvement and Technology

2024
Evolution
Value; SME Growth and Continuous Improvement

2023
Extension
Claims and ESG

2022
Mobilisation
Customer Relationship Focus; Data Enriched and Digitally Enabled

Our Cornerstones

- Stakeholder Focus
- Deliver Dividends
- Measured Profitable Growth
- Customer Relationship is Our Strength

Regulatory Environment and Claims trends

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Insurance Reform

- The Government's 2025-2029 **Action Plan for Insurance Reform** continues to advance measures aimed at improving affordability, transparency and competition, while supporting a more resilient insurance market
- FBD has continued its preparations for the implementation of the voluntary **Motor Insurance Transparency Code**, which is designed to provide customers with clearer explanations of premium changes and rating factors, supporting greater transparency and informed decision-making
- **CPC 2025**, effective from March 2026, delivered a modernised regulatory framework with updated protections, strengthened consumer safeguards, new standards for business, and clearer obligations on firms to prioritise customers interests

Review of the Solvency II Directive

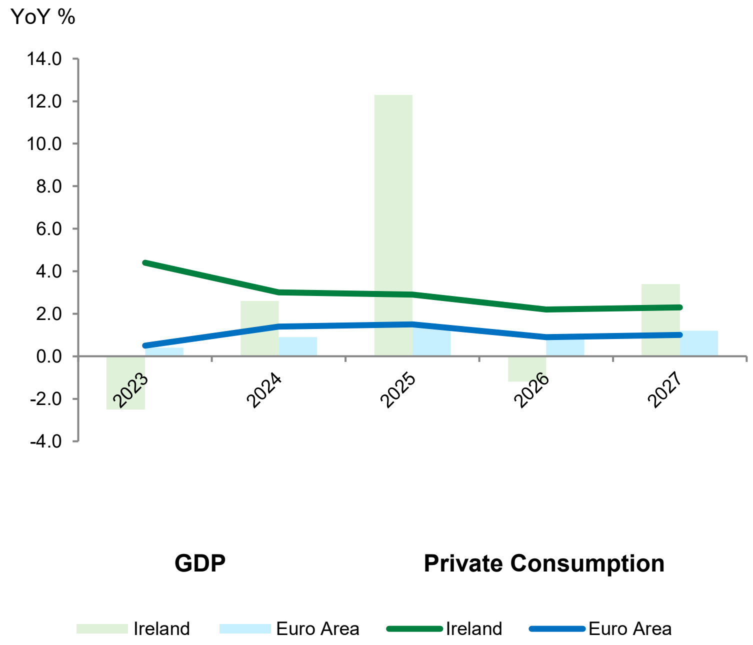
- Published February 2026 and effective from January 2027
- The review entails comprehensive changes in many areas including calculation of capital requirement, governance and reporting
- We currently expect the key changes affecting the calculation of FBD's Solvency Capital Requirement to be:
  - the revised risk margin calculation,
  - the inclusion of flood risk charge,
  - changes to the prescribed interest rate risk shocks, and
  - change to the Equity Symmetric Adjustment (ESA).

Claims Trends

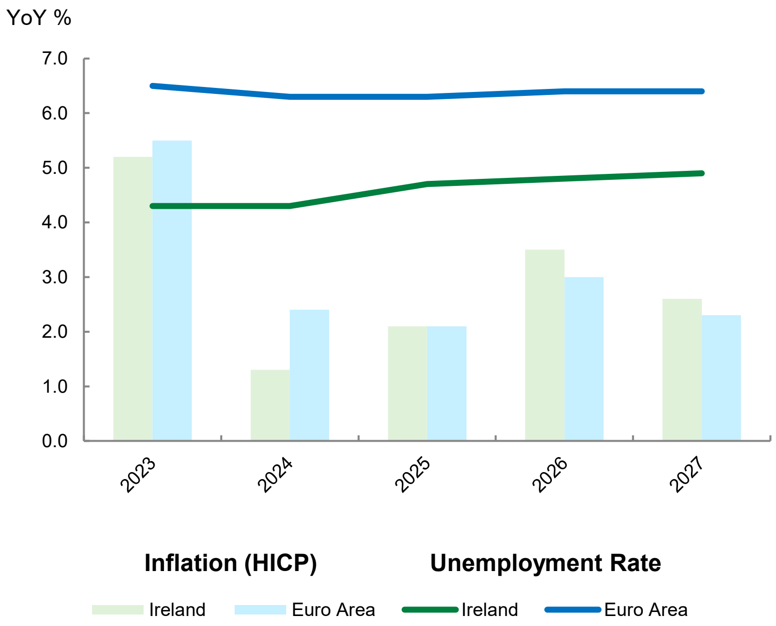
- Increases experienced in Motor Accidental Damage severity in 2026
- Higher proportion of injury claims resolved at Circuit Court level and a reduction in pre-litigation costs contributed to stabilisation in average injury settlement costs
- Large injury claims notified to date in 2026 are higher than the average over the past 10 years

Ireland & Euro Area Economic Environment

GDP & Private Consumption

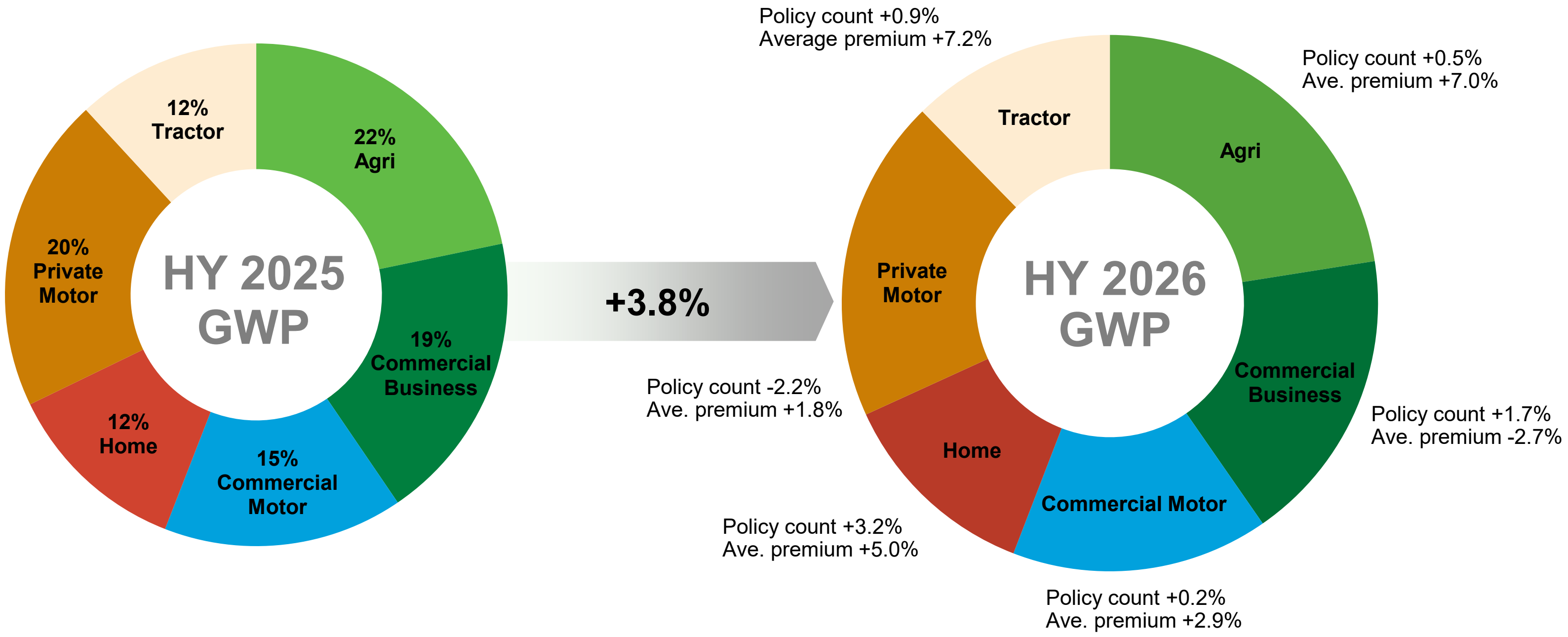


Inflation (HICP) & Unemployment Rate



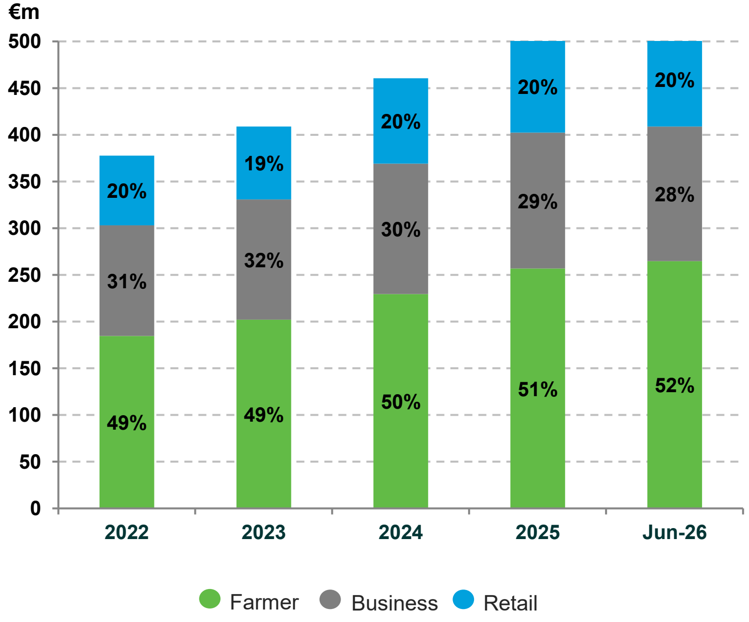
Source: European Commission Spring Economic Forecast

GWP Performance by Product

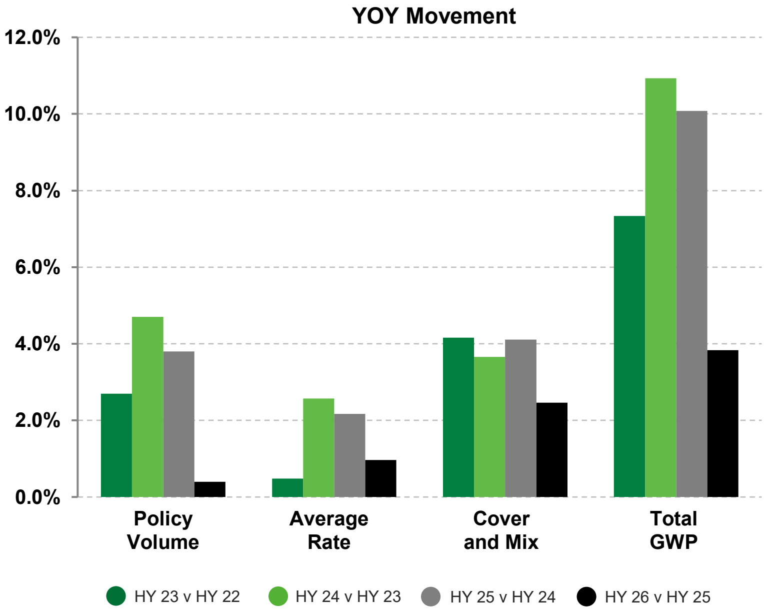


Premium Analysis

Active Premium by Customer Sector

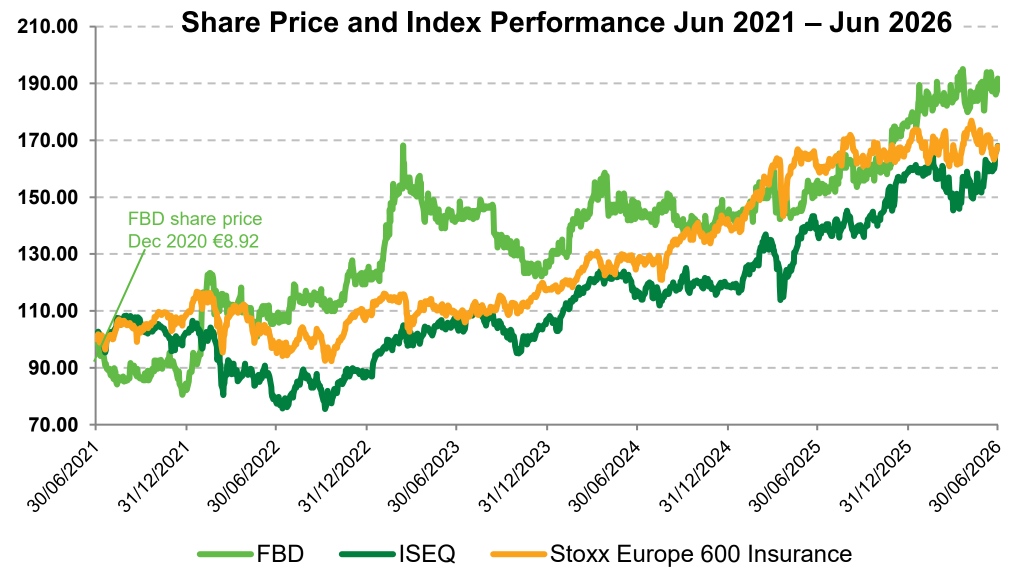


Change in GWP



Total return to shareholders

€7.75 paid in dividends per share since 2021



Shown above are the performances of FBD, the ISEQ and Stoxx Europe 600 Insurance indices rebased from 30 June 2021. Average 12 month Dividend Yield on ISEQ and Stoxx Europe 600 Insurance of 2% and 5% across June 2022 – June 2026, **FBD 13%**

Glossary

Acquisition	The total of net commission and operating expenses incurred in the generation of net earned premium and often expressed as a percentage of net earned premium. The operating expenses are after the transfer of direct costs for claims settlement expenses which are included in net incurred claims expense.
Best Estimate	The actuary's expectation of future cost to settle all outstanding claims net of any margin for uncertainty, representing a 50% probability that the reserves are adequate to settle all future claims.
Casualty Insurance	Insurance that is primarily concerned with the losses resulting from injuries to third persons or their property (i.e. not the policyholder) and the resulting legal liability imposed on the insured. It includes, but is not limited to, general liability, employers' liability, workers' compensation, professional liability, public liability and motor liability insurance.
Catastrophe Reinsurance	A reinsurance contract (often in the form of excess of loss reinsurance) that, subject to specified limits and retention, compensates the ceding insurer for losses in related to an accumulation of claims resulting from a catastrophe event or series of events.
Claim	The amount payable under a contract of insurance or reinsurance arising from a loss relating to an insured event.
Claims Handling Expense (CHE)	Costs incurred in the investigation, assessment and settlement of a claim.
Claims Incurred	The aggregate of all claims paid during an accounting period adjusted by the change in the claims provision for that accounting period.
Claims Provision	The estimate of the most likely cost of settling present and future claims and associated claims adjustment expenses plus a risk margin to cover possible fluctuation of the liability.

Combined Operating Ratio ("COR")	The sum of the loss ratio and expense ratio. 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.
Deferred Acquisition Costs	Acquisition costs relating to the unexpired period of risk of contracts in force at the balance sheet date which are carried forward from one accounting period to subsequent accounting periods.
Directly Attributable Expenses	Cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.
Dividend Yield	Ordinary plus Special Dividend per share (approved or paid) in the financial year ÷ Share Price at 31 Dec FY; 30 Jun HY
Dividend payout ratio	Represents the proportion of earnings paid out to investors. Dividends per share (approved or paid) in the financial year ÷ Earnings Per Share.
Earnings Per Share basic (EPS)	Profitability indicator. Profit after tax less preference dividends ÷ weighted average number of outstanding ordinary shares.
Excess of Loss Reinsurance	A form of reinsurance in which, in return for a premium, the reinsurer accepts liability for claims settled by the original insurer in excess of an agreed amount, generally subject to an upper limit.
Expense Ratio	Insurance acquisition expenses and non-attributable expenses as a percentage of insurance revenue.
Fair Value through Other Comprehensive Income (FVOCI)	Financial assets classified and measured at fair value through other comprehensive income.

Glossary

General Insurance	Generally used to describe non-life insurance business including property and casualty insurance.
Gross Claims Incurred	The amount of claims incurred during an accounting period before deducting reinsurance recoveries.
Gross Earned Premium (GEP)	The total premium on insurance earned by an insurer or reinsurer during a specified period on premiums underwritten in the current and previous underwriting years.
Gross Written Premium (GWP)	The total amount of premiums due from policyholders for insurance contracts written during a specific period, before any deductions for reinsurance.
Incurred but not Reported (IBNR)	Claims arising out of events that have occurred before the end of an accounting period but have not been reported to the insurer by that date.
Insurance Finance Income or Expenses (IFIE)	IFRS 17 permits an entity to choose to present insurance finance income or expenses either in profit or loss or disaggregated between profit or loss and OCI. This choice is made on a portfolio-by-portfolio basis.
Insurance Service Result	Insurance revenue less Insurance service expenses less Net expenses from reinsurance contracts held.
Legacy Scheme Runoff	Broker scheme for Private Motor and Home which was terminated in 2024.
Long-tail	Classes of insurance business involving coverage for risks where notice of a claim may not be received for many years and claims may be outstanding for more than one year before they are finally quantifiable and settled by the insurer.

Loss Ratio	Claims incurred net of reinsurance result as a percentage of insurance revenue.
Margin for Uncertainty	The margin held over and above the actuarial best estimate in order to provide greater certainty that claims reserves will be sufficient to settle all outstanding claims as they fall due.
Net Asset Value (NAV)	Net Asset Value is the net value of an entity's assets less its liabilities, divided by the number of shares outstanding.
Net Claims Incurred	The amount of claims incurred during an accounting period after deducting reinsurance recoveries.
Net Claims Ratio	Net claims incurred as a percentage of net earned premium.
Net Earned Premium (NEP)	Net written premium adjusted by the change in net unearned premium for a year.
Net Investment Income	Gross investment income net of foreign exchange gains and losses and investment expenses.
Net Written Premium (NWP)	The total premium on insurance underwritten by an insurer during a specified period after the deduction of premium applicable to reinsurance.
Other Comprehensive Income (OCI)	Other comprehensive income consists of revenues, expenses, gains, and losses that, under IFRS standards, are excluded from net income on the income statement.
Outstanding Claims Provision	The amount of provision established for claims and related claims expenses that have occurred but have not been paid.
Personal Lines	Insurance for individuals and families, such as private motor vehicle and homeowners insurance.

Glossary

Premium	Amount payable by the insured or reinsured in order to obtain insurance or reinsurance protection.
Prior Year Development (PYD)	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.
Risk Adjustment (RA)	The compensation an entity requires for bearing the uncertainty about the amount and timing of the flows that arises from non-financial risk as the entity fulfils insurance contracts.
Short-tail	Classes of insurance business involving coverage for risks where claims are usually known and settled within 12 months.
Recoveries	The amount of claims recovered from reinsurance, third parties or salvage.
Reinsurance	An agreement to indemnify a primary insurer by a reinsurer in consideration of a premium with respect to agreed risks insured by the primary insurer. The enterprise accepting the risk is the reinsurer and is said to accept inward reinsurance. The enterprise ceding the risks is the cedant or ceding company and is said to place outward reinsurance.
Reinsurer	The insurer that assumes all or part of the insurance or reinsurance liability written by another insurer.

Return on Equity (ROE)	Profit or loss earned by the Group after taxes and other deductions, as a percentage of the average equity held by shareholders over the reporting period
Return on Targeted Equity (ROTE)	Profit after Tax as a percentage of IFRS Ordinary Shareholder Funds, at the SCR Risk Appetite.
Solvency Capital Requirement (SCR) Ratio	Ratio of an insurance company's eligible capital (Own Funds) to its regulatory (Solvency) capital requirement.
Underwriting	The process of reviewing applications submitted for insurance or reinsurance coverage, deciding whether to provide all or part of the coverage requested and determining the applicable premium.
Underwriting Expenses	The aggregate of policy acquisition costs, and administrative, general and other expenses attributable to underwriting operations.
Underwriting Result	Insurance service result less non-attributable expenses and movement in other provision charges.
Underwriting Year	The year in which the contract of insurance commenced or was underwritten.
Unearned Premium	The portion of a premium representing the unexpired portion of the contract term as of a certain date.
Written Premium	Premiums written, whether or not earned, during a given period.

Contact Details

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