



## FBR Limited Quarterly Report | March 2026

**Thursday, 30 April 2026** – Robotic technology company **FBR Limited (ASX: FBR; OTCID:FBRKF)** ('FBR' or 'the Company') provides its quarterly update for the period ended 31 March 2026.

### Highlights

- Secured binding sale of first Mantis® welding robot for customer in the United States, with delivery scheduled for H2 2026
- Executed binding WaaS offtake agreement for first deployment into Victoria, Australia
- Launched Firehawk® autonomous refractory lining robot with preorders open now
- Appointed Mr Lindsay Partridge AM as Non-Executive Director of FBR Board
- H03 returning to Australia following completion of its approved temporary exemption period

### Business Activities Update

#### Secured Binding Sale of First Mantis® Welding Robot

FBR has successfully secured a binding purchase order for the first commercial Mantis™ unit for a customer based in Louisiana, United States. This milestone marks the first international sale of the Mantis™ platform, with the unit priced at A\$990,000. This sale validates the global demand for FBR's Dynamic Stabilisation Technology® (DST®) in heavy industrial applications, specifically addressing critical labour shortages in the metal fabrication and shipbuilding sectors. Delivery and commissioning are scheduled for the second half of 2026.

#### Executed binding WaaS® Offtake Agreement for Victoria Deployment

During the quarter, FBR executed a binding "Wall as a Service®" (WaaS®) offtake agreement for its first project deployment in Victoria, Australia. The agreement with AMOVEO marks a significant geographical expansion of FBR's residential construction operations outside of Western Australia. Under the terms of the offtake, AMOVEO is committed to purchasing a minimum quantity of 5,400 vertical square metres of wall construction from FBR over a 24-month term. The contract value is \$400,000 to \$450,000 based on single-leaf walls, which is inclusive of block and adhesive costs. The AMOVEO projects will demonstrate the portability and scalability of the "Virtual Factory" model to new state markets and acts as a precursor to the launch of FBR's fully integrated Hadrian Homes division.

#### Launch of Firehawk™ Autonomous Refractory Lining Robot

During the quarter, FBR officially launched the Firehawk™, an autonomous robotic solution designed for the precision re-lining of refractory ladles in steel mills. With the launch, FBR has officially opened the preorder book for Firehawk™ units, targeting a significant global total addressable market. FBR personnel are in the process of touring steel mills of interested customers and are engaged in commercial discussions with major incumbents in the steel production market globally.

#### Appointment of Mr Lindsay Partridge AM to the Board

FBR strengthened its corporate governance and industry oversight with the appointment of Mr. Lindsay Partridge AM as a Non-Executive Director. Mr. Partridge brings unparalleled experience to the FBR Board, having previously served as the long-standing CEO of Brickworks Limited, Australia's largest building products manufacturer. His deep understanding of the global construction and masonry industries will be instrumental as FBR transitions from technology development to large-scale commercial deployment and global technology export.



# ASX Announcement

## FBR Limited



### H03 Returning to Australia

With the impending expiry of its temporary exemption period by the EPA and NHTSA, FBR's US-deployed Hadrian, H03, will be returning to Australia imminently to recommence WaaS® work and Hadrian Homes work in Western Australia while H04 is mobilised to Victoria.

FBR is engaged in commercial discussions in the United States and intends to deploy US-spec Hadrian units to the US as required.

### Corporate and Finance

During the March 2026 quarter, FBR released its Half Yearly Report and Accounts.

During the quarter FBR received payment of its R&D tax incentive cash rebate of approximately A\$4.7 million from the Australian Taxation Office for the year ended 30 June 2025. FBR repaid the A\$3.74 million drawn from its R&D revolving tax loan facility with Radium Capital, leaving approximately A\$960,000 cash retained by FBR before costs.

During the quarter, FBR received A\$2.0 million from operating activities, being the net of FBR's R&D rebate and payroll, overheads, parts and supplies and corporate costs, an increase from the previous quarter (December 2025 quarter spend of \$2.1 million).

FBR's cash balance at the end of the quarter was \$683,000.

Note to item 6 in Appendix 4C: Payments to related parties and their associates were made in the quarter. Approximately A\$124,000 was paid to related parties as Executive and Non-Executive Director fees, salary and superannuation.

### CEO Comment

**FBR CEO Mark Pivac said:** *"We are continuing to build our product portfolio, evidenced by the launch of the Firehawk™ refractory lining robot which has gained significant inbound interest in a very short period following its launch. The commercial discussions occurring around Firehawk™ are very promising and I look forward to updating our shareholders as these conversations progress from early stage discussions and site tours to commercial agreements.*

*Our progress on Mantis® is pleasing so far, though we are in the period of waiting for our long lead items to arrive so the team can finish building the prototype and start demonstrating to potential customers. Again, the inbound interest in Mantis® is extremely strong and we expect it to be a significant part of FBR's commercial profile moving forward.*

*H03 is being prepared for shipping to Australia, as we had always intended given the requirements of its temporary import to the United States. We are engaged in promising commercial discussions in the US about deploying a US-spec Hadrian® unit there in future, which we will weigh up with our Hadrian Homes ambitions as those discussions progress.*

*I recently returned from a trip to the United States, where I was fortunate enough to attend CONEXPO to introduce Hadrian to the US construction industry, meet many shipbuilders to discuss Mantis®, and tour a steel mill of a major US steel producer to discuss the installation of Firehawk® in their mill. While there is some economic uncertainty in the US at the moment, especially in the housing market, I came away from the trip encouraged by the appetite for innovation in the US and the willingness of market incumbents to invest in improving efficiency and working conditions for their people.*

*We will provide a further update on some exciting new developments in the next few weeks, including our ongoing commercial discussions with partners such as Liebherr, and will hold our first webinar of the year next*



# ASX Announcement

## FBR Limited



*month for shareholders and interested parties to dial into for a presentation and ask questions about the Company's progress and plans."*

This announcement has been authorised for release to the ASX by the FBR Board of Directors.

### Ends

### For more information please contact:

#### FBR Limited

Kiel Chivers

Chief Operating Officer

T: +61 8 9380 0240

[investor@fbr.com.au](mailto:investor@fbr.com.au)

#### About FBR Limited

FBR Limited (ASX: FBR; OTCID: FBRKF) designs, develops and builds dynamically stabilised robots to address global needs in a safer, more efficient and more sustainable way. These robots are designed to work outdoors using the company's core Dynamic Stabilisation Technology® (DST®).

Applications of DST® include the Hadrian® and Mantis™. Hadrian® is a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. The Hadrian® provides Wall as a Service®, FBR's unique commercial offering, to builders on demand. Hadrian® robots are also available for purchase by order. Mantis™ is a high deposition welding robot for the large-scale metal fabrication industries such as mining, shipbuilding and defence manufacture.

To learn more please visit [www.fbr.com.au](http://www.fbr.com.au)



## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

FBR Limited

**ABN**

58 090 000 276

**Quarter ended ("current quarter")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	748
1.2 Payments to suppliers and employees	(2,407)	(8,138)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	50	57
1.5 Interest and other costs of finance paid	(286)	(515)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
- R & D rebate	4,692	4,692
<b>1.9 Net cash from / (used in) operating activities</b>	<b>2,049</b>	<b>(3,156)</b>

Note (a) – receipts include payments by Samsung Heavy Industries for engineering services and the disposal of trucks in the USA of which were included in the Group's inventories.

<b>2. Cash flows from investing activities</b>	-	
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(299)	(956)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	581	581

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) investments	-	211
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
- Shuttle Development costs	(27)	(150)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>255</b>	<b>(314)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	728	3,377
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(16)	(205)
3.5 Proceeds from borrowings	1,221	9,780
3.6 Repayment of borrowings	(4,324)	(8,874)
3.7 Transaction costs related to loans and borrowings	(100)	(100)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
- Proceeds from disposal of Loan funded shares (net of costs)	-	74
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(2,491)</b>	<b>4,052</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	870	101
4.2 Net cash from / (used in) operating activities (item 1.9 above)	2,049	(3,156)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	255	(314)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,491)	4,052
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>683</b>	<b>683</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	683	870
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Guarantee facilities	-	-
	- Term deposits	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>683</b>	<b>870</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	3,427	3,427
7.2	-	-
7.3	50	-
<b>7.4 Total financing facilities</b>	<b>3,477</b>	<b>3,427</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>50</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>A secured revolving corporate credit card facility with the Commonwealth Bank of Australia at an interest rate of 17.99% p.a.</p> <p>A revolving R&amp;D tax finance facility for FY2025 with Radium Capital at an interest rate of 17.00% p.a., maturing on 31 August 2026.</p> <p>A revolving R&amp;D tax finance facility for FY2026 with Radium Capital at an interest rate of 17.00% p.a., maturing on 31 December 2026.</p> <p>A secured chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd at an interest rate of 5.50% p.a., maturing on 30 November 2026.</p> <p>A secured chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd at an interest rate of 9.04% p.a., maturing on 31 August 2028.</p> <p>The Company borrowed \$450,000 from Avior Capital on 27 February 2026 to meet short-term working capital requirements. The loan was repaid on 25 March 2026 and the facility was closed. Accordingly, this loan does not appear in the available facilities as at 31 March 2026.</p> <p>The Company also has access to a Share Subscription Facility over a three-year period with a facility limit of \$20,000,000. Drawdown amounts are dependent on trading volumes, share price movements and other factors. Further details to the facility appear in the Company's market announcement on 5 August 2025.</p>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	(2,643)
8.1b	(27)
8.2	683
8.3	50
8.4	733
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1 and 8.1b)</b>	<b>0.36</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As disclosed in section 7 above, the Company has access to a \$20 million Share Subscription Facility. The Company has the ability to access this facility by conducting further drawdowns which can occur as early as every three weeks. In addition, the Company has access to its R&D tax finance facility with Radium Capital, also described in Section 7. Subsequent to quarter end, the Company drew down \$1.76 million from the facility. Further, the Company continues to consider other financing options, including either debt (floor financing) or equity and machine sales.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the response in 8.6.2 above.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026.....

Authorised by: The Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.