



FBR Limited Quarterly Report | December 2025

Thursday, 29 January 2026 – Robotic technology company **FBR Limited (ASX: FBR; OTCID:FBRKF)** ('FBR' or 'the Company') provides its quarterly update for the period ended 31 December 2025.

Highlights

- Newest Hadrian passes Factory Acceptance Test
- New square metre per hour speed record set using Wienerberger Porotherm blocks
- MOU for Hadrian unit sale
- Binding PO received for first Mantis unit
- Final payment received for Stage 1 of Engineering Service Agreement with Samsung Heavy Industries

Business Activities Update

H04 completes Factory Acceptance Test and sets new speed record

In October 2025, FBR successfully completed the Factory Acceptance Test (FAT) for the newest next-generation Hadrian® unit, H04. The testing was conducted at FBR's High Wycombe facility in Western Australia, where the unit constructed a test structure comprising 751 blocks. The unit achieved an effective lay rate exceeding 285 blocks per hour, confirming the performance of its upgraded shuttle system and enhanced layhead prior to commercial deployment.

Further, H04 has set a new record for effective square metres of wall per hour by using large format Wienerberger Porotherm blocks. In the latest test build of its standard demonstration structure, H04 achieved a delivery speed of approximately 36 square metres of wall per hour, building the entire structure in one hour and 21 minutes, which includes approximately nine minutes total of production delays (the longest delay being just under one and a half minutes). The previous record of 24.4 square metres of wall per hour in a comparable structure was set by H03 using standard CMU blocks.

FBR has posted a blog including unedited, unredacted CCTV footage of the entire build and various processes within the Hadrian unit while it sets this record on the FBR website: <https://www.fbr.com.au/view/blog-articles/hadrian-sets-new-speed-record>.

Memorandum of Understanding for Hadrian® unit sale

In November 2025, FBR executed a non-binding Memorandum of Understanding (MOU) with Fraser Lyne Constructions Pty Ltd, a NSW-based builder, for the sale of a Hadrian unit. The agreement sets the framework for the sale of a Hadrian robot to Fraser Lyne Constructions, addressing the significant housing needs in the Mid North Coast region of New South Wales. Under the terms, the unit is priced at A\$7.8 million, with a A\$780,000 deposit payable upon execution of a definitive agreement. FBR is working with Fraser Lyne Constructions to identify finance and subsidy opportunities in NSW ahead of commercial deployment.

Completion of demonstration for Samsung Heavy Industries

During the quarter FBR successfully demonstrated the prototype module of a shipbuilding robot developed for Samsung Heavy Industries, one of the largest shipbuilders in the world. The demonstration was deemed a success by Samsung Heavy Industries and FBR received the final payment for completion of Stage 1 of the



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Engineering Service Agreement. FBR and Samsung Heavy Industries are in discussions regarding the framework for continued development and delivery of the shipbuilding robot.

Corporate and Finance

During the December 2025 quarter, FBR completed its Annual General Meeting, with shareholders voting in favour of all resolutions.

Mr Richard Grellman and Ms Nancy Milne both retired from their positions as Non-Executive Directors of FBR at the beginning of the quarter, with Mr Glenn Cooper rejoining the Board as a Non-Executive Director.

The Company issued 168,544,091 new fully paid ordinary shares in connection with the \$20 million GEM facility announced to the ASX in the previous quarter. These share placements raised approximately \$650,000 for FBR.

FBR also repaid its outstanding R&D tax loan facility and asset finance with FC Capital and established a new R&D tax incentive finance facility with Radium Capital, with an immediate drawdown of \$3,739,796 million relating to FBR's FY25 R&D tax rebate. The facility with Radium Capital bears an interest rate of 16% with no establishment fee. In parallel, a separate R&D facility was opened with Radium Capital for the FY26 R&D tax rebate. During the quarter, the Company drew down \$1,753,029 under that facility, which also attracts an interest rate of 16%. FBR is engaged in a development program to explore the conversion of its previous generation of Hadrian bricklaying robots for commercial use in the maritime industry.

In December 2025 FBR applied for a grant through the WA Government's Housing Innovation Fund program, which was established to support local industry in adopting innovative construction technologies and practices. FBR's application was centred on the launch of Hadrian Homes, a vertically integrated building company with a mission to deliver standardised homes from groundworks to completion in under 100 days by deploying automation and challenging the traditional approach to building in Western Australia. FBR is working with industry experts and other robotics providers to prepare to launch Hadrian Homes should the Company be successful in its application for a grant from the HIF.

During the quarter, FBR spent A\$2.1 million on operating activities which included payroll, overheads, parts and supplies and corporate costs, a decrease from the previous quarter (September 2025 quarter: \$3.7 million).

FBR's cash balance at the end of the quarter was \$870,000.

Note to item 6 in Appendix 4C: Payments to related parties and their associates were made in the quarter. Approximately A\$109,000 was paid to related parties as Executive and Non-Executive Director fees, salary and superannuation.

Events subsequent to the end of the quarter

First binding sale of Mantis® welding robot

In January 2026, FBR received its first binding conditional purchase order for a Mantis® welding robot from State Machinery & Equipment Sales, based in Louisiana, USA. The contract, valued at AUD\$990,000, is for a unit to be used in barge manufacturing on the Mississippi River. Delivery is anticipated in the second half of CY2026, subject to the successful completion of a Factory Acceptance Test (FAT) in Perth.



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CEO Comment

FBR CEO Mark Pivac said: *"We are very pleased to have achieved some significant milestones in the December quarter and the month of January.*

Receiving a binding purchase order for Mantis before the first unit has been produced is a clear indication of the level of interest we've had in this new product, and we are excited to deliver the world's most capable large scale welding robot this calendar year.

We're also proud to have set a new square metres per hour record with Hadrian, and we have celebrated this by releasing unedited footage of the Hadrian in action on our website.

We completed the successful demonstration of the prototype module we built for Samsung Heavy Industries during the quarter, which we have now received full payment for, and we look forward to getting started on the next stage once commercial agreements have been executed.

2026 has started in a very promising way for FBR and we look forward to building on our momentum over the course of the year."

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

Ends

For more information please contact:

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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



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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	22	748
1.2 Payments to suppliers and employees	(1,974)	(5,731)
1.3 Dividends received	-	-
1.4 Interest received	4	7
1.5 Interest and other costs of finance paid	(115)	(229)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,063)	(5,205)
2. Cash flows from investing activities	-	
2.1 Payments to acquire or for:		
(a) entities		-
(b) businesses	-	-
(c) property, plant and equipment	(373)	(657)
(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	-	-
(d) investments	-	211

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(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	(71)	(123)
2.6 Net cash from / (used in) investing activities	(444)	(569)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	649	2,649
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	(63)	(189)
3.5 Proceeds from borrowings	6,086	8,559
3.6 Repayment of borrowings	(4,415)	(4,550)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
- Proceeds from disposal of Loan funded shares (net of costs)	73	74
3.10 Net cash from / (used in) financing activities	2,330	6,543

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,047	101
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,063)	(5,205)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(444)	(569)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,330	6,543

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	870	870

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	870	1,047
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Guarantee facilities	-	-
	- Term deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	870	1,047

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,909	5,909
7.2	Credit standby arrangements	-	-
7.3	Other (corporate credit cards)	50	-
7.4	Total financing facilities	5,959	5,909
7.5	Unused financing facilities available at quarter end		50
7.6	<p>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> <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&D tax finance facility for FY2025 with Radium Capital at an interest rate of 17.00% p.a., maturing on 31 March 2026.</p> <p>A revolving R&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 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>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,063)
8.1b	Net cash from / (used in) other investing activities (Item 2.5)	(71)
8.2	Cash and cash equivalents at quarter end (item 4.6)	870
8.3	Unused finance facilities available at quarter end (item 7.5)	50
8.4	Total available funding (item 8.2 + item 8.3)	920
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1 and 8.1b)	(0.43)
	<p><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></p>	

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: The Company has access to a \$20 million Share Subscription Facility, as disclosed in section 7 above. Subsequent to quarter end, the Company drew down \$195 thousand from the facility (before costs). The Company has the ability to access this facility by conducting further drawdowns which can occur as early as every three weeks. Also subsequent to the quarter end, the Company received proceeds from the sale of excess vehicles of \$231 thousand. The Company has access to R&D tax finance facilities with Radium Capital, also described in Section 7, of which it has estimated an additional \$800 thousand in financing to be drawn shortly after lodgement of this Appendix 4C. The Company anticipates receipt of its FY2025 R&D refund which may result in the Company receiving ~\$1 million after repayment of the R&D loan amounts for FY2025 under the existing facility. The Company may also be able to claim further additional eligible R&D expenditure rebates with respect to overseas findings, which continues to be subject of advice and regulator consideration. 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: 29 January 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.