ASX Announcement
FBR Limited

2026 Strategic Milestones and Path to Commercial Scalability

- **CY26 Pathway to First Revenue and Technology Commercialisation Targets**
  - **First Commercial Mantis™ Machine Delivery**
  - **Hadrian™ Revenue Generating Wall as a Service (WAAS) Projects for at least 20 home construction**
  - **Mantis™ Machine Sale to a Major Shipyard**
  - **Global Manufacturing Partner for Machine Build at Scale**
  - **Corporate Governance & Capital Management**

Monday, 23 February 2026 – Robotic technology company **FBR Limited (ASX:FBR; OTCID:FBRKF)** ('FBR' or 'Company') outlines its strategic milestones for the 2026 calendar year. Following extensive research and development and technology demonstration, focus is on a dual-engine growth strategy: scaling as a high-margin global technology exporter and domestic construction disruptor with a low-cost, domestic construction operation.

To drive this transition, the Board and Management have established five commercial and operational targets for CY2026 aimed at cementing revenue generation, optimising capital efficiency, and validating the commercial scalability of the Dynamic Stabilisation Technology® (DST®) platform.

FBR is accelerating the commercialisation of its heavy-duty robotic platforms, with a specific focus on the Mantis™ welding robot and asset-light global scaling. For CY2026, the Company is targeting the following milestones:

- **Delivery of the first commercial Mantis™:** FBR aims to successfully ship, commission, and recognise revenue from the first fully paid Mantis™ robot, marking the formal commercialisation of this product line for heavy industrial applications.
- **Residential pipeline**: The Company aims to deliver Wall as a Service for the construction of a minimum of 20 homes using the Hadrian system in the Australian market. This will mark FBR's definitive shift toward a high-volume construction model.
- **Expansion into the Maritime Sector:** The Company aims to execute a binding commercial sale of a Mantis™ unit to a Tier 1 global shipyard, validating the application of DST® in complex, high-value maritime fabrication and unlocking a massive target market.
- **Appointment of a global manufacturing partner:** To meet international demand without bearing the capital expenditure of expanding FBR's own manufacturing footprint, the Company intends to formally appoint a major global contract manufacturer. This partnership will enable the rapid scaling of the robotic fleet while significantly reducing FBR's fixed overhead.
- **Corporate Governance & Capital Management:** FBR is committed to highly disciplined capital management and operational streamlining. Throughout CY2026, the Company intends to execute targeted reductions in fixed costs and streamline business operations, ensuring a lean corporate structure that accelerates the path to sustainable profitability.

FBR's CEO, Mark Pivac commented:

"The 2026 calendar year represents an inflection point for FBR. We are moving beyond the validation of our technology and directly into commercial execution. By targeting immediate cash flow through the sale of Mantis™ units in heavy industry, partnering with a global manufacturer for scale, and locking in a binding pipeline of residential builds for Hadrian®, we are focused on proving that our dual-engine growth strategy works. Crucially, we are executing targets while maintaining strict discipline over our capital and operating costs.

The demand we are seeing in the market for Mantis™ is very pleasing, and we are confident in our ability to penetrate the market, particularly as ship builders and heavy fabricators are very experienced in adopting automation.

We are launching Hadrian Homes, a residential construction business that exists to lead the market to adopt construction robotics. In pursuit of this we intend to partner with other construction robot manufacturers to introduce their products to our building sites. The resistance to change in the residential construction industry is immense, and we aim to generate real life case studies of how to maximise the benefits of construction robotics.

We are experts in construction robotics and we are fortunate enough to have a number of builders in Australia who have offered their support as we launch this initiative. Once we have shown the world how to bring a robotic manufacturing approach to housing, we expect to achieve growing sales of Hadrian units and potential franchise opportunities for Hadrian Homes as the only residential builder with a true technology moat.

We do all this of course in pursuit of becoming a profitable company. With our heavily reduced cost base we have clear line of sight on that objective. When I became CEO of FBR, I was clear that my intention was to streamline operations and begin generating profit, and I am comfortable with being judged against that by the end of FY27."

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

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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 Hadrian®, Mantis™ and Firehawk™. Hadrian® is a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. 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. Firehawk™ is an autonomous refractory lining robot that removes human labour from the process of lining ladles used in steel production with refractory bricks.

To learn more please visit www.fbr.com.au