Aurelian Manufacturing

Production as a Service — Autonomous, Data-Driven, and Scalable

Seed Round — 51,3 MNOK

CONFIDENTIAL

February 2026

The Opportunity— Mega Trends

Structural demand drivers spanning 2026–2035 and beyond

> ***"The Norwegian defense industry shows strong growth potential and could become larger than the seafood industry." — Aftenposten***

Defense

Path to 5% GDP

Norway invests 1,624B NOK in the coming period (2025–2036). Norwegian defense budget growth creates multi-decade demand for precision-machined components.

Energy & Renewable

Europe's energy sector faces a shortage of precision machining capacity — structural High Mix/Low Volume demand that only scales through automation.

Labour Shortage

Norway faces a critical shortage of minimum 39,000 skilled workers — precision manufacturing cannot hire its way to capacity.

The future of HMLV manufacturing is digital, automated and labor-agnostic.

Category Signal: Hadrian Automation

Founded Nov 2020, Latest round: ~$1.6B valuation, Led by T. Rowe Price and Andreessen Horowitz's a16z participated. Validates autonomous precision manufacturing for venture scale.

The Problem & Why Now

THE PROBLEM

Traditional HMLV Workshops Are Structurally Constrained

✗ Not designed for high machine utilization

✗ Automation without system architecture

✗ High dependency on individuals

✗ Brownfield constraints make 60–65% utilization structurally unrealistic

WHY NOW

✓ Defense & energy capex accelerating faster than supply

✓ Structural CNC capacity gap in Europe

✓ Autonomy + digital maturity now economically viable

✓ Greenfield advantage before traditional players adapt

The Solution — Autonomous Platform

Purpose-built from day one for autonomous, lights-out HMLV manufacturing.

No retrofitting. No compromise. A greenfield platform where every system — facility, CNC, software, staffing — is designed as one integrated unit.

Greenfield Autonomous HMLV

24/7 autonomous job scheduling, sub-linear staffing. 2,635 m² facility designed from day one for unmanned production.

Digital-First Standardized Platform

MAZAK iSMART Factory integration. Full traceability, real-time monitoring, and predictive maintenance across all machines.

Sub-Linear Scaling Economics

Design target: break-even at ~24% utilization. Capacity grows faster than costs. 20 CNC served by 16 ops + 4 admin.

Aligned Customer Ecosystem

50/50 profit-sharing above 45% utilization with anchor customers. Competitive pricing creates demand lock-in while sharing upside.

Aurelian scales with the combined value of skilled people and machines.

Why Aurelian Wins

Utilization gap, not price, drives value

✓ **Greenfield autonomy vs. legacy constraints**

Purpose-built facility enables design choices structurally difficult for existing shops to retrofit.

✓ **Sub-linear cost structure**

Low labor intensity with sub-linear scaling and high CNC capacity — a structural edge legacy setups cannot replicate.

✓ **Replicable industrial blueprint**

Site-zero validates the model. Each subsequent site replicates the same advantages in the High Mix/Low Volume manufacturing space.

✓ **Autonomous Manufacturing Culture**

We build a culture of asset utilization, automation, precision, shop-floor mastery and continuous improvement.

Source: Public financial data and industry benchmarks (CNC Benchmark, VDR 03.02).
Aurelian targets reflect autonomous HMLV design assumptions for a greenfield platform.

Go-to-Market Strategy

PRIORITY 1: DEFENSE & AEROSPACE

1,624B NOK
Norwegian defense plan 2025–2036

12–18 months
Sales cycle — starts March 2026

Kongsberg Defence (KDA)
Missiles, remote weapons — 10–30K CNC-hours/yr

NAMMO
Ammunition/propulsion — 5–15K CNC-hours/yr

Saab Nordic / BAE / Andoya Space
Expanding Nordic defense supply chain

ISO 9001 → AS9100 → AQAP 2110 | Full digital traceability

PARALLEL TRACKS — FAST CONVERSION

Energy, Oil & Gas
6–12 month cycle

Equinor, Aker Solutions, TechnipFMC — subsea components, maintenance parts. ~2,300–2,800B NOK market volume.

Industrial Automation & Robotics
3–6 month cycle

Physical Robotics — signed LOI. European robotics market $5B → $37B by 2033 (9.5% CAGR). Lowest risk — already validated.

General Industry & Spot Orders
Immediate

Fills capacity between anchor orders. Short cycle, immediate revenue from day one. No single customer >30% of revenue.

MAR 2026
GTM launch & first contact

Q3 2027
First production & FAI

2028
37.5% utilization — 8–13 customers

2029+
50/50 model & full scale

Economic Engine — Capital Efficiency

Revenue Formula: **CNC machines × 8,760 hours × utilization% × NOK 3,000/hour**

60–65%	~24%	~315M	~222M
Utilization Target	Break-Even	Revenue at 20 CNC at 60%	EBITDA at 60%

Cost Structure (20 CNC Steady State)

Total cost (20 CNC steady):	**~92.75 MNOK**
Total fixed costs:	**~67.6 MNOK**
Payroll (16 ops + 4 admin):	23.2 MNOK
Depreciation (CNC + shop):	26.1 MNOK
Finance + facility + other:	18.3 MNOK
Variable costs:	13% startup / 8% steady

Staffing Model

Sub-linear headcount growth:

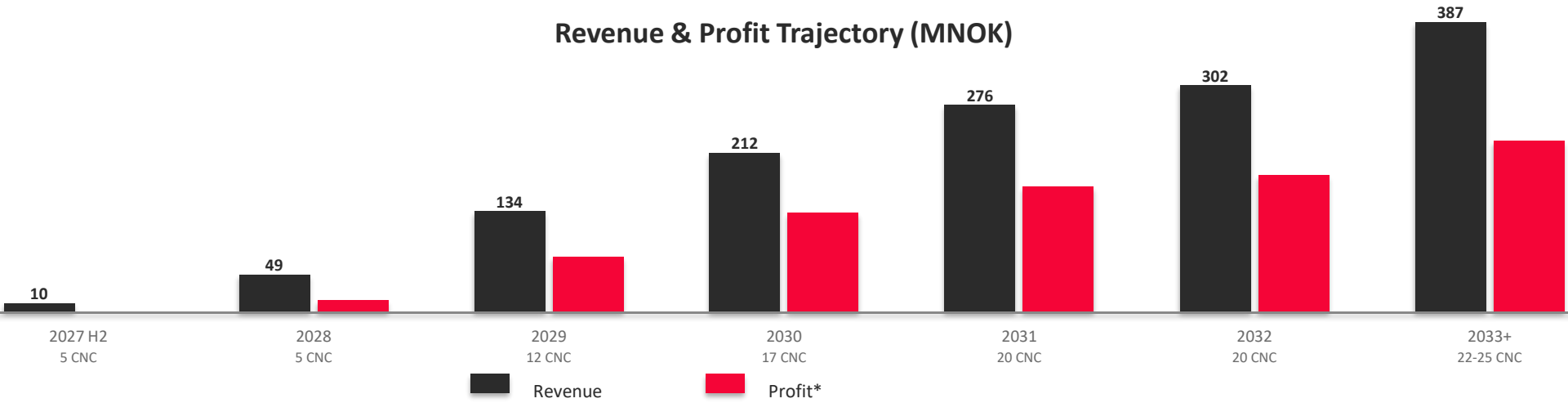
5 CNC (Seed)	**6 staff**
12 CNC	**10 staff**
17 CNC	**13 staff**
20 CNC (steady state)	**16 + 4 = 20 staff**

Design target: Low FTE/CNC (operative) at scale.
Industry benchmark: High staff/CNC (observed, VDR 03.02).
Enabled by greenfield autonomous architecture.

Note: Profit figures after 50/50 customer profit-sharing above 45% utilization. All projections per 02 Economic Tables & Projections (VDR 02.04).

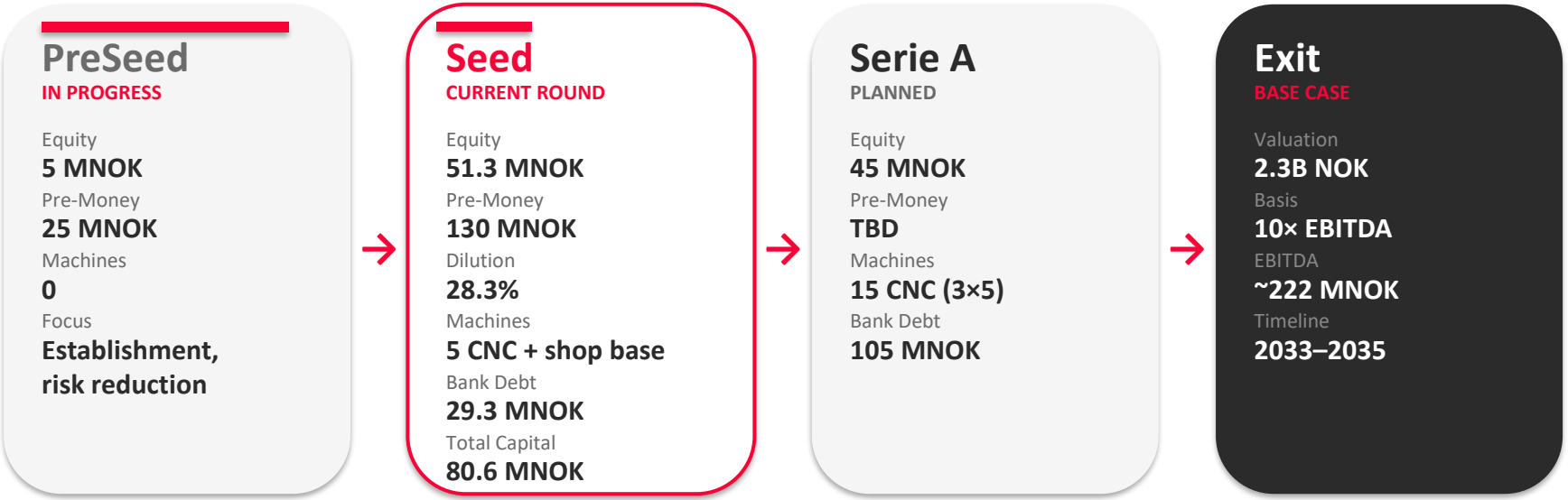
Path to Scale — Revenue, Profit & Capacity

Accumulated profit 2027–2035: **~1,254 MNOK**



All amounts in MNOK. *Profit after 50/50 customer program deductions above 45% utilization.
Source: 02 Economic Tables & Projections (VDR 02.04). All values are projections based on model assumptions.

Financing Structure



Total equity raised across all rounds: 101.3 MNOK.

Source: 02 Economic Tables & Projections (VDR 02.04). Serie A terms are indicative.

European Scaling Blueprint

Replicable Industrial Platform

Site-Zero as Blueprint

Validates operating model and acts as reference facility for customers, investors, and future sites.

Standardized Platform

Same CNC configuration, automation stack, and digital backbone replicated at every site.

Greenfield, Autonomous

Each site purpose-built for lights-out operation from day one. No legacy constraints.

Demand-Anchored Expansion

New sites driven by strategic customer demand. Defense and energy value chains determine geography.

Potential expansion: Norway, Nordics, and Europe — aligned with defense & industrial value chains.

2,635 m²

First Phase Facility

20–25 CNC

Scalable Capacity

3–5 Year

Replication Barrier

Team & Advisors

André Tandberg
Co-Founder & CEO
Board of Director

MD Østfold Follo Nyskapingsfond, Board SpareBank 1 Østfold Akershus. Industrial funding + manufacturing ecosystem.

Tore Ausland
Co-Founder & VP BD
Chairman of the Board

30+ years oil & gas (GE, FMC, Aker Solutions). Enterprise partnerships, anchor customer acquisition.

Henrik Strøm
Co-Founder
Board of Directors

Banking & finance (Trøgstad Sparebank). Financial structure, reporting, bank dialogue.

ADVISORY BOARD

Fredrik Vangsal
Tech & Automation

CEO Disruptive Engineering. Automation architecture.

Bjørnar Torsnes
Industry & Scaling

Chairman CodeIT (VW, TINE, Mowi clients). Enterprise sales.

Andreas Mollatt
Capital & Scaleups

Physical Robotics CBO. Fundraising expertise (Otivio).

Traction & Execution Readiness

VALIDATED PROGRESS

- ✓ Physical Robotics LOI signed (first reference customer)
- ✓ Mazak partnership secured (CNC supplier)
- ✓ Workshop location: Våler, Østfold
- ✓ Norbygg developer partnership (build-to-suit)
- ✓ Shop layout and automation architecture defined
- ✓ Production concept validated with industry advisors

12 MONTHS
From investment to production

First production: August 2027

- 2,635 m² purpose-built facility (first phase)
- Scalable to 20–25 CNC machines
- Multi-modal logistics (rail, sea, road, air)
- Strategic location: Våler, Østfold
- Norbygg build-to-suit lease: 5.2 MNOK/year

KEY MILESTONES

Q1-Q2 2026	Q2 2026	Q3-Q4 2026	Q2 2027	Aug 2027	Q4 2027
Seed close	Machine order	Facility build + Key hires	Machines delivered	Production start	ISO 9001

The Ask

Seed Round — 51.3 MNOK at 130 MNOK Pre-Money

USE OF FUNDS

- Sales and customer pipeline development
- Certifications and customer qualification
- Shop base and technical infrastructure
- Recruitment and pre-production training
- 5 CNC machines with full automation
- Facility setup and commissioning

DEAL TERMS

Seed investors position	**28.3%**
Exit (base case 60% utz)	**2.3B NOK (10× EBITDA)**
First revenue	**August 2027**
Break-even	**~24% utilization**

Split: Equity 51.3M + Bank debt 29.3M = 80.6M total

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References

VDR REF	DOCUMENT
02.04	02 Economic Tables & Projections (master document)
03.02	CNC Benchmark & Competitive Landscape
03.04	Go-To-Market Strategy
03.05	Pricing & Revenue Model
03.06	Market Trends & Projections
04.05	Quality Certification Roadmap
04.06	Production Timeline
04.07	Risk Register
06.04	Key Hires Plan

All financial figures reference the master document: 02 Economic Tables & Projections (VDR 02.04).
Full Virtual Data Room available upon request.