

Aurelian Manufacturing

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

Investment Thesis — Market Outlook

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

Langtidsplan i Norge 2025–2036 har en samlet ramme på ~NOK 1 624 mrd. Investeringer ~NOK 135 mrd. per år, eller ~NOK 1 080 mrd. i perioden 2028–2035.

Energy & Renewable

Oil / renewables / maritime: ~NOK 1,800–2,200 billion. Renewables / power: ~NOK 400–500 billion. Maritime / infrastructure: ~NOK 50–80 billion. **Total: ~NOK 2,300–2,800 billion over the period**

Energy Transition & Industrial Modernization

Energy transition and industrial modernization redefine manufacturing competitiveness around digitally integrated HMLV 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 legacy players adapt

The Solution — Greenfield Autonomous Platform

1 Greenfield Autonomous HMLV by Design

Lights-out operation, 24/7 unmanned, sub-linear staffing
(16 staff for 20 CNC)

2 Digital-First Standardized Platform

SMART Factory automation, digital backbone, repeatable
industrial platform

3 Sub-Linear Scaling Economics

Break-even at 15-20% utilization, capacity grows faster
than costs

4 Aligned Ecosystem from Machine to Customer

50/50 profit-sharing above 45% utilization, competitive
pricing WITHOUT sharing

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

**MAZAK iSMART Factory
Automation & IoT**

Why Aurelian Wins

- ✓ Utilization gap, not price, drives value
- ✓ Greenfield autonomy vs. legacy constraints
- ✓ Sub-linear cost structure
- ✓ Replicable industrial blueprint

Norwegian CNC Benchmark (Estimated Utilization)

Company	CNC Machines	Estimated Utilization
Rogaland Maskinering	7	~10%
Lilaas	15	~19%
Tamek	8	~20%
Aarbakke	55	~38%
Uvdal Maskinfabrikk	11	~37%
Årdal Maskinering	18	~47%
TP-Products (OEM)	14	~40-45%
Aurelian Manufacturing	20	~60-65% ✓

Source: Public financial data and industry benchmarks. Aurelian target reflects autonomous HMLV operations by design.

Go-to-Market Strategy

Forsvarsdrevet kommersiell oppramping med parallelle inntekter fra hurtigkonverterende segmenter



PRIORITY 1: DEFENSE & AEROSPACE

NOK 1,624 Mrd 12–18 mnd

Norges forsvarsplan 2025–2036

Salgssyklus — starter mars 2026

Kongsberg Defence (KDA)

Missiler, fjernstyrte våpen — 10–30K CNC-timer/år

NAMMO

Ammunisjon/propulsjon — 5–15K CNC-timer/år

Saab Nordic / BAE Hägglunds / Andøya Space

ISO 9001 → AS9100 → AQAP 2110 | Full digital sporbarhet

PARALELLE SPOR — RASK KONVERTERING



Energi, Olje & Gass

6–12 mnd syklus

Equinor, Aker Solutions, TechnipFMC — Subsea connection systems - komponenter, vedlikeholdsdeler. ~NOK 2,300–2,800 mrd markedsvolum i segmentet



Industriell Automasjon & Robotikk

3–6 mnd syklus

✓ Physical Robotics — signert LOI. Europeisk robotmarked \$5B → \$37B innen 2033 (9.5% CAGR). Lavest risiko — allerede validert.



Generell Industri & Spot-orderer

Fyller kapasitet mellom ankerorderer. Kort syklus, umiddelbar inntekt fra dag 1.

● **MAR 2026**

GTM-launch & første kontakt

● **Q3 2027**

Første produksjon & FAI

● **2028**

35% utnyttelse — 8–13 kunder

● **2029+**

50/50-modell & full skala

Economic engine — Capital efficiency

TARGET
60–65%

Break-even at 15-20%

Steady state: 315M rev, 212.5M EBIT

Year	CNC	Utilization	Revenue (MNOK)	EBIT (MNOK)
2028	8	~35%	73	29
2029	11	~40%	116	60
2030	14	~45%	166	99
2031	20	~50%	263	150

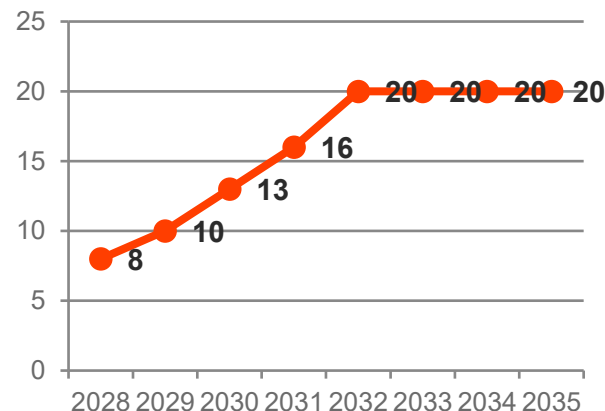
Sub-linear headcount growth: 6 staff → 10 staff → 13 staff → 16 staff

Note: Profit figures after 50/50 customer profit-sharing above 45% utilization

Path to Scale — Revenue, Profit & Headcount

År	CNC	Utnyttelse	Omsetning (MNOK)	Kostnader (MNOK)	Fortjeneste (MNOK)	Kommentar
2028	8	35%	73	44	29	Under terskel
2029	11	40%	116	56	60	Under terskel
2030	14	45%	166	67	99	Terskelnivå
2031	20	50%	263	99	150	Mutual value share
2032	20	55%	289	108	160	Mature, value share
2033	22	57.5%	333	116	190	Strong, value share
2034	24	60%	378	124	220	Sweet Spot, value share
2035	25	65%	427	133	245	Extreme, value share

Headcount Growth



Traditional: 2.5 people per CNC
Aurelian: 0.8 people per CNC
3x labor efficiency

*Industry benchmark: 50 staff for 20 CNC (0.4 CNC/person)
Aurelian 2035: 20 staff for 25 CNC (1.25 CNC/person)*

Financing Structure & Investor ROI

Round	Ask (MNOK)	Pre-Money	Dilution	Purpose
Pre-Seed	5	25	16.7%	Runway, agreements, IP
Seed	47	140	25.1%	Workshop + 8 CNC + buffer
Series A	42	250	14.4%	Scale to 20 CNC

Investor Returns vs. Market Expectations

Round	Market Expected ROI	Aurelian Projected ROI	Status
Pre-Seed	20-40x	~49x	✓ Above market
Seed	10-25x	~10.5x	✓ Within range
Series A	5-10x	~8x	✓ Strong

Founders retain 53.4% post-Series A

Exit Scenario: 2.3 Billion NOK valuation (10x EBITDA multiple on 222 MNOK)

European Scaling Blueprint

Replicable Industrial Platform

Site-Zero as Blueprint

Validates operating model, acts as reference facility

Greenfield, Autonomous

Each site built for lights-out from day one



Standardized Platform

Same CNC, automation, digital backbone for all sites

Demand-Anchored

New sites driven by strategic customer demand

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

Team & Advisors

André Tandberg

Co-Founder & CEO

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

Tore Ausland

Co-Founder & VP BD

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

Henrik Strøm

Board Member

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

- ✓ Customers in pipeline
- ✓ Mazak partnership secured
- ✓ Workshop location: Våler, 30,000 m² site
- ✓ Norbygg developer partnership
- ✓ Proof-of-concept validated
- ✓ Shop layout defined

TIMELINE & FACILITY

12 MONTHS

From investment to production

First production: Q3 2027

- 2,635 m² first phase
- Scalable to 20-25 CNC machines
- Multi-modal logistics (rail, sea, road, air)
- Strategic location: Våler, Østfold

The Ask

Raising: Seed Round — 47 MNOK

USE OF FUNDS

- 8 CNC machines, automation and base setup(40 MNOK equity)
- Operating buffer (7 MNOK)
- 50% equity requirement on equipment

YOU GET

- 25.1% dilution (industry standard)
- **Expected 10.5x ROI at exit**
- Exit: 2.3B NOK valuation (2035)
- De-risked by customer anchors

Contact: André Tandberg, CEO

andre@aurelian.no