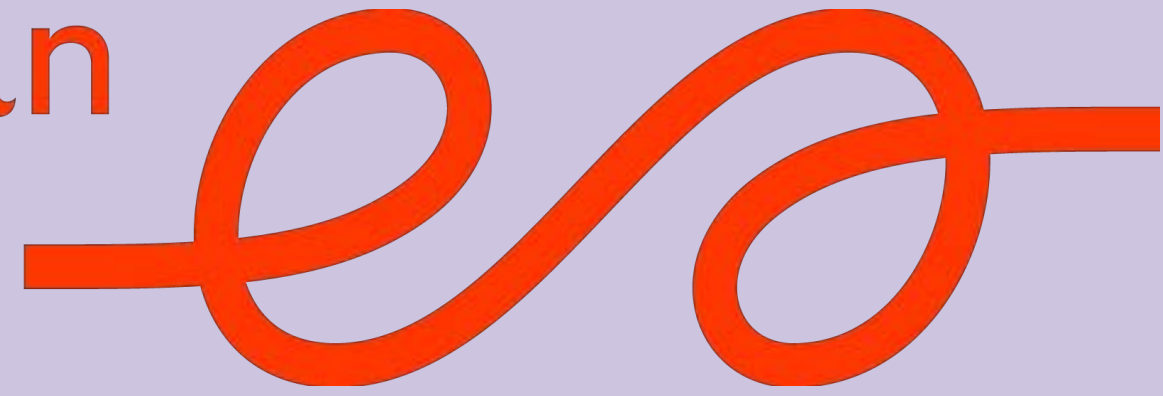


european
sleeper



Pitch Deck

PARIS-BERLIN

Sharefunding Round

November/December 2025



Welcome to The Good Night Train

European Sleeper is a Dutch-Belgian railway company focused on operating night trains. The company is part of the movement that has put night trains back on the map in Europe as a sustainable, comfortable, and efficient mode of transport.

Since launching in 2023, European Sleeper has built a trusted reputation as one of Europe's few independent international train operators. Its Good Night Train currently connects Brussels, Amsterdam, Berlin, Dresden, and Prague three times a week. This route alone generates well over €10 million in revenue as of this year. And this is only the beginning...

Now is the time to invest, and in this pitch you will find why European Sleeper is a GOOD move for you.



Why invest

Favourable market conditions:

Growing demand for alternatives to short-haul flights, along with government and EU support for sustainable rail transportation, make night trains a timely and well-supported solution.

Scalable operation:

With connections to major hotspots like Amsterdam, Berlin, Brussels, Prague, Paris, Milan and Barcelona, attracting over 100 million annual visitors, the foundation is set for scaling. Even with current train capacity, increased occupancy will boost the margins.

Good for the planet:

Rail is the most efficient way of transport to lower our carbon footprint. With a capacity of up to 600 passengers, the European Sleeper emits up to 8x less CO₂ than flying and nearly 6x less than driving between Brussels & Prague.

Huge growth potential:

Operating a route of 1,300 km across 4 countries at the moment, European Sleeper plans to extend to a network of about 4,500 km across 8 countries within a few years. European Sleeper serves a vast and growing customer base across Europe and beyond.

Start-up phase completed:

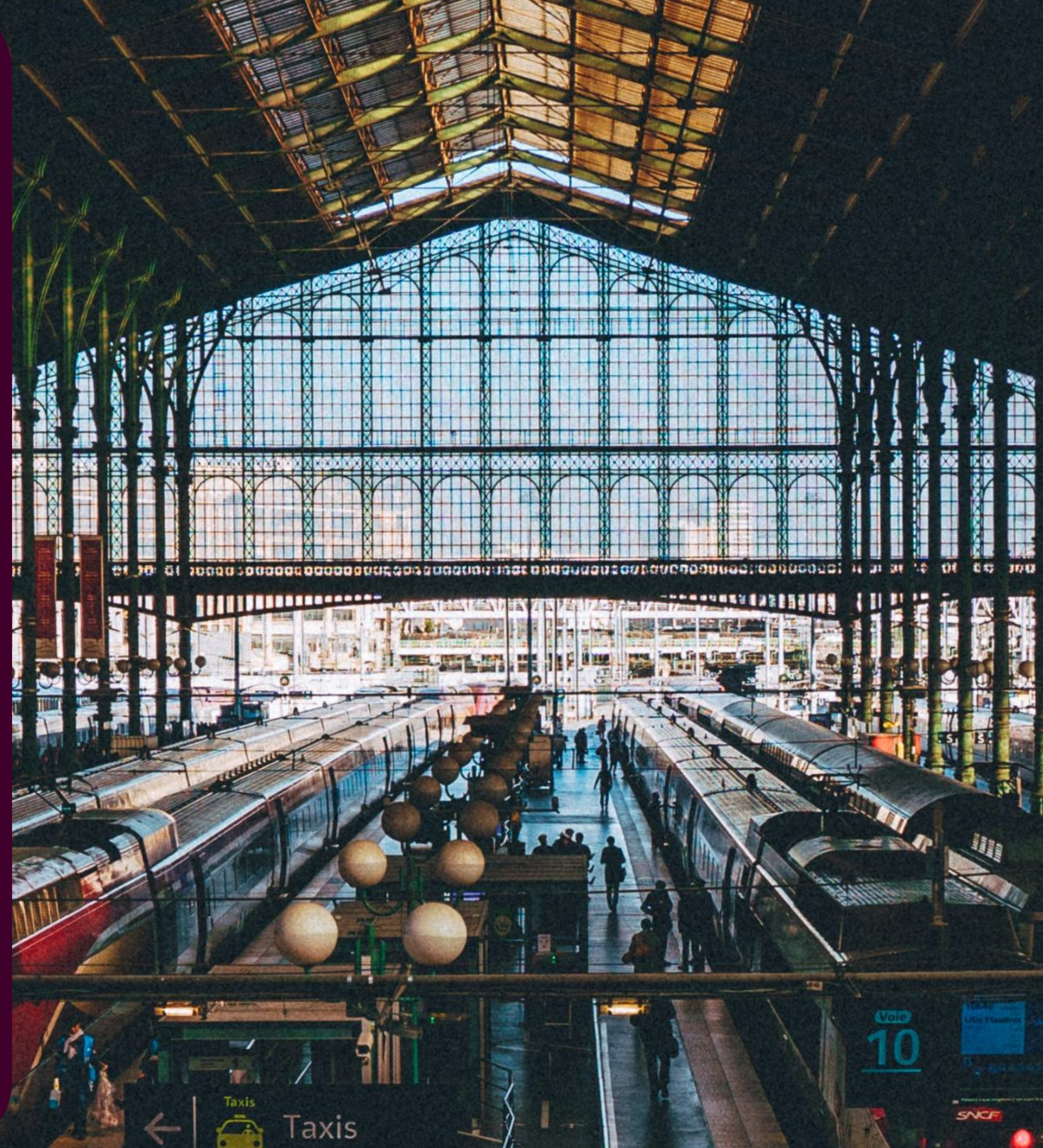
Backed by a committed community, the capital-intensive start-up phase is at an end. The company has now been running international night trains well over two years.

Unique opportunity to take over Paris-Berlin

European Sleeper has decided to revive the historic Paris – Berlin night train by the end of March 2026, following the news that ÖBB and SNCF will discontinue all their Nightjet services to and from Paris as of 15 December 2025.

By routing the service via Brussels, European Sleeper increases the frequency between Brussels and Berlin to six times a week combined with its existing trains. This way, the new Paris–Berlin connection is not only economically sustainable in itself, but also contributes to the success of the existing route.

To cover preparation expenses for launching the Paris–Berlin route, we started a new sharefunding round!



New Route: Paris - Berlin

Ticket sales for the Paris–Berlin service open in December 2025. The train offers standard night train travel classes at affordable rates, making it accessible to all types of travellers. Departures from Paris run on Sunday, Tuesday, and Thursday evenings, with returns from Berlin on Monday, Wednesday, and Friday nights. Connecting major tourist hotspots.

Live from

26 March 2026

Frequency

3x per week

Target ticket sales

€15+ million
annually

Target passengers

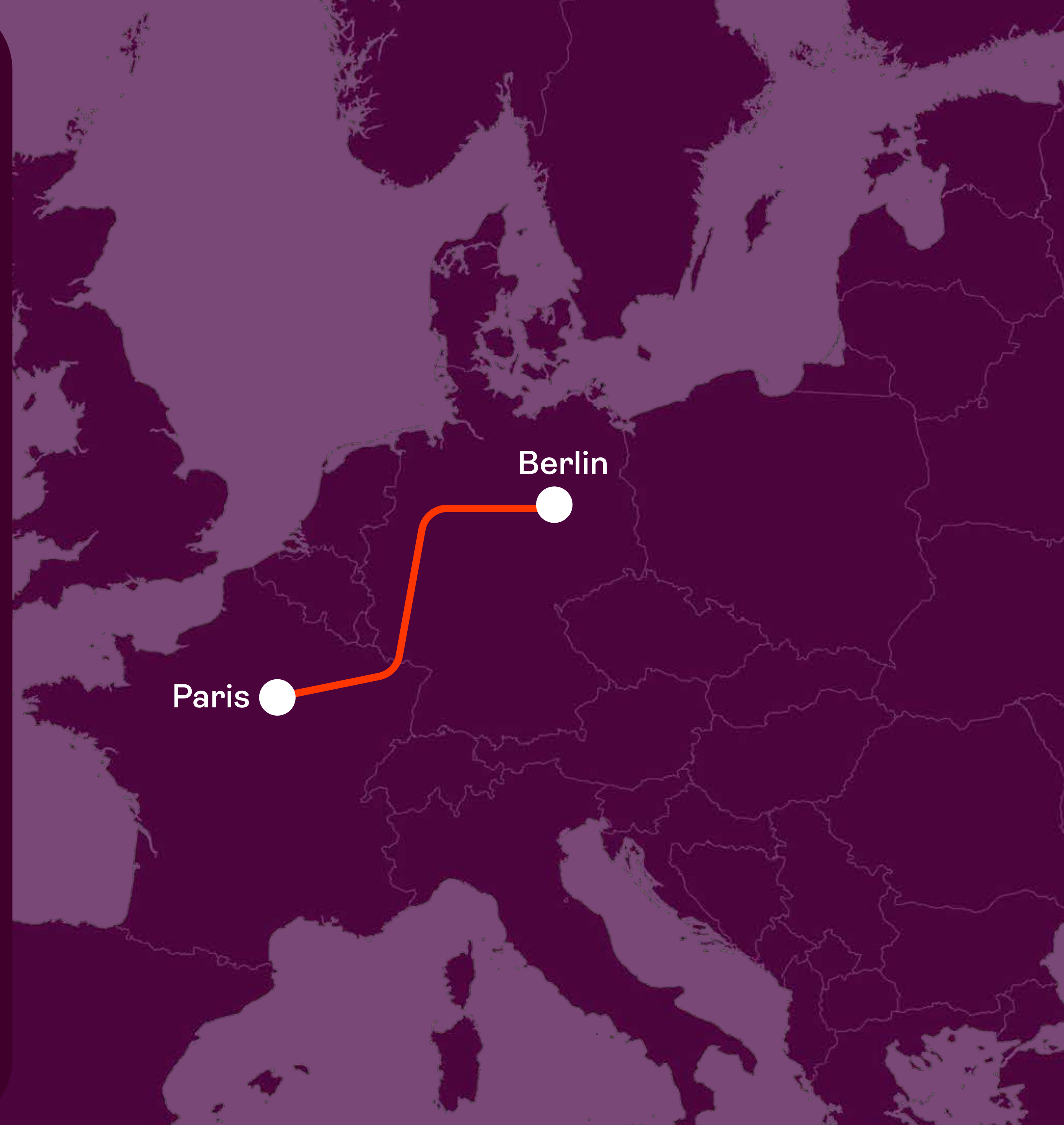
140,000+ annually

Projected revenue per train

€50,000

Projected passengers per train

450+



Existing route: Brussels - Prague

The first European Sleeper route successfully connects Brussels and Amsterdam with Berlin and Prague, linking four major capitals while passing hotspots like Antwerp, Rotterdam, and Dresden, and offering scenic views of Saxon Switzerland and the Elbe Valley on the way into the Czech Republic.

Live from

May 2023

Frequency

Now: 3x per week,
upgrade to daily asap

Total ticket sales

€17.0+ million

Total passengers

176,000+

Revenue per train

€30,299 (LTM*)

Passengers per train

362 (LTM*)

*last twelve months from juli 2025



Another new route will start in 2026

European Sleeper has been developing new routes for over two years, including connections from Amsterdam/Brussels to Switzerland or Milan, and a night train to Barcelona. One of these is expected to be confirmed soon, marking the next step in its expanding network.

Live from

October 2026

Frequency

3x per week, upgrading to daily after 2/3 years

Target ticket sales

€15+ million annually

Target passengers

120,000 annually

Projected revenue per train

€48,000

Projected passengers per train

400+



New route(s) from 2027

To strengthen European Sleeper's position as Europe's next major night train operator, we aim to prepare a fourth route by 2027 already. This plan depends on the availability of carriages and the success of our second and third routes. While we expect slightly lower costs by reusing existing structures, some additional risks will also come into play.

Expanding the route network involves lengthy processes with governments, railway operators, and suppliers of railway carriages. However, as we have proven before, these efforts eventually pay off, allowing us to secure new routes to exciting destinations across Europe.

This is how we aim to become the dominant player in overnight train travel in Europe.

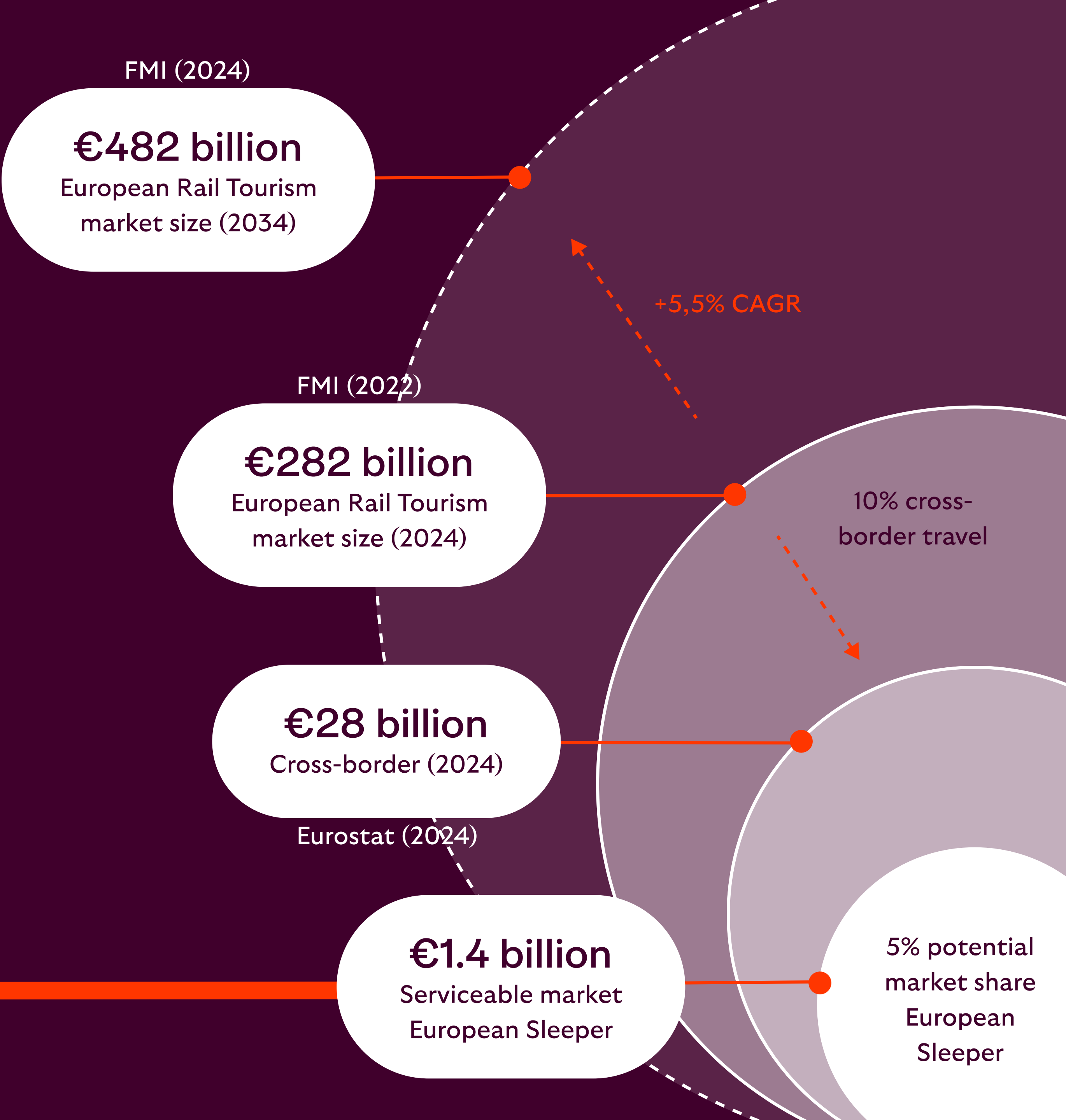


With new routes, our market share grows exponentially!

European Sleeper is now a key player in the European market, providing passenger transportation services for both leisure and business travel, spanning distances of about 500 to 1500 km. We aim to capture around 5% of the market share on all our routes, showcasing our potential to carve out a substantial part of the transportation market.

FMI (2024)

+5.5% Year-on-year market growth



We are supported by
the European Union

“The European Commission
has included European Sleeper
on its list of night train pilot
schemes, making it eligible for
cash and logistical support.”

 European Commission



Managed by experience and knowledge



Elmer van Buuren (NL)
CEO & Founder

Experience:

- Inno-V | Advisor
- Royal HaskoningDHV | Advisor
- NS (Nederlandse Spoorwegen) | Operational Manager

For European Sleeper:

- Rail network and capacity
- Public & regulatory affairs
- Office operations, and HR



Chris Engelsman (NL)
CCO & Founder

Experience:

- Noord West Express | Founder
- Vervoerregio Amsterdam | Project Manager
- Twynstra | Senior Consultant
- SSI | Advisor

For European Sleeper:

- Financial Strategy
- Sales
- Marketing



Rob Gelissen (NL)
COO

Experience:

- Locon | COO
- Rabobank | Director business desk
- Deutsche Bank | Business development
- ABN-AMRO | Manager customer service

For European Sleeper:

- Train Operations
- Rolling stock management
- Supplier relations



Anne Dubost (FR)
Business development director

Experience:

- Fairphone | Project management
- Heineken | Senior Global Lead Circular Economy
- UTi Worldwide | Marketing manager

For European Sleeper:

- New routes
- French relations
- Business development



“The sleeper train is a great option for anyone travelling long distances without wanting to do the drive and instead see the fantastic scenery from the comfort of a train.”

[Read article](#)



“Everyone thought sleeper trains were a thing of the past and something for hopeless romantics with their heads in the 19th century. That is just not the case.”

[Read article](#)



“At 22.20 we board the train to Berlin, the bunks are swiftly made up and the blinds part pulled down for sleep. You can open the window for fresh air, brush your teeth in your own basin and there is crisp, clean linen. This slow journey is all about the romance of life on the track – and, for me, a lingering nostalgia.”

[Read article](#)

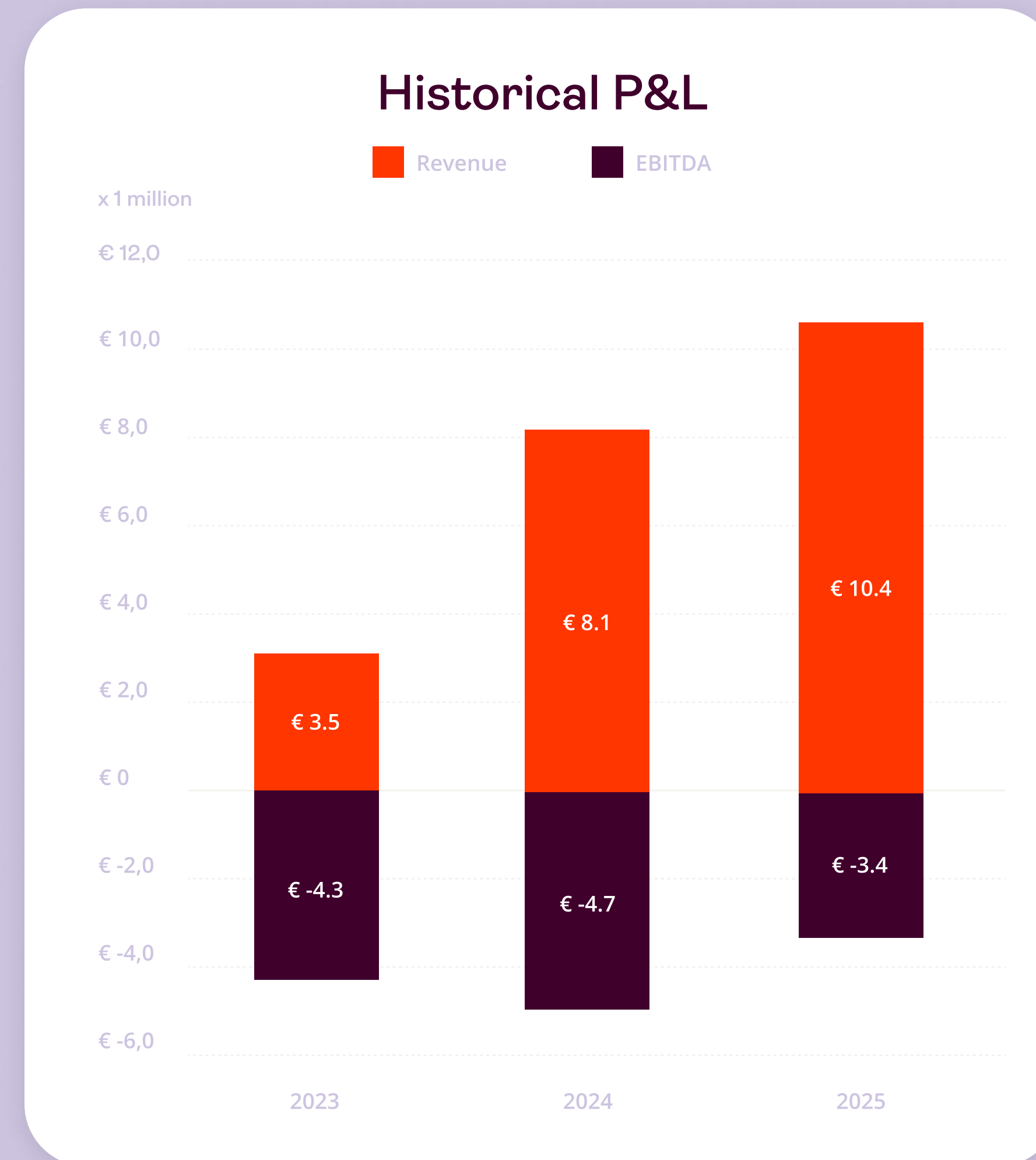
Media and social following

 45.000+
followers

 14.000+
followers

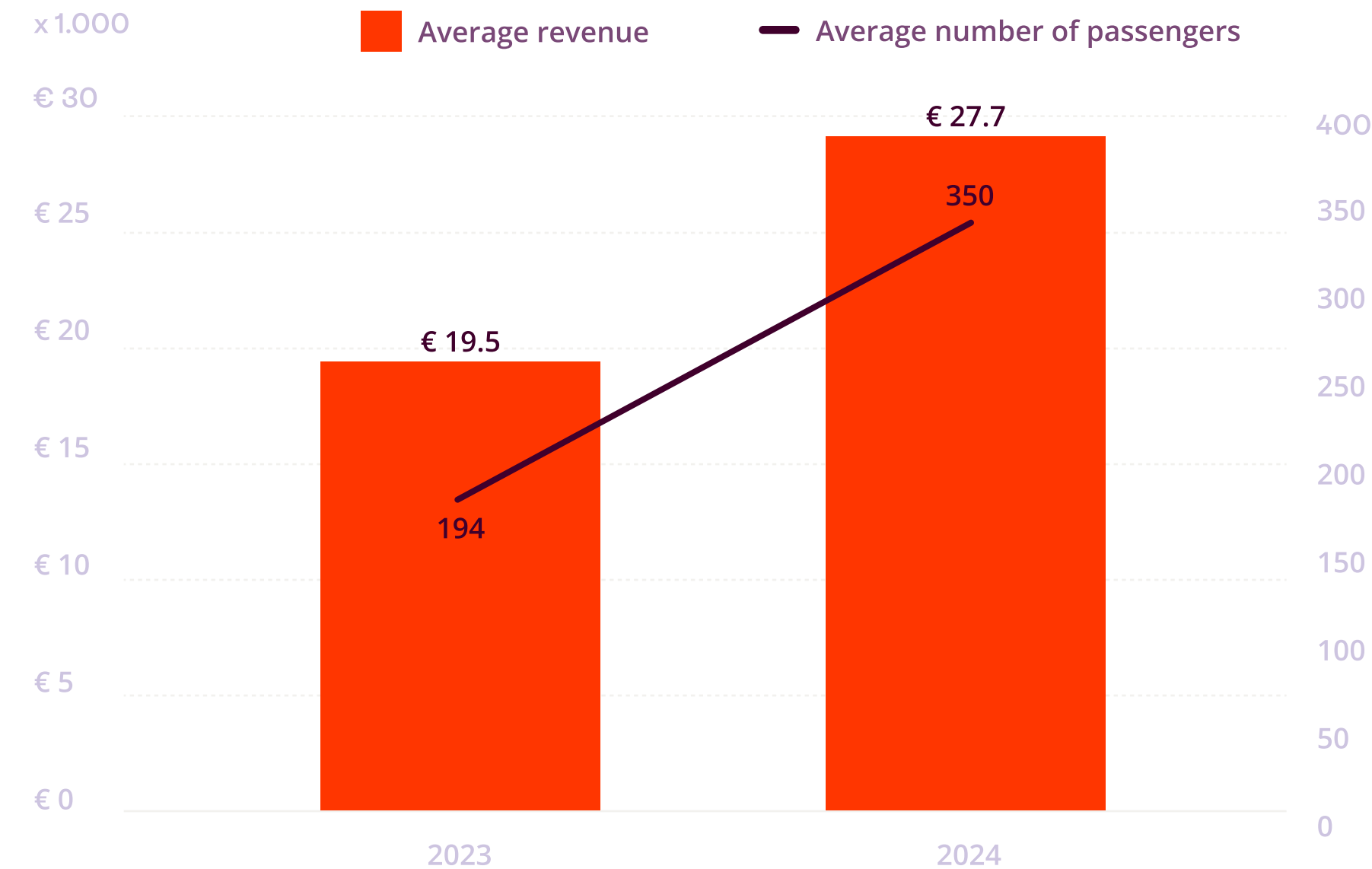
A history of growth

Our first train launched in 2023, marking the start of our revenue journey. Since then, growth has been rapid: from €3.5 million in 2023 to a projected €10.4 million in 2025, an impressive Compound Annual Growth Rate (CAGR) of 73%!



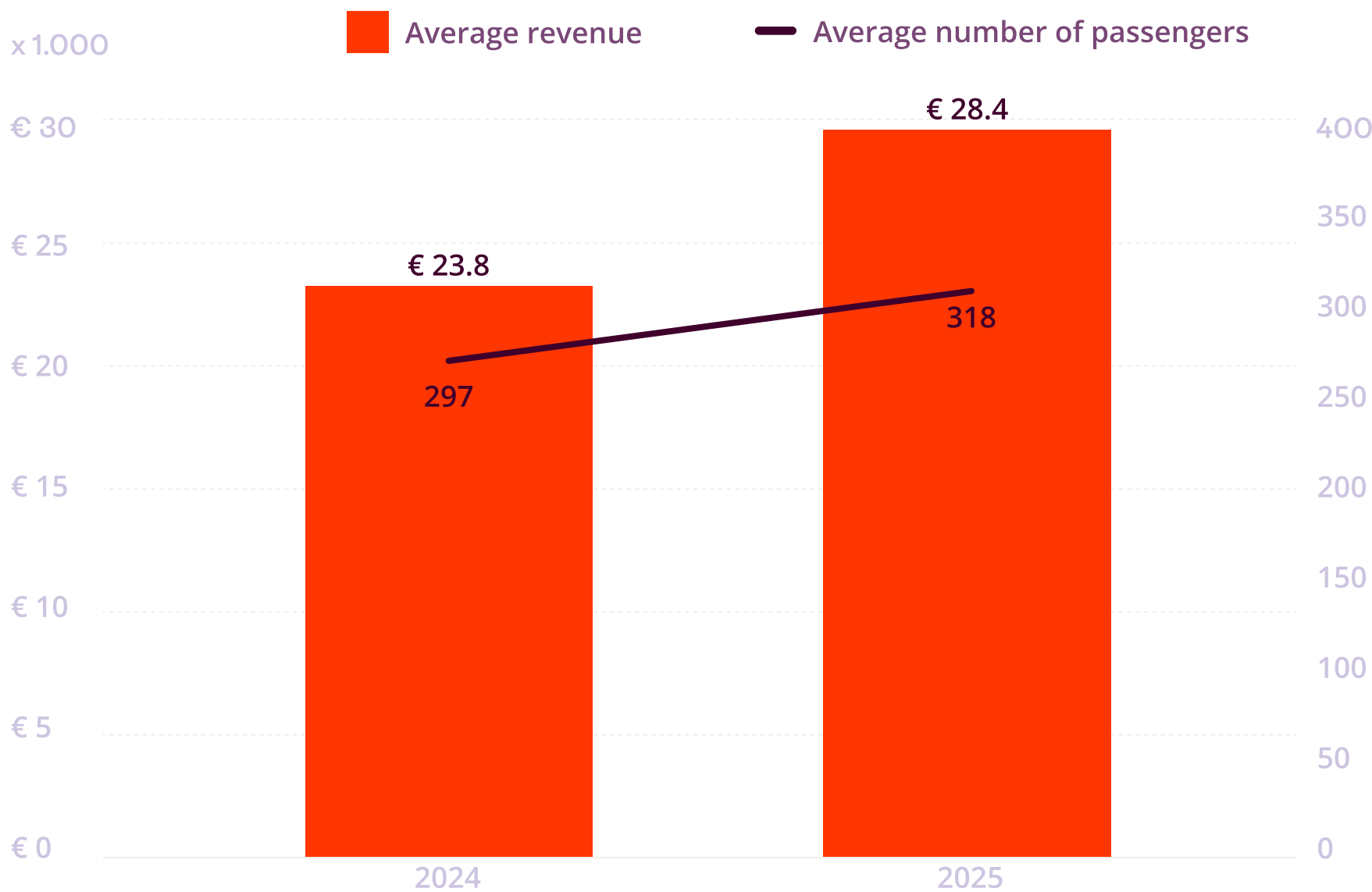
Our metrics per train keep improving...

Stats per train (2023 versus 2024)



We continue to improve in our margins each year. In 2024, revenue per train increased by 42%, and the number of passengers per train grew by 80% compared to 2023. This growth was partly driven by the extension of our route to Prague from the end of March 2024, and partly by stronger brand awareness and a more effective marketing strategy.

Stats per train (HY1 2024 versus HY1 2025)



In the first half of 2025, we continued to grow despite a price-sensitive travel market. Revenue per train was €28,416, up from €23,819 in the same period in 2024 (+19%). The average number of passengers per train also rose, from 297 to 318 (+7%). Forecasts show that our high season in July and August will deliver even stronger results.

...and we are
here to stay

+750
Train runs until now

3.9/5
Google Reviews
(2 stars above the average
railwaycompany)

80%
increase in
train efficiency
(2023 vs 2024)

90%
punctuality
(< 60 minutes)

+80 Sales
partners
including Google, Belgian
Railways, Omio, Trainline
and many more

+360
Average number of
passengers per train

+€20m
million in ticket sales

+15,000
future trip tickets
booked

+100,000
newsletter
subscribers

Our sharefunding plans for 2025

To meet our financial objectives, we are issuing up to €4 million in shares during the second half of 2025 and early 2026, divided into several tranches, each serving a specific purpose within our broader funding strategy.

So far, we have successfully raised €1.7 million, which has already been put to productive use. We have integrated a tour operator, enhanced both the quality and capacity of our carriages, and secured a new route for 2026, now set to launch ahead of schedule.

However, an unexpected opportunity to launch a Paris–Berlin route calls for additional startup funding.

See next page on what we have realised with sharefunding this year!



What we realised with the funds

European Sleeper acquired tour operator GreenCityTrip and the news was warmly received in travel and railway media.

Within European Sleeper, GreenCityTrip will continue as an independent tour operator, offering package trips by night train. It enables us to introduce a wider audience to night train travel.

By insourcing tour operations, we unlocked a new customer segment and added a projected €0.5–1.0 million in annual revenue on the Prague route alone.



European Sleeper acquires GreenCityTrip

🕒 October 31, 2025

European Sleeper has announced the acquisition of the GreenCityTrip brand from Flywise Travel, marking a major step in its strategy to make night train travel more accessible to a wider audience. Under its new ownership, GreenCityTrip will continue to operate as an independent tour operator within European Sleeper, offering package holidays by night train.



European Sleeper acquires tour operator GreenCityTrip

🕒 October 31, 2025 by Arjen Lutgendorff

European Sleeper has acquired the GreenCityTrip brand from Flywise Travel. GreenCityTrip will continue as an independent tour operator offering rail package holidays by night train. The move marks an important step for European Sleeper in introducing a wider audience to night train travel while offering passengers greater comfort and convenience.



European Sleeper acquires GreenCityTrip and expands into package holidays

Published on 28-10-2025 at 17:11

What we realised with the funds

We secured better and more reliable carriages through new rental partnerships and long-term leasing agreements, enhancing both scalability and passenger comfort.

Meanwhile, preparations for our second international route, with Barcelona and Milan as frontrunners, accelerated, bringing a 2026 launch within reach and strengthening our growth pipeline.

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Financials:

The base scenario

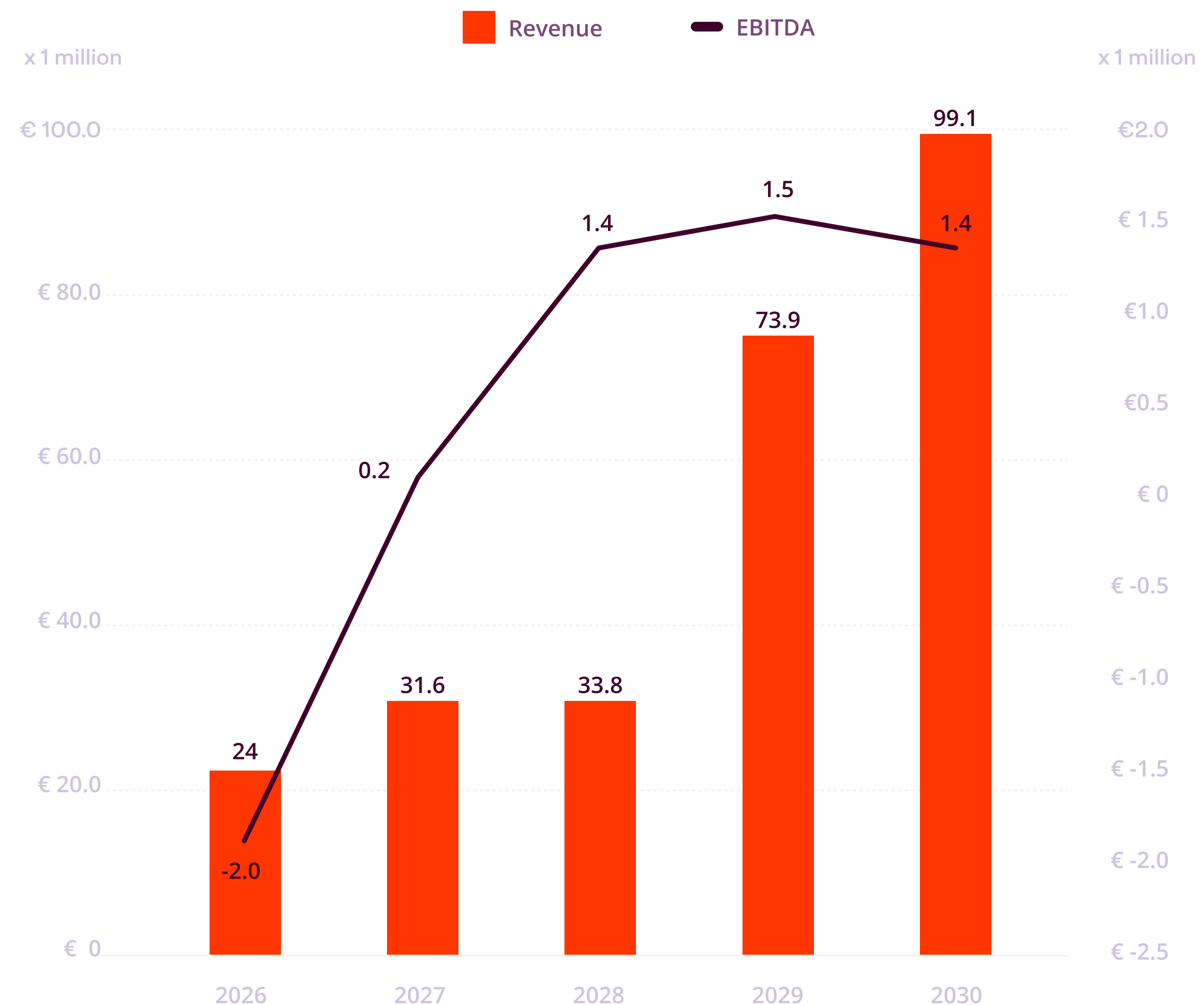
In the base scenario, European Sleeper grows steadily. Increasing revenues will lead to a break-even result on the Brussels – Prague route from 2026 or 2027. With additional carriages available from 2029, this route can be upgraded to a daily service from that point onwards.

In this scenario a new route launches as planned in 2026, followed by a third route in 2027. At least one of these services will upgrade to a daily service by 2028 or 2029.

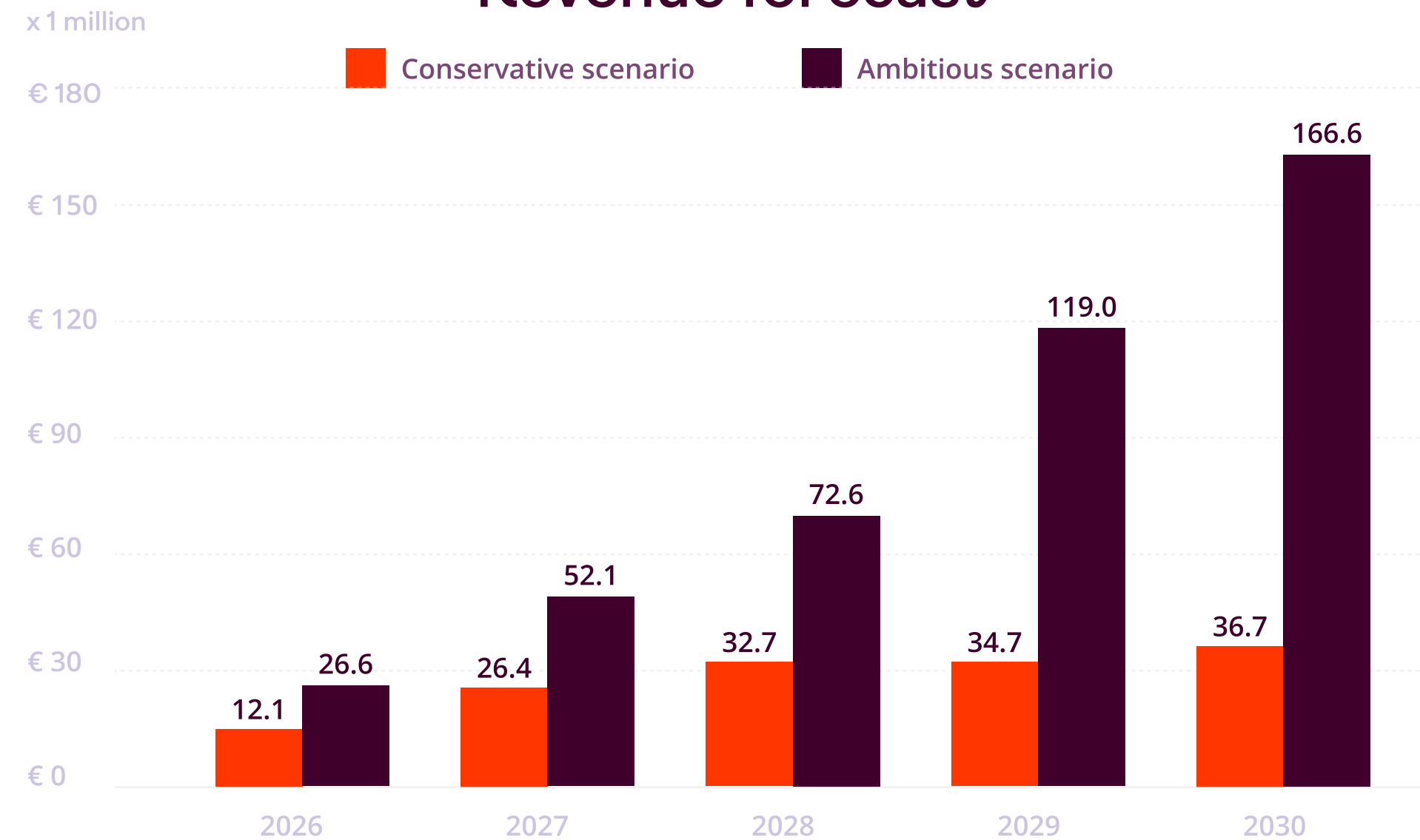
An average CAGR of around 40% reflects a realistic outlook, given the fact that the growth rate over the past three years was nearly 75%.

The added revenue and costs of the new, unexpected route Berlin - Paris are not included in the financial forecast.

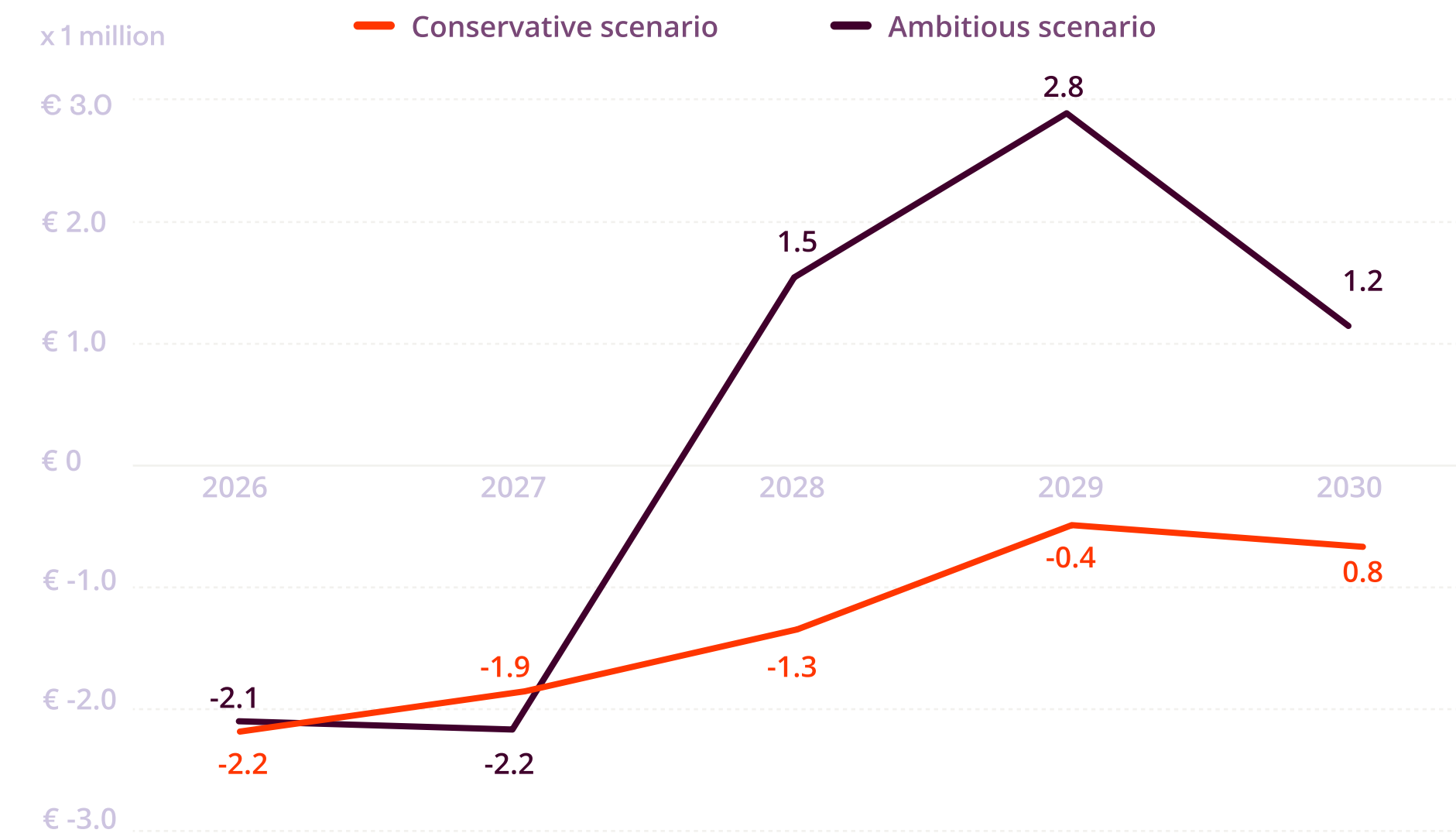
Base case scenario forecast



Revenue forecast



EBITDA forecast



Two other outlooks

Conservative Scenario

European Sleeper cannot access additional carriages, which is limiting growth. A new route is delayed until 2027 and runs only three times per week, similar to the Brussels–Prague route. This reflects an average CAGR of 32%.

Ambitious Scenario

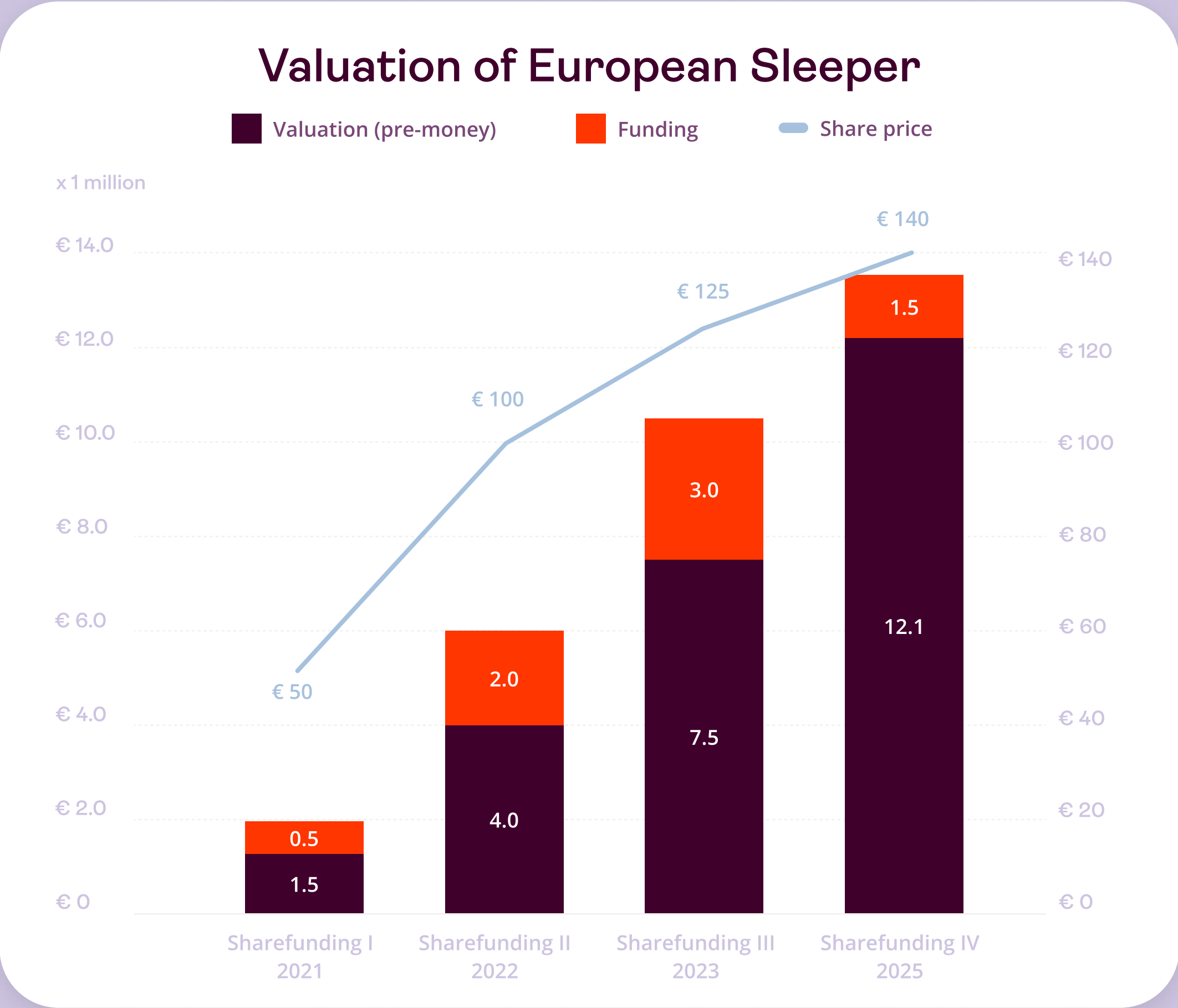
European Sleepers' rapid access to extra carriages fuels strong revenue on both routes, with a new route launching in 2026. Effective marketing keeps start-up costs low, and both the Brussels – Prague as well as the new route increase frequency in 2027, boosting revenue further. This scenario reflects a CAGR of 58%.

Valuation

European Sleeper is 100% community funded and has built its company value through the following funding rounds:

- 2021: €0.5M raised (25% of shares) as seed capital
- 2022: €2M raised (33%) to prepare for the first train route
- 2023: €3M raised (29%) to improve the first train and support growth
- 2025: target of €1.5M (11%) to start a second route and insource a tour operator. This is our first funding round based on proven performance, not just vision.

[Download valuation](#) 



The valuation is based on three future scenario's for European Sleeper for which the valuation was calculated using the generally accepted DCF method, which was also used in previous valuations of European Sleeper. That takes into account the expected future results of the company. The outcome is based on the average of the three future scenario's.

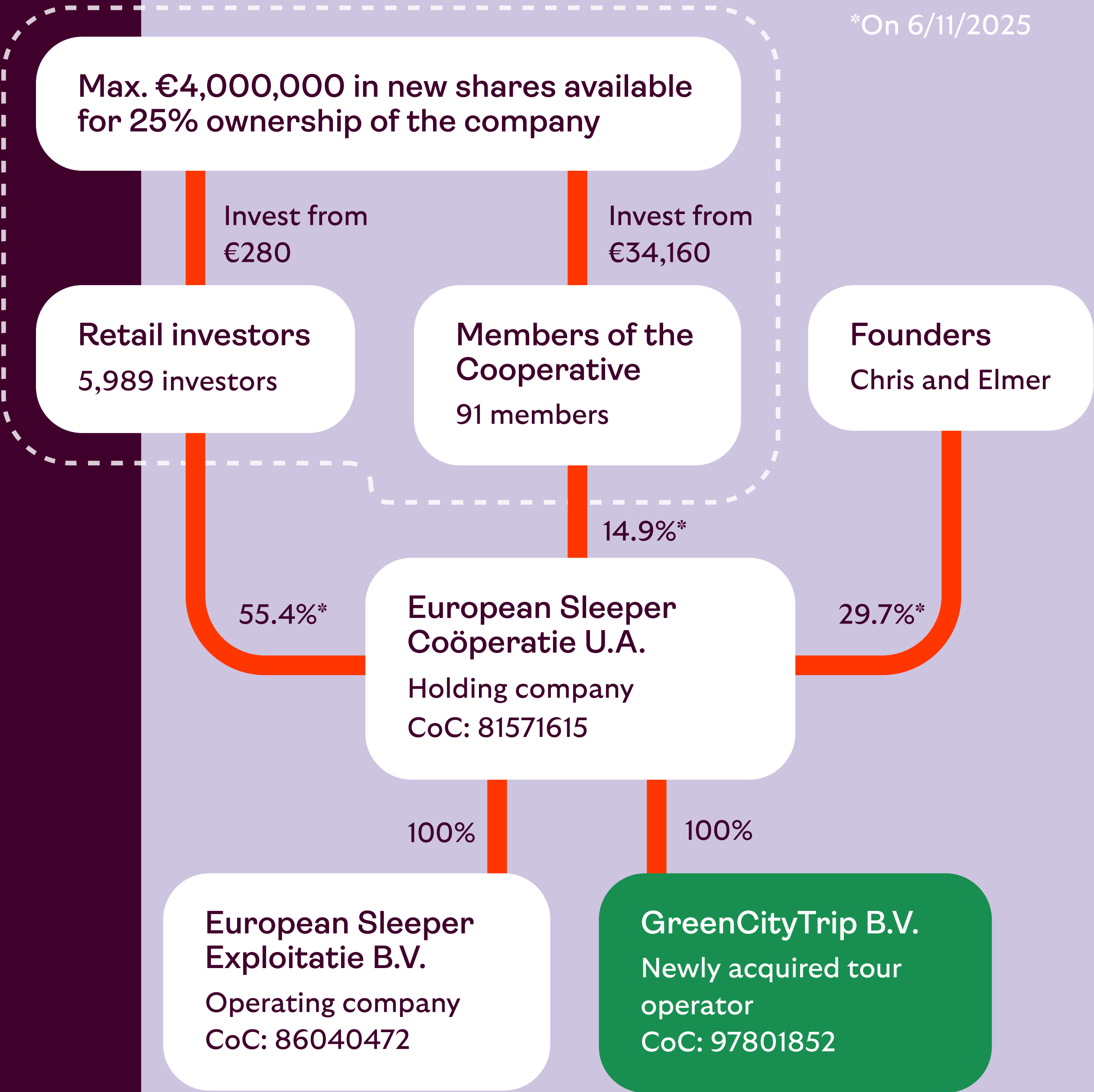
A community owned company

European Sleeper is backed by over 6,000 investors, including 91 larger investors who, together with founders Chris Engelsman and Elmer van Buuren, hold voting rights in the cooperative. Collectively, they own the European Sleeper cooperative and its operating subsidiaries.

In this funding round, a total of €4 million in shares is available. Investments start from €280 (2 shares).

Looking ahead, European Sleeper plans to attract additional funding until institutional investors join the company to ensure long-term financial stability and growth.

	Investors	Members
Dividend rights	✓	✓
Value increase	✓	✓
Voting rights	✗	✓
Meeting rights	✗	✓



Step by step!

Investing via Eyevestor

1. Create an account

Fill in your address, phone number, country of residence and birthplace. Then, verify your email.

2. Complete the investor experience test

You can do this test later, if you are in a hurry. But make sure not to forget!

3. Go to the investment page of European Sleeper

Click on the 'buy shares' button. Invest from €280!

4. Make the secured payment via the platform

If these options are not available, you can complete your payment via SEPA bank transfer. Just make sure to copy the reference code correctly.

5. Now you're shareholder of the European Railway Revolution!

Follow (y)our journey on Instagram, X, or LinkedIn!

Questions about the investment platform?

✉ support@eyevestor.com

Questions about European Sleeper?

✉ investors@europeansleeper.eu

Recap

What is in it for you?



Be part of shaping the future of European rail



Potential value increase of shares bought



20% off all travels in 2026 if you invest €2,000+



25% off all travels in 2026 & 2027 if you invest €3,000+



Rights to profits (dividends) once paid out or upon sale of shares





Invest in the future of European railway travel

Invest now →

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