European Sleeper Bond Offer Autumn 2026

european
sleeper

Expanding and strengthening our night train network

Community Bond	Interest	Months to maturity
€2.5M	8%	36

Demand for our previous bond round far exceeded what we offered. So, we are opening a new round exclusively for our community, keeping banks and large investors out of our company. Once again, we are offering favourable terms:

- 36 months to maturity, repayment in full at maturity
- 8% annual interest, paid out monthly
- 25% discount on all travel for investments from €3,000 through 2028*
- 20% discount on all travel for investments from €2,000 through 2027*
- €1,000.- minimum investment

New funding goal Autumn 2026

Latest bond round
€3.8 million

Target for this round:
€2.5 million

Over €20 million raised in equity and debt from 9,000+ investors since 2021

*Discount codes issued after closing of the round

Where do we stand today?

European Sleeper is no longer just the pioneer that brought night trains back. We are growing into a full-scale European night train operator, with our network expanding rapidly. On 9 September, our first night train between Brussels and Milan will depart. At the same time, we continue working towards the long-awaited Brussels–Barcelona connection. And there is more ahead. Together with our German partner RDC, we are preparing a new night train connection from Brussels and Amsterdam to Copenhagen and Malmö, with the ambition to start in April 2028. From Central Europe to Italy, Spain and Scandinavia, European Sleeper is building a growing night train network across Europe.

Brussels - Prague: Since May 2023
Paris - Berlin: Since March 2026

Brussels - Malmö: From April 2028

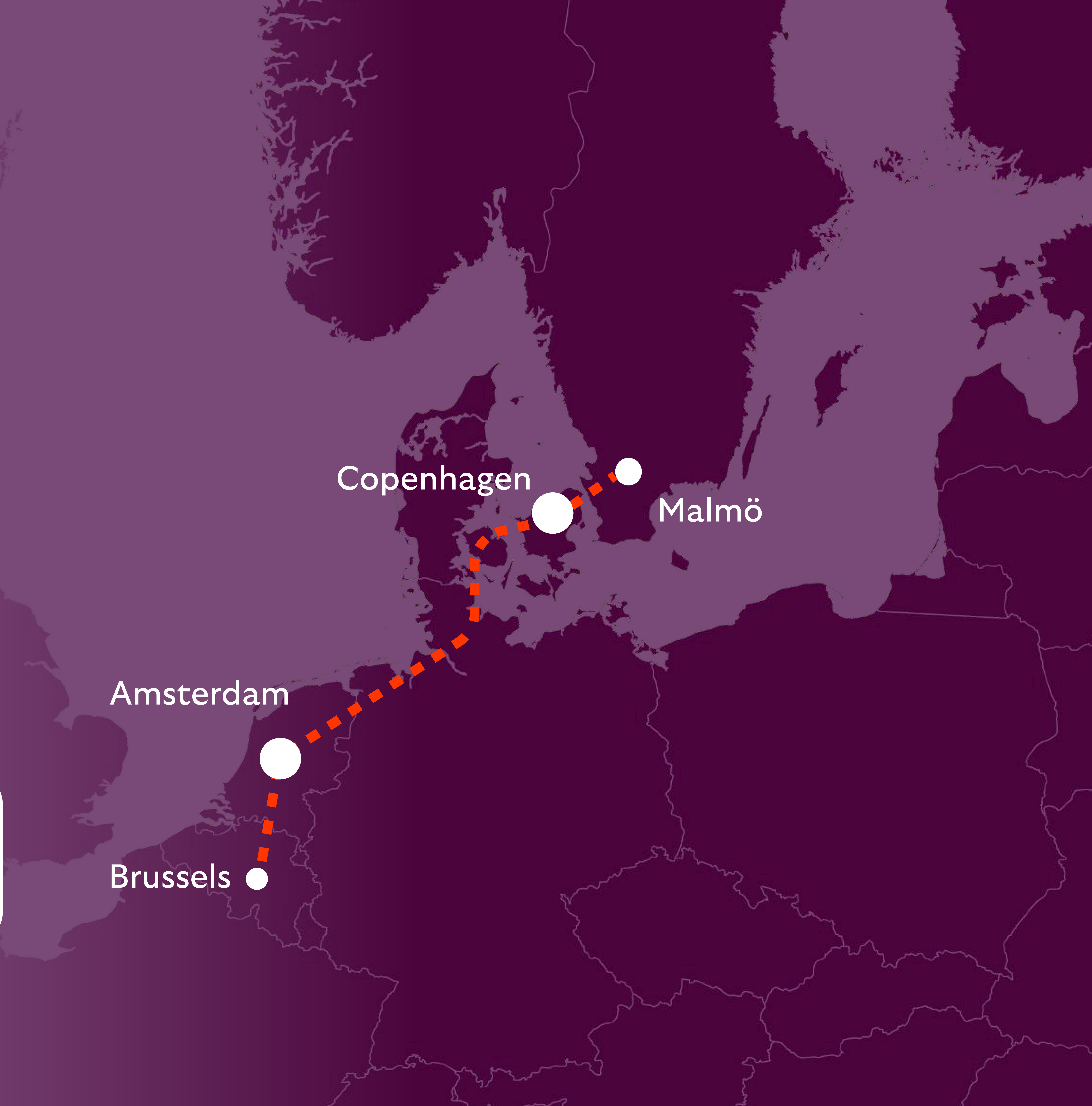
Brussels - Milan: From September 2026

Brussels - Barcelona: In the near future

Next up: Scandinavia

After the launch of our Brussels–Milan route, the Nordics are a natural next step for our growing network. Our German partner RDC brings extensive experience in Scandinavia, having operated night trains between Berlin and Stockholm for several years. Together, we are preparing a new Brussels–Amsterdam–Copenhagen–Malmö night train, targeted to start in April 2028. We are now developing the timetable with the infrastructure managers along the route, ahead of the formal submission in April 2027. We currently expect departures in both directions at around 19:00, with arrival in Brussels and Malmö at around 10:00 the following morning. This creates an attractive overnight connection linking the Benelux directly with Denmark and southern Sweden.

Copenhagen and Malmö attract a total of approximately 13,3 million visitors annually, which expands our target market significantly.



Expansion built on strong partnerships

With the return of the night train in Europe, we now face a new situation: demand for night trains outpaces the supply of good quality carriages. Our pioneering position and fast-growing brand awareness have contributed to that.

On the demand side, we have acquired GreenCityTrip, a tour operator enabling us to offer package deals including accommodation to a wider public, bringing a valuable distribution channel in-house and giving us direct control over an additional sales channel for night train tickets. Besides that, we have partnered with more than 80 sales partners to make our tickets available even more widely.

On the supply side, we have struck a strategic partnership with RDC Deutschland Gruppe, a leading German railway operator, to jointly develop new routes. The Berlin – Paris route was the first result of this collaboration, and the new Brussels – Malmö connection is the second.

Sales partners

trainline

Google

omio

+80 more

Acquisition

GreenCityTrip

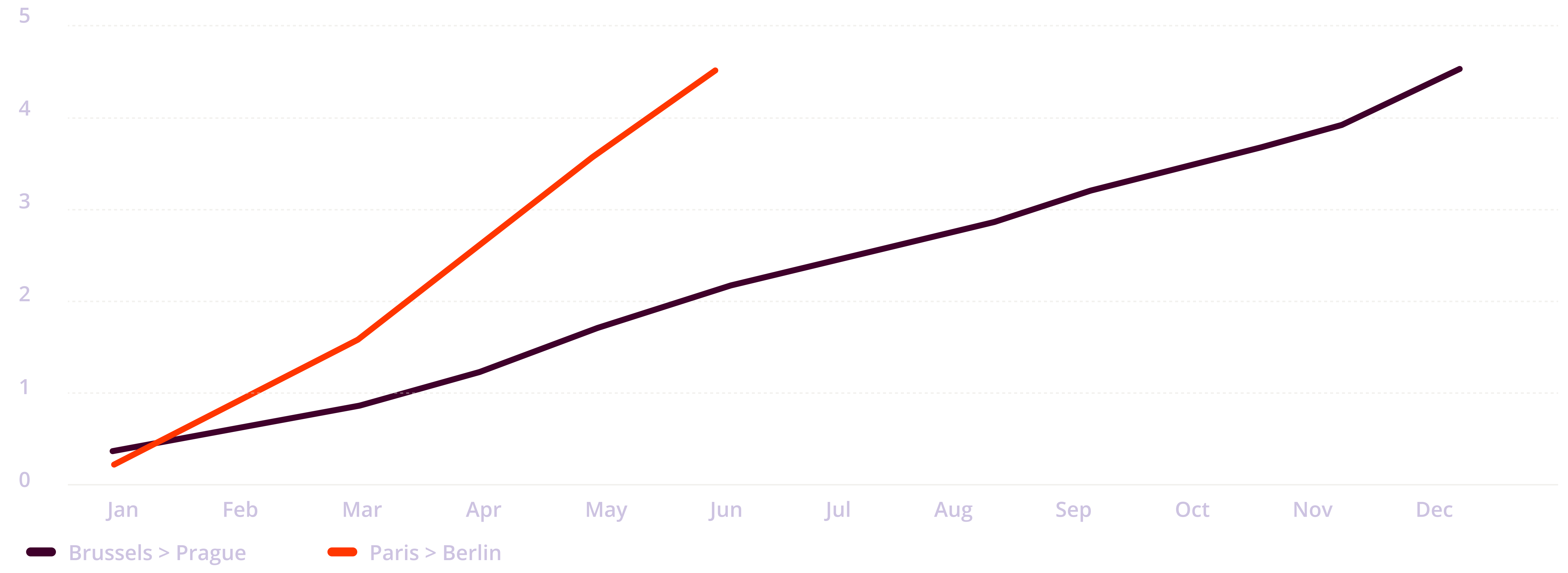
Strategic partnership carriages

RDC

Challenges on our new route

As always, you get the full picture from us, successes and challenges alike. Night train routes take time to build. Our established Brussels – Prague route proves it: after a few years of maturing, its revenues and costs are now stable and predictable. Our newer routes are still climbing that curve. Milan is on track. Paris bookings were below expectations in the first months of service, but are picking up pace now. Operationally, the Paris service has had a difficult start, driving up costs.

Cumulative revenue per route in 1 year (x €1.0 million)

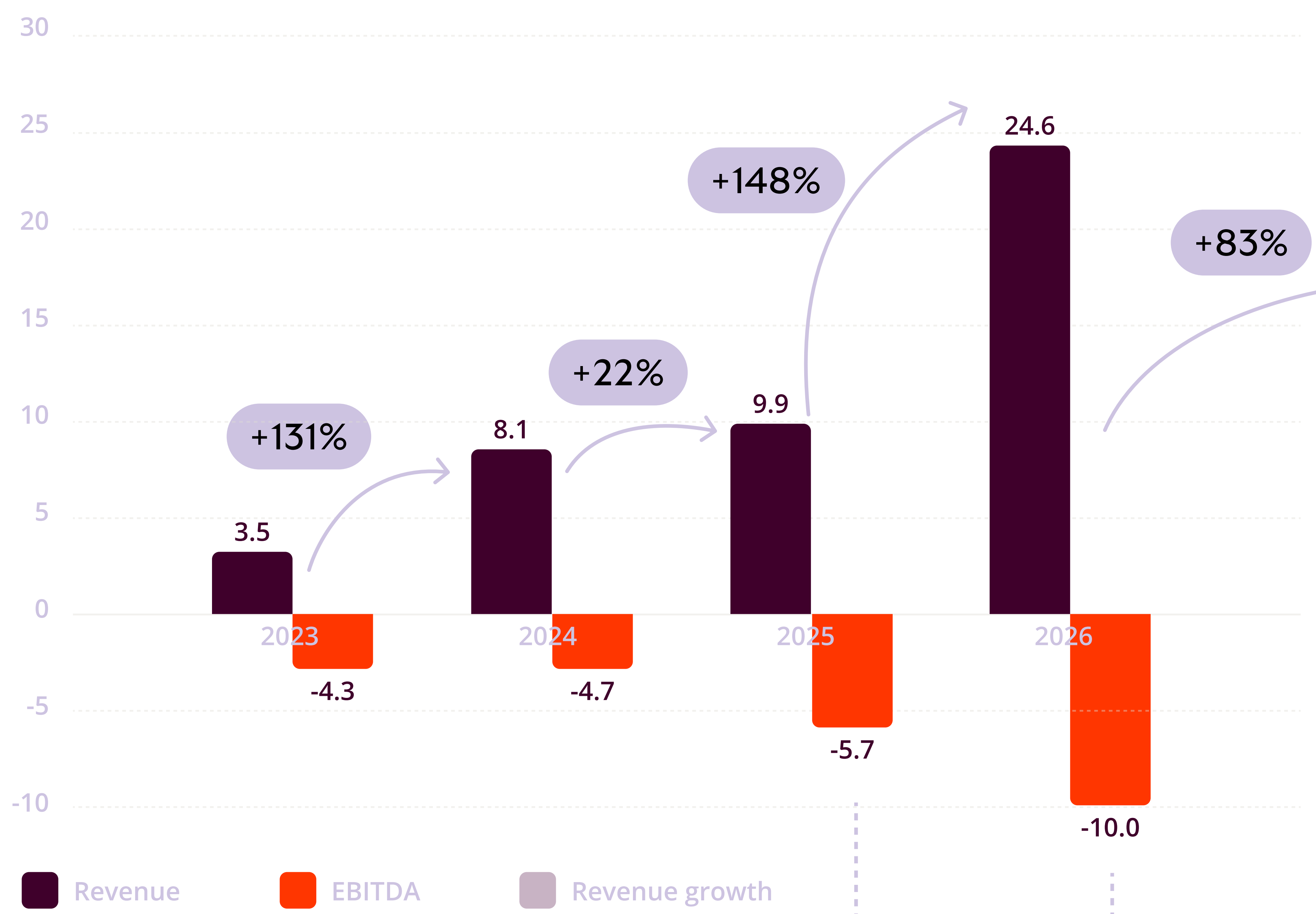


Performance is now improving, and we expect Paris to follow, or even outperform, the upward curve the Prague route realised. In fact, the Paris - Berlin route is performing relatively better than Brussels - Prague from the start, because of our marketing power, better brand awareness and bigger reach. Which gives promising outlook on the future of these new routes.

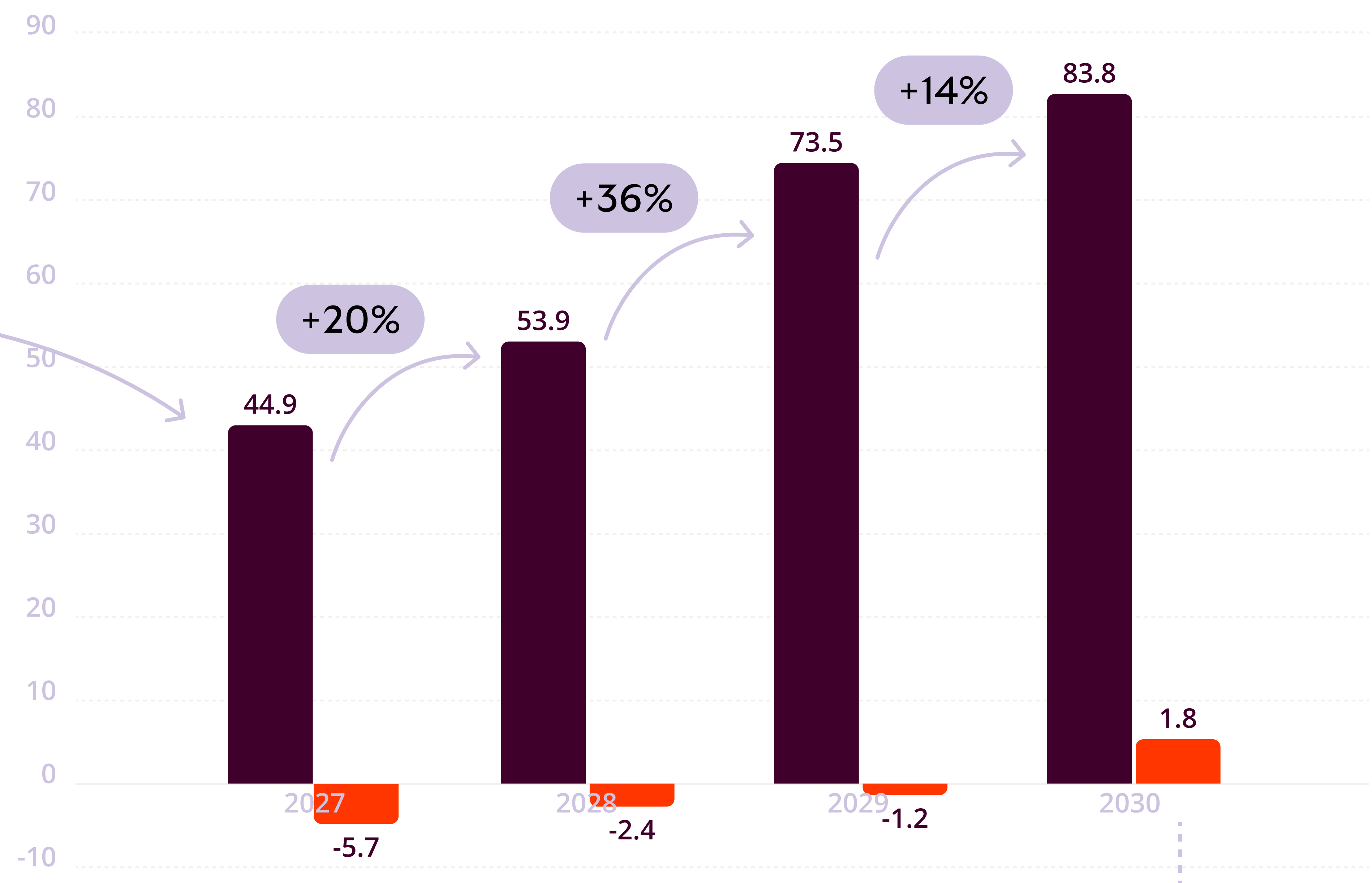
Financials

European Sleeper Coöperatie U.A. and European Sleeper Exploitatie B.V. combined

History & current year (x €1.0 million)



Future years (x €1.0 million)



Higher operating losses and slower revenue growth due to setbacks in launching new routes

The transition from a scale-up to a profitable railway company requires continuous external financing.

Operational profitability (EBITDA) expected from 2030 onward.

New bond issuance

Here is the good news: our brand is far stronger than when we started, so new routes ramp up considerably faster than our first one did. But route awareness still takes time, the newer connections have not yet reached Prague's mature, stable level. To keep growing and seize the opportunities in front of us, European Sleeper is raising €2.5 million in bonds. It will be put to work in three ways:

Supporting the start-up of the Paris - Berlin train

Bridging the initial operational challenges. Supporting the route as it develops into a stable service.

Strengthening the foundation

We are growing the team to keep quality, customer service and commercial power, including specialised personnel to set up and finance our own rolling stock company.

Expanding the network

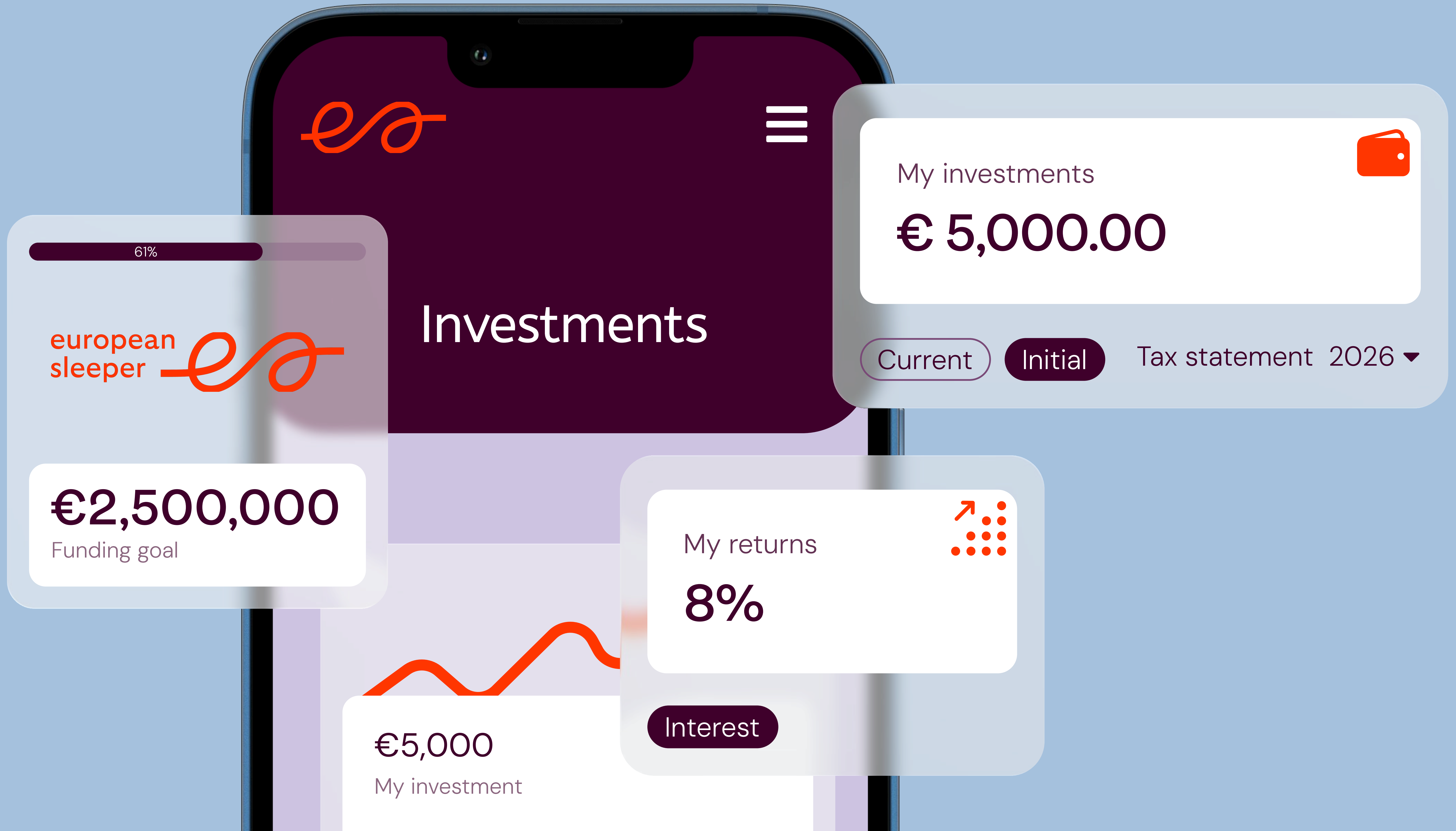
Milan is now running, Malmö starts in running from April 2028. Every new route needs upfront investment in marketing, sales and operations before it becomes a predictable, year-round service.

€2.5 million
Goal

European Sleeper has built its own fundraising platform.

It was built in partnership with ESMA-regulated platform Broccoli. Your investment can now be processed digitally and swiftly. Making it easy for anyone to participate.

- Digital investing
- Downloadable annual statement (for tax purposes)
- Automated interest payments
- 24/7 insight into your investment
- Insight into previously (2023–2026) made investments



Why invest

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 CO_2 than flying and nearly 6x less than driving between Brussels & Prague.

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 (soon to follow) Barcelona and Copenhagen, attracting over 100 million annual visitors, the foundation is set for scaling. Even with current train capacity, increased occupancy and higher yield will increase the margins.

Huge growth potential:

Within the next few years, European Sleeper aims to build a network spanning 10 countries, serving a large 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 for over two years.

Our network is built by our community. Claim your seat and invest today!

Invest now →

european sleeper

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