Saaristo.online – Investor Briefing & Q&A

Connected infrastructure for Europe's boating and coastal service economy

Stage	Pre-Seed / early commercial traction
Target round	**€1.0m**
Valuation	**€4.0m pre-money / €5.0m post-money**
New investor equity	**20% at full round**
Runway objective	Approximately **18 months**
Company	Kilocode Oy, Finland

1. Investment proposition

Saaristo.online is building digital infrastructure for coastal life: a multi-sided platform connecting boaters, harbours, coastal service providers, yacht clubs and destinations.

European boating and coastal services remain fragmented. Boaters move between separate sources for planning, harbour information, weather, booking and local discovery, while harbours and coastal operators often lack efficient digital channels for visibility, transactions and customer relationships.

Saaristo.online connects these fragmented journeys into one ecosystem where **boaters, harbours and coastal services can discover, operate and transact together**.

The company has progressed beyond concept and prototype stage into production and early commercial use. The next phase is commercial validation: proving repeatable harbour acquisition, transaction economics, user adoption and international replication.

2. Market opportunity

European recreational boating and nautical tourism represents an economy of approximately **€28bn annually**, with around **36 million regular boaters, more than 6 million boats and approximately 10,000 marinas**.

Saaristo.online's bottom-up monetisable 2030 opportunity is estimated at:

€308m TAM • €170m SAM • €18.3m SOM p.a.

The model does not assume automatic market capture. Commercial opportunity is phased according to market entry, available sales and marketing capacity, customer operations and technical capability.

The scaling logic is:

2026–2027 – Validate
Commercial proof, harbour acquisition, transaction evidence and market activation.

2028 – Baltic scale
Replicate the validated commercial model and build transaction and partner density.

2029–2030 – European replication
Expand the proven model into further European boating regions.

3. Business model

Saaristo.online combines recurring and transaction-based revenue across four customer groups.

Boaters
Premium subscriptions for enhanced planning, community and related capabilities.

Harbours & marina operators
Subscriptions, transaction commissions or hybrid commercial models.

Coastal ecosystem partners
B2B subscriptions, commercial partnerships and transaction revenue where applicable.

Relevant brands & sponsors
Targeted advertising and sponsorship aimed at boating and coastal audiences.

The model is deliberately multi-sided: stronger boater demand increases value for harbours and local services, while greater harbour and service coverage strengthens the proposition to boaters.

Advertising and sponsorship provide additional monetisation potential but are **not required for the core business case to remain viable**.

Reference unit economics

The different revenue routes create different customer-level economics. Current commercial and Management Case references include:

Customer / commercial route	Annual revenue reference	Monthly equivalent
Professional harbour subscription	€1,400 net	~€117 / month
Premium harbour subscription	€870	~€73 / month
Hybrid harbour – 2027 Management Case	€5,445	~€454 / month
Hybrid harbour – 2028 Management Case	€7,895	~€658 / month
Service provider Premium	€240	€20 / month
Boater Premium	€19.95	~€1.66 / month

These figures represent different commercial routes rather than one universal customer ARPA. The **€1,400 Professional harbour subscription is a verified current commercial reference**.

The 2027 hybrid harbour reference combines a **€300 annual subscription** with a **5% commission on transaction volume processed through Saaristo.online** and results in approximately €5,445 annual revenue under the current Management Case assumptions.

For a service provider such as a restaurant, the current model includes the **€240 annual Premium subscription reference**. Additional transaction or agency revenue from bookable local services is not yet included in the current planning model.

Transaction-based customer economics are therefore an important part of the upside, but also one of the commercial variables the current financing phase is intended to validate with observed data.

4. Current traction

Saaristo.online is already operating in production.

Current evidence includes:

- **300+** registered boaters
- Premium monetisation live
- **522** harbours visible in production
- **2 signed** commercial B2B partnerships live
- **8 commission-enabled** harbours live
- First service provider onboarded through self-registration

The two current B2B commercial partnerships demonstrate different monetisation routes: a paid harbour relationship and a commission-based regional partnership.

These are still early rather than scale-level traction signals, but they demonstrate that the platform is live and that B2C monetisation, paid B2B relationships, a commission-based partnership model and self-service onboarding already exist. The current round is designed to prove that these mechanisms can be repeated at scale.

5. Management Case

€	2026	2027	2028	2029	2030
Revenue	0.01m	0.24m	3.68m	11.55m	18.25m
EBITDA	(0.13m)	(0.23m)	1.89m	8.06m	14.61m

Cost of the first major scale step

The Management Case also makes the cost of multiplication explicit. In the first major scale step:

Management Case	2027	2028	Increase
Commercial revenue	€0.24m	€3.68m	**+€3.44m**
Operating cost base	€0.52m	€1.79m	**+€1.27m**

This corresponds to approximately **€0.37 of incremental operating cost for each €1 of incremental revenue** generated during the 2027–2028 scale step.

The approximately €1.27m increase consists mainly of additional market activation and marketing capacity, together with the internal and flexible execution capacity required to support higher commercial volumes.

This is a **Management Case planning relationship, not an observed historical CAC or marginal cost**. Its purpose is to make the resources required for multiplication visible rather than assuming cost-free scale. Actual acquisition, transaction and operating data generated during the current financing phase will progressively replace these planning assumptions.

The Management Case is ambitious, particularly in the transition from commercial validation in 2027 to regional scale in 2028.

That acceleration is not modelled as automatic market growth. Commercial demand is linked to explicit sales, marketing, customer-success, product and technical capacity.

By 2030, the case corresponds to approximately **5.9% of the identified monetisable TAM**.

The purpose of the current financing round is therefore not to assume that the 2028 acceleration will happen, but to generate sufficient commercial evidence during the validation period to determine whether – and how – it can be scaled.

6. Funding requirement and round structure

The financing requirement has been derived from monthly operating liquidity rather than from an arbitrary fundraising target.

- Mathematical financing-to-zero floor: **€848,849**
- Protected minimum liquidity reserve: **€100,000**
- Minimum viable financing requirement: **€950,000**
- Target Pre-Seed round: **€1.0m**
- Assumed financing close: **30 November 2026**
- Runway objective: approximately **18 months**, through May 2028

The €950k requirement has been tested against the modelled cash curve and maintains approximately €100k minimum liquidity at the projected cash trough.

The €1.0m investor-facing target provides a clean round structure while preserving a modest operating buffer.

The round is structured as **syndicated equity**, preferably including a lead or anchor investor and allowing participation by multiple investors and closings.

Saaristo.online is not proactively seeking discretionary milestone tranching. If tranche structures are proposed, releases should be tied to transparent and objective criteria.

7. Valuation

The round is proposed at:

€4.0m pre-money
€5.0m post-money
20% new investor ownership at full subscription

The valuation was developed through several complementary perspectives rather than reverse-engineered from a preferred dilution percentage.

Valuation work supported an overall range of approximately **€3.5m–€4.5m pre-money**, with the strongest evidence centred around **€3.8m–€4.0m**.

The €4.0m anchor reflects Saaristo.online's current position: a functioning production platform, early user and B2B traction, several monetisation routes already live, a quantified European market opportunity, and meaningful commercial validation still ahead.

8. Use of funds

The €1.0m round is allocated as follows:

Use	Share	Amount
Market activation, visibility & demand generation	35%	€350k
Commercial expansion & market entry	20%	€200k
Product, platform & technical continuity	15%	€150k
Customer success & operations	10%	€100k
Runway, working capital & resilience	20%	€200k

In shorthand:

55% go-to-market
25% product and customer operations
20% financial resilience

The round is therefore predominantly a **commercial-validation investment**, not a product-development round.

9. What the round is intended to prove

The financing is intended to generate evidence needed for the next stage of company development:

- repeatable harbour acquisition and onboarding;
- paying and renewing harbour references;
- live bookings and settled transactions;
- measurable GMV and commission economics;

- recurring B2B monetisation;
- measurable boater adoption and Premium conversion;
- scalable customer-success and market-activation processes;
- partner-assisted acquisition;
- first repeatable international market-entry evidence;
- post-season renewal and customer-retention evidence.

The objective is to move from early commercial traction toward **repeatable commercial validation** before committing to wider European scale.

10. Team and execution capability

Saaristo.online is led by a cross-functional team covering strategy, commercial leadership, technology, product, operations, delivery and customer success.

Commercial execution is deliberately leadership- and country-led during the validation stage:

Finland – Harri Mesikämmen
Founder & CEO; strategy, financing, sales and partnerships.

Estonia – Henry Liimal
Chief Product & Digitalisation Officer; product, digitalisation and Estonian commercial development.

Germany – Eva Sophie Wiesmüller
COO; operations, business transformation and German commercial development.

Ingo-Stefan Schilling
Co-Founder & CTO; platform, architecture, data and integrations, supporting technical sales where relevant.

Eerikki Rutanen
Development Manager; delivery coordination, onboarding and customer success.

The 2027 workforce plan includes dedicated Growth / Marketing capacity while leadership retains direct responsibility for country sales, commercial partnerships and customer learning during validation.

Further sales, country-operations and specialist capacity is introduced against demonstrated commercial demand rather than building a large fixed organisation ahead of traction.

11. Resilience and sensitivity

The Management Case has been tested against two particularly important commercial uncertainties.

Advertising removed

If advertising and sponsorship revenue is removed while other assumptions remain unchanged, the model still reaches approximately:

- **€16.2m revenue in 2030**
- **€12.6m EBITDA**
- financing-to-zero requirement of approximately **€914k**

This indicates that advertising is meaningful upside but not essential to the core investment case.

More conservative transaction economics

A second scenario replaces the Management Case transaction-volume assumption with a more conservative bottom-up transaction estimate.

Under otherwise comparable assumptions:

- 2030 revenue falls from approximately **€18.3m to €12.2m**
- EBITDA falls from approximately **€14.6m to €8.6m**
- financing-to-zero requirement increases to approximately **€1.33m**

The business opportunity remains substantial, but transaction economics are clearly a major sensitivity.

This is precisely why **live booking, GMV and commission evidence are core objectives of the current financing round**.

12. Defensibility

Saaristo.online does not position itself as another isolated boating application or single-purpose marina-management product.

Its architecture connects:

- the boater journey;
- harbour operations and availability;
- bookings and transactions;
- coastal services;
- regional and destination ecosystems;
- structured maritime and commercial data.

Defensibility is expected to strengthen as adoption grows through increasing **data coverage, partner relationships, integrations, transaction histories and ecosystem density**.

These advantages are still emerging rather than fully established. The current validation phase is intended to demonstrate whether this connected model can generate the distribution, customer relationships and transaction activity required to strengthen them over time.

13. Investor Q&A

How was the €1.0m round size determined?

The round size is derived from Saaristo.online’s operating plan and monthly liquidity requirement. The mathematical financing-to-zero requirement is approximately €849k. A minimum viable financing level of €950k preserves approximately €100k liquidity at the projected cash trough, while the €1.0m target provides a modest practical buffer and a clear round structure.

The financing is designed to provide approximately 18 months of runway, covering the 2027 commercial season and the critical transition into 2028.

The round is being raised against a functioning production platform and early commercial traction rather than a pre-product concept. The objective is to convert the existing B2C, B2B and commission-based signals into repeatable commercial evidence.

Why a €4.0m pre-money valuation?

Valuation work supported an overall range of approximately €3.5m–€4.5m, with the strongest evidence centred around €3.8m–€4.0m.

The €4.0m anchor reflects Saaristo.online’s current position: a functioning production platform, early user and B2B traction, several monetisation routes already live, a quantified European market opportunity and a cross-functional execution team – while recognising that meaningful commercial validation still lies ahead.

What drives the 2027–2028 revenue acceleration?

The transition reflects a deliberate move from validation to regional scale.

During 2027, the priority is to establish repeatable harbour acquisition, transaction economics, customer adoption and international market-entry evidence. The 2028 Management Case assumes that these validated mechanisms can then be scaled through increased market activation, commercial capacity and partner-led distribution.

The acceleration is therefore **conditional on successful validation**, not assumed to happen automatically.

How important is advertising to the business case?

Advertising and sponsorship provide meaningful additional monetisation potential, but the core business case does not depend on them.

When advertising revenue is removed from the model while other assumptions remain unchanged, Saaristo.online still reaches approximately €16.2m revenue and €12.6m EBITDA in 2030.

How are transaction economics treated in the model?

Transaction economics remain one of the most important areas for commercial validation because sufficient observed booking and GMV history does not yet exist.

The Management Case has therefore also been tested using a more conservative bottom-up transaction scenario. Under that scenario, 2030 revenue falls to approximately €12.2m and EBITDA to approximately €8.6m.

This sensitivity is one reason why generating observed booking, GMV and commission data is a central objective of the current round.

What does one harbour or service-provider customer generate?

The economics depend on the commercial route. A current Professional harbour subscription provides **€1,400 net annual revenue**, while the 2027 Management Case hybrid model produces approximately **€5,445 per monetised harbour annually**, or approximately **€454 per month on an annualised basis**, through the combination of subscription and transaction commissions.

For a service provider such as a restaurant, the current Premium subscription planning reference is **€240 annually, or €20 per month**. Additional transaction or agency revenue from local services is not yet included in the current model.

What does it cost to multiply revenue?

The current Management Case provides a transparent planning answer for the first major scale step. Moving from approximately **€0.24m revenue in 2027 to €3.68m in 2028** requires the annual operating cost base to increase from approximately **€0.52m to €1.79m**.

That is approximately **€1.27m of additional operating capacity for €3.44m of additional revenue**, or roughly **€0.37 incremental operating cost per €1 incremental revenue**.

At customer level, the current capacity model also implies a planning proxy of approximately **€2,000 of direct sales, onboarding, support and transaction-operations capacity per newly monetised harbour** before shared marketing and market-entry expenditure. This is a planning proxy rather than an observed CAC and is expected to be calibrated with actual commercial data during the validation phase.

Who sells Saaristo.online?

Commercial execution is deliberately close to management during the validation stage.

Harri leads sales and partnerships in Finland, Henry in Estonia and Eva in Germany. Ingo supports technical sales where relevant, while Eerikki connects customer acquisition with onboarding, delivery and customer success.

Saaristo.online also intends to develop **DMOs and other relevant regional organisations as channel partners**, particularly where they can connect multiple harbours, services and destinations to the

ecosystem. Discussions with **three relevant Finnish DMOs are already ongoing**, with the objective of reaching partnership agreements during 2026.

The current planning reference assumes approximately **20 harbour introductions per active DMO per year**, of which 50% become commercially relevant opportunities and 70% of those convert under the hybrid model. This corresponds to approximately **seven monetised harbour conversions per active DMO per year**. These figures are planning assumptions to validate, not observed channel performance.

As repeatability is demonstrated, dedicated growth, sales and market-operations capacity will be added to complement this leadership- and partner-led model.

How will Saaristo.online validate international scalability?

International scalability is treated as something to be demonstrated rather than assumed.

The current approach combines country-led commercial ownership with partner-assisted market entry. The validation objective is to show that harbour acquisition, onboarding, transaction behaviour and ecosystem partnerships can be repeated outside the initial Finnish market without rebuilding the commercial model from scratch.

The first repeatable international market-entry evidence is therefore one of the explicit outcomes expected from the current financing period.

How does Saaristo.online differentiate from navigation and marina-software incumbents?

Saaristo.online addresses a broader part of the coastal value chain than either navigation applications or single-purpose marina-management systems.

The platform connects boating demand, harbour operations and availability, bookings and transactions, coastal services, destinations and structured ecosystem data.

Over time, defensibility is expected to strengthen through growing data coverage, partner relationships, integrations, transaction histories and ecosystem density rather than through dependence on one isolated feature.

What drives the later EBITDA margin profile?

The Management Case reflects the operating leverage expected from a scalable software and transaction platform once the core market, product and operating infrastructure has been established.

Revenue can then scale substantially faster than the underlying fixed organisation. At the same time, the model explicitly links growth to required sales, marketing, customer-success, product and technical capacity rather than assuming cost-free expansion.

The later margins remain Management Case outputs and will need to be validated progressively through actual acquisition costs, transaction economics and operating performance.

What is the principal commercial risk?

The principal near-term commercial challenge is converting existing platform coverage and early interest into **repeatable paying harbour relationships, active transactions and efficient user acquisition** at the pace required for regional scale.

This is also the central purpose of the current financing round: to replace the most important remaining commercial assumptions with observed evidence.

What would successful completion of this financing phase look like?

Success would mean that Saaristo.online can demonstrate repeatable harbour sales and onboarding, live transaction economics, stronger recurring commercial revenue, measurable customer retention and adoption, and at least one credible repeatable international market-entry pathway.

At that point, the strategic question changes from **whether the connected commercial model works** to **how quickly and where it should be scaled next**.

14. Sources and planning basis

Market context: European Boating Industry / ADAC (2025).

Market opportunity, financial planning, funding requirement and sensitivity figures: Saaristo.online Integrated Planning Model 2026–2030, current Management Case.

Traction: Saaristo.online production and commercial snapshot, August 2026.

Saaristo.online – Connecting coastal life.

Harri Mesikämmen
Founder & CEO | Kilocode Oy
otso@saaristo.online • saaristo.online