SHAREFUNDERS

January 2026

European Sleeper

Company valuation

european sleeper

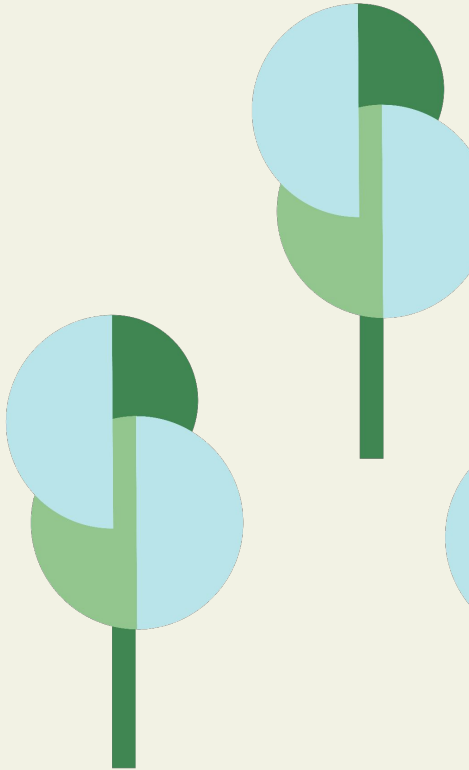
Pre-money valuation of equity

(value of equity before issue of new capital)

€17.3 million

Company information

Name	European Sleeper Cooperatie U.A.
Founded	2021
Contact	investors@europeansleeper.eu
Description	European Sleeper is a Netherlands-based railway company that operates international night trains with a focus on sustainable and comfortable travel across Europe. The company is building a network of sleeper train connections by partnering with various rail operators and leasing companies to revive cross-border overnight train travel.

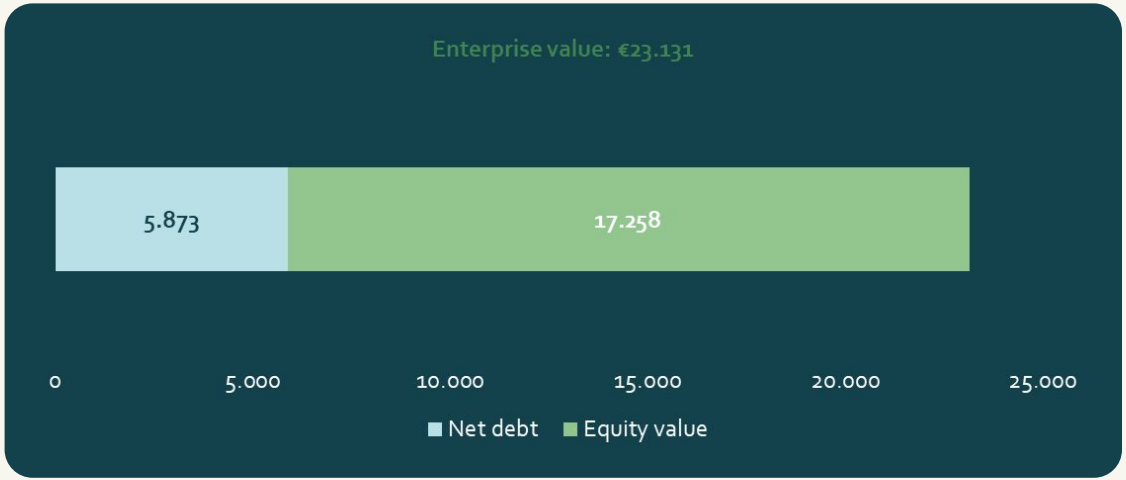


Summary

Based on the updated forecast of European Sleeper the **enterprise value was set at €23.1 million**. This valuation was calculated using the discounted cash flow method.

The enterprise value was adjusted for **outstanding debt of €5.9 million**, which was raised in several rounds of bond investments last year. This brings the equity value, before raising new equity capital, to **€17.3 million**.

Valuations (x €1,000.-)



Trading multiples European Sleeper

Year	2024	2025	2026	2027
EV/Revenue	2.85x	2.18x	0.72x	0.55x

enterprise value
€23.1 million

equity value
€17.3 million

net debt (31/12/2025)
€5.9 million

Forecast & Visualisation

Financials

P&L Forecast

Consolidated profit- and loss account European Sleeper (x €1,000.-)

Bronnen: European Sleeper (2025)

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenue BRU - PRG	-	3,470	8,140	10,034	12,237	13,461	14,807	16,288	17,917
Revenue PAR - BER	-	-	-	-	10,976	14,178	15,241	16,766	18,442
Revenue AMS - MIL	-	-	-	-	8,831	14,306	15,021	16,148	17,763
Revenue AMS - BCN	-	-	-	-	-	-	10,527	17,888	19,229
Revenue BRU - VEN	-	-	-	466	-	-	-	-	-
Total Revenue	**-**	**3,470**	**8,140**	**10,500**	**32,045**	**41,945**	**55,597**	**67,089**	**73,351**
Operating costs	394	6,221	10,334	11,900	32,550	41,081	52,031	60,288	61,796
Overhead team costs	144	533	758	819	876	797	837	963	1,107
Overhead general costs	138	1,020	1,745	1,885	2,017	1,835	1,927	2,216	2,548
EBITDA	**-676**	**-4,305**	**-4,697**	**–4,104**	**-3,398**	**-1,768**	**802**	**3,623**	**7,900**
Depreciation	2	4	4	5	4	4	4	5	5
Interest	77	177	359	552	368	184	0	0	0
EBT	**-755**	**-4,486**	**-5,061**	**-4,660**	**-3,769**	**-1,956**	**798**	**3,618**	**7,895**
Tax	0	0	0	0	0	0	0	0	0
Net profit	**-755**	**-4,486**	**-5,061**	**-4,660**	**-3,769**	**-1,956**	**798**	**3,618**	**7,895**

In 2025, European Sleeper has laid the groundwork for rapid international expansion in Europe. The Brussels–Prague route has been operational for almost three years, and a confirmed second route (Paris–Berlin) and third route (Amsterdam–Milan) will commence in the first quarter and second quarter of 2026, respectively. In addition, there are far-advanced negotiations to operate a route between Amsterdam and Barcelona from 2028 onwards, adding another country to the European Sleeper network. Because the start-up costs associated with setting up these new routes are immense, the company was, and still remains, operating at a loss until sufficient ticket sales are achieved to cover all costs.

These combined growth efforts result in profitability from 2028 onwards.

Financials

Financial Statements 2025 (preliminary and unaudited)

Profit & Loss Statement (x €1,000.-)

Year	2025
Total Revenue	**10,500**
Operating costs	11,900
Overhead team costs	819
Overhead general costs	1,885
EBITDA	**–4,104**
Depreciation	5
Interest	552
EBT	**-4,660**
Tax	0
Net profit	**-4,660**

Balance sheet (x €1,000.-)

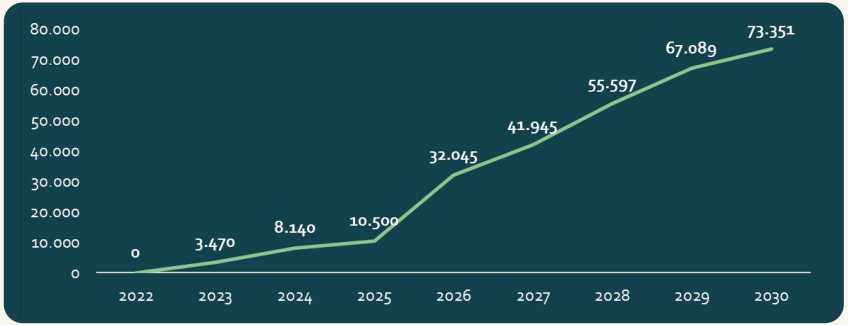
Year	2025
(In)tangible fixed assets	13
Financial fixed assets	326
Receivables	2,344
Cash and Cash Equivalents	*1,187*
ASSETS	**3,870**
Short term debt	4,422
Long term debt	5,873
Equity	*-6,425*
LIABILITIES	**3,870**

Cash flow statement (x €1,000.-)

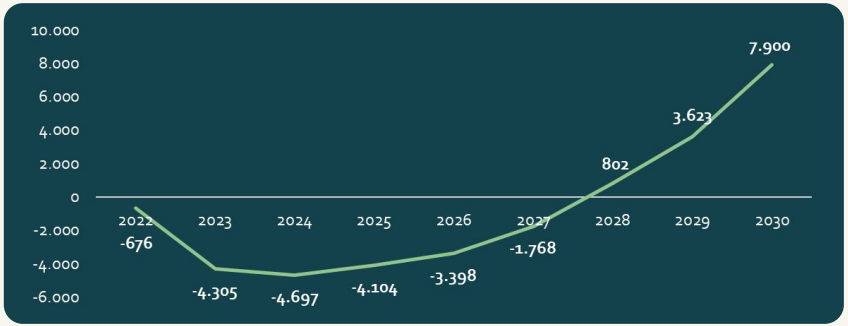
Year	2025
Cash opening	*383*
Cash flow from operating activities	-5,397
Cash flow from investing activities	-4
Cash flow from financial activities	6,205
Total cash flow	**804**
Cash ending	*1,187*

Visualisation

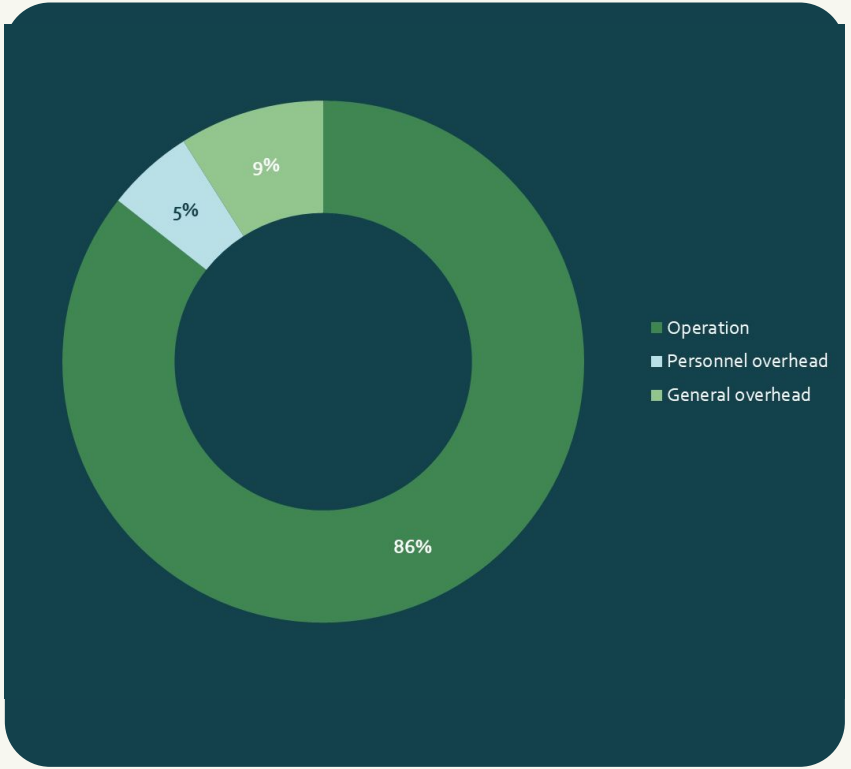
Revenue (x €1,000.-)



EBITDA (x €1,000.-)



Overall cost breakdown



Discounted free cash flow

DCF valuation

Weighted average cost of capital

Capital in the company is carried by equity and debt, These capital providers demand a return to compensate for the risk they bear, For debt providers, this risk is included in the interest rate they charge, For equity providers, this risk is based on general market risk and company-specific risk.

Weighted average cost of capital	
Weighted average costs of capital (WACC)	22.77%
Long term growth (LTG)	2.00%

Equity **67.7%**

Debt **32.3%**

Cost of equity	
Market risk premium	5.25%
Risk free rate (10yr dutch govt. bond)	2.90%
Tax rate	25.80%
Unlevered beta	0.95
Levered beta	1.65
Firm risk premium	13.24%
Liquidity risk premium	5.50%
Cost of equity	**30.32%**

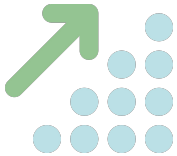
Cost of debt	
Average interest rate on long term debt	9.39%
Tax rate	25.80%
After tax cost of debt	**6.97%**

DCF valuation

Discounted free cash flow

The DCF method calculates value based on expected future returns to equity providers (free cash flows). Cash flows have less weight as the future progresses due to the increasing uncertainty of these cash flows.

Assumptions



22.77%
Cost of Capital (WACC)

2.00%
Long Term Growth (LTG)

Discounted Free Cash Flows (x €1,000.-)

Year	2026	2027	2028	2029	2030	
NOPAT (EBIT - Taxes)	**-3,401**	**-1,772**	**798**	**3,618**	**7,895**	
+ Depreciation	4	4	4	5	5	
- CAPEX	5	5	5	6	7	
- ΔNWC	-2,187	-1,318	-1,817	-1,530	-844	
Free cash flow	**-1,216**	**-455**	**2,614**	**5,146**	**8,727**	**42,851**
Discount rate	*0.90*	*0.74*	*0.60*	*0.49*	*0.40*	*0.40*
Discounted cash flow	**-1,097**	**-335**	**1,565**	**2,510**	**3,467**	**17,021**
Enterprise value	**23,131**					
Interest bearing debt	5,873					
Equity value	**17,258**					

Comparables & Multiples

Comparables - Multiples

Revenue multiples of railway or transportation providers

Comparable companies (x €1,000.-)

Company	Country	Type of transaction	(enterprise) Valuation	Revenue	EV/REV
East Japan Railway	Japan	Publicly traded	50,811,157	16,067,785	3.16x
West Japan Railway	Japan	Publicly traded	15,065,873	9,613,855	1.57x
ComfortDelGro Group	Singapore	Publicly traded	2,644,039	3,159,703	0.84x
FirstGroup	United Kingdom	Publicly traded	2,156,961	5,244,252	0.41x
Italo (NTV)	Italy	Acquisition	2,400,000	455,000	5.27x
Mobico Group	United Kingdom	Publicly traded	1,642,752	3,995,018	0.41x
Arriva Group	Germany	Acquisition	1,600,000	4,200,000	0.38x
Nobina	Sweden	Acquisition	935,000	1,100,000	0.85x
Uestra Hannoversche Verkehr	Germany	Publicly traded	282,900	171,371	1.65x
Greyhound	United States	Acquisition	275,000	110,000	2.50x
Qbuzz	The Netherlands	Acquisition	151,360	372,240	0.41x
Transdev Australiasia	South Korea	Acquisition	30,000	190,000	0.16x
Average			**78,573,218**	**47,233,367**	**1.47x**
European Sleeper (2025)	**The Netherlands**	**Funding**	**23,165**	**10,400**	**2.18x**

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european sleeper

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