WATER RESILIENCE · SANITATION · IMPACT INVESTMENT

Sanitation for a water-resilient Europe



How LUNA, the design-led waterless toilet, turns the largest use of drinking water in a home into a source of water savings and recovered nutrients.

NEW SHARE ISSUE SEK 11M

161 units sold in 2026 · 190 contracted for 2027
83–337 million litres of water a year at 2031 scale

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CONFIDENTIAL

Every LUNA installed keeps drinking water out of the toilet and nutrients out of the Baltic.

Harvest Moon makes the toilet, the single largest use of drinking water in a home, waterless. On the company's plan of about 12,000 units installed by 2031, the base would keep an estimated 83–337 million litres of drinking water a year out of the sewer and capture 34–121 tonnes of nitrogen a year at source.

83–337 ML / YR
Drinking water avoided at the 2031 run-rate, from seasonal to year-round use

34–121 T N / YR
Nitrogen captured at source, plus 3.8–13.5 tonnes of phosphorus

0.9–2.3 MWH
Electricity avoided a year for each LUNA that replaces an incinerating toilet

WHY NOW

Water stress affects about 30% of Europe's population in an average year, and southern Sweden has had repeated groundwater warnings and irrigation bans. Sweden has about 700,000 private sewage systems with a WC, roughly half not approved and 130,000 with nothing more than sludge separation.

The EU now asks member states to raise water efficiency by at least 10% by 2030, and the recast Urban Wastewater Directive tightens the rules on individual systems.

WHY LUNA

A design-awarded, IP44-rated dry toilet at SEK 25,900, priced inside the SEK 21,000–43,000 band customers already pay for incinerating toilets, without the 0.8–2 kWh those burn per visit.

> **The impact thesis.** Every LUNA replaces a flush toilet (water), a failing private sewage system (nutrients and pathogens) or an incinerating toilet (energy), and revenue grows only as that installed base grows.

ROUND	SEK 11m new share issue: SEK 1.5m existing owners, SEK 3–5m ALMI Greentech (in talks), SEK 4.5–6.5m new investors
TRACTION	161 units sold in 2026, 190 contracted for 2027; Sweden, Norway, Germany
PLAN	400 units in 2027 to 4,225 in 2031; revenue SEK 94m, EBITDA SEK 16.5m in 2031
SDG TARGETS	6.3, 6.4, 14.1, 12.5
STILL TO PROVE	Repeatable, profitable sales and measured impact per installation

Impact figures are ranges because the gain depends on what each LUNA replaces. Section 06 sets out the counterfactuals; section 08 proposes how to measure them.

We treat water to drinking quality, then use a quarter of it to flush.

Toilet flushing takes 25–30% of household water in Europe, at a time when water stress is spreading north into Sweden's islands and coasts.

30%

of Europe's population affected by water stress in an average year (EEA)

25–30%

of household water used to flush toilets, against about 5% for drinking and cooking

20%

of Swedish private wells found unfit to drink, often because of nearby sewage

- **Europe-wide stress.** The EEA reports that water stress affects about 20% of Europe's territory and 30% of its population each year, and expects it to grow. In the EU, seasonal scarcity reached 34% of the population and 40% of land area in 2022, even though abstraction fell 19% between 2000 and 2022.
- **Toilets are the biggest single indoor use.** Flushing takes about 25–30% of household water in Europe.
- **Sweden is no longer exempt.** In April 2026 SGU warned of water shortage risk across southern Sweden after a dry winter. Skåne, Blekinge, Kalmar, Öland and Gotland are recurring hot spots; Öland has had to truck in water by tanker, and Borgholm runs an irrigation ban from May to August.
- **The pressure peaks where holiday homes are.** Coastal and island municipalities double their population in summer, when groundwater is lowest. About 1.2 million permanent and roughly as many holiday residents in Sweden draw drinking water from private wells.

> Water resilience has two sides for sanitation: using less drinking water, and keeping waste out of the groundwater and lakes that supply it. A dry toilet addresses both.



HOLIDAY HOMES OFF THE SEWER GRID



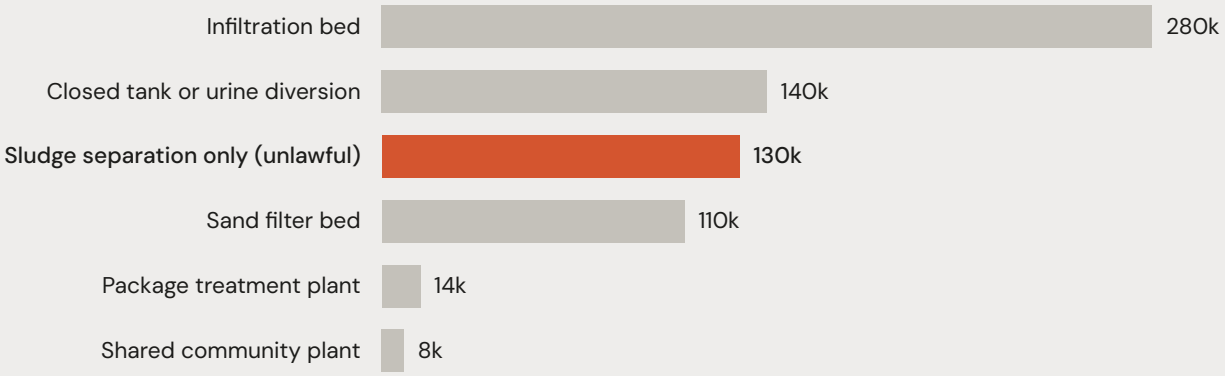
LUNA IN A WET ROOM, IP44-RATED

Half of Sweden's private sewage systems fail, and they are fixed at half the needed rate.

Sweden alone has about 634,000 holiday homes and roughly 1 million properties outside the municipal sewer network. The private systems that serve them are a known, slow-to-fix source of nutrient and pathogen pollution.

130,000 Swedish homes treat sewage with sludge separation only

PRIVATE SEWAGE SYSTEMS BY TREATMENT TYPE · 682K IN TOTAL · SMED SURVEY



Sludge separation alone has been unlawful under Swedish environmental law since 1969.

SOURCE: SMED SURVEY 2010, REPORTED BY HAVS- OCH VATTENMYNDIGHETEN (2013)

- **Half fail.** Close to half of the 700,000 properties with a WC-connected private system are judged not approved, and 130,000 have only sludge separation (HaV). The industry's own count puts the sludge-only group at 240,000.
- **The fix rate is half what is needed.** About 18,500 systems a year have been upgraded since 2015, against the 35,000 a year (5%) needed to keep the stock working. Upgrades cost owners about SEK 50,000–200,000.
- **Nutrients reach the Baltic.** SMED estimated private systems emit 287 tonnes of phosphorus and 2,900 tonnes of nitrogen a year; municipal plants remove up to 98% of phosphorus. Soil retention is disputed; the coastal and lake effects are not.
- **The Nordic market is larger still.** The company cites 1.6 million Nordic holiday homes; SCB counts 633,861 privately owned in Sweden alone (2025).

A dry toilet removes the WC from the private sewage equation, leaving only greywater, which is far easier and cheaper to treat. For a homeowner facing a SEK 50,000–200,000 upgrade order, a SEK 25,900 LUNA plus a simpler greywater solution is often the lower-cost route.

European water policy has moved from treating more wastewater to using less water.

The new rules target efficiency and small, scattered sources, which is exactly the space LUNA occupies.

POLICY	WHAT IT REQUIRES	WHY IT MATTERS FOR HARVEST MOON
EU Water Resilience Strategy (June 2025)	Improve EU water efficiency by at least 10% by 2030; "Water Efficiency First" principle; member states set their own targets	Household fixtures that cut demand are named levers; national targets create procurement and subsidy hooks
Urban Wastewater Treatment Directive recast (EU 2024/3019)	Collection and secondary treatment extended to agglomerations of 1,000 p.e. by 2035; individual systems registered and inspected; transposition by July 2027	More inspection raises the number of owners who must act; dry sanitation is a compliant, low-cost option
Swedish private sewage supervision	Municipal orders to upgrade failing systems; target upgrade rate of 5% a year	Every order is a buying decision; a dry toilet shrinks the remaining problem to greywater
Civil preparedness	Sanitation that works without water, power or sewers	63,000 civil defence shelters in Sweden (company figure); not in the base plan

The policy signal is real but non-binding at EU level, and Swedish enforcement varies widely between municipalities. The plan does not depend on regulation forcing demand; regulation widens the door.



LUNA COLOURWAYS



INSTALLED IN A CABIN, 2026

LUNA turns a compromise you accept into a product you want.

A waterless, compost-based toilet with urine management and active ventilation, designed in Stockholm and made in Småland. No digging, no sewer connection, very little power.



LUNA · FOUR INTERNATIONAL DESIGN AWARDS

It is the only product in its category built around design and user experience: four international design awards (Swedish Design Awards, iF, Grand Award of Design 2023, Dezeen Awards 2024), IP44 for wet rooms, silent and odourless in use.

That matters for impact. Water-saving sanitation has historically failed on adoption, not engineering. A product people want in a modern bathroom spreads; one they tolerate in an outhouse does not.

SEK 25,900 incl. VAT

HOW LUNA COMPARES OFF THE SEWER GRID

	FLUSH WC + PRIVATE SEWAGE	INCINERATING TOILET	CLOSED TANK	LUNA
Drinking water / year	~28,000 L in a year-round home	None	Flush water, plus tanker emptying	None
Electricity	Low	0.8–2 kWh per visit	Low	Fan only (figure to be published)
Nutrients	To soil and water; half of systems fail	N lost to air, P left in ash	Trucked to treatment plant	Captured for compost and reuse
Upfront cost	SEK 50–200k for a new system	SEK 34–43k + ventilation	Tank, digging, emptying contract	SEK 25,900
Installation	Excavation and permit	2,000 W, 10 A supply, flue	Excavation	No digging, no sewer

The incinerating comparison is the sharpest. A holiday home with 2.5 people over 90 days makes about 1,100 visits, so an incinerator uses roughly 900–2,250 kWh a season just to burn waste. LUNA removes that load and keeps the nutrients instead. Cinderella, the incinerating-toilet leader with about 12,000 units a year, has chosen to distribute LUNA in Norway.

Recurring products (Carbon Cover, liners, After Flush) make the installed base both the impact engine and a revenue line: consumables rise from 6% to 28% of revenue by 2031.

The impact is delivered by the product in use, not by a side programme.

Every krona that grows the installed base grows the impact. The chain from capital to outcome has five steps.

Inputs SEK 11M ROUND	Purchasing and inventory SEK 4.0m, commercial team SEK 3.5m, marketing and demand SEK 3.2m, new product study SEK 0.3m
Activities 2027	Produce 400 LUNA; sell through retail, projects, DTC and distributors in Sweden, Norway and Germany; supply consumables
Outputs COUNTED	Installed base grows from 161 units (2026) to about 12,000 (2031); each unit logged with what it replaced and how it is used
Outcomes MEASURED PER UNIT	No drinking water flushed; WC removed from private sewage; no incineration energy; nitrogen and phosphorus captured at source
Impact SDG 6.3 · 6.4 · 14.1 · 12.5	Water resilience in stressed catchments; less eutrophication of lakes, coasts and the Baltic; nutrients returned to soil

The chain breaks at two points if left unmanaged. A LUNA that replaces nothing, such as an extra toilet in a home already on a good system, saves little. Nutrients that are captured but then landfilled are not recycled. Sections 06 and 08 deal with both.



CONSUMABLES: RECURRING REVENUE FROM THE INSTALLED BASE



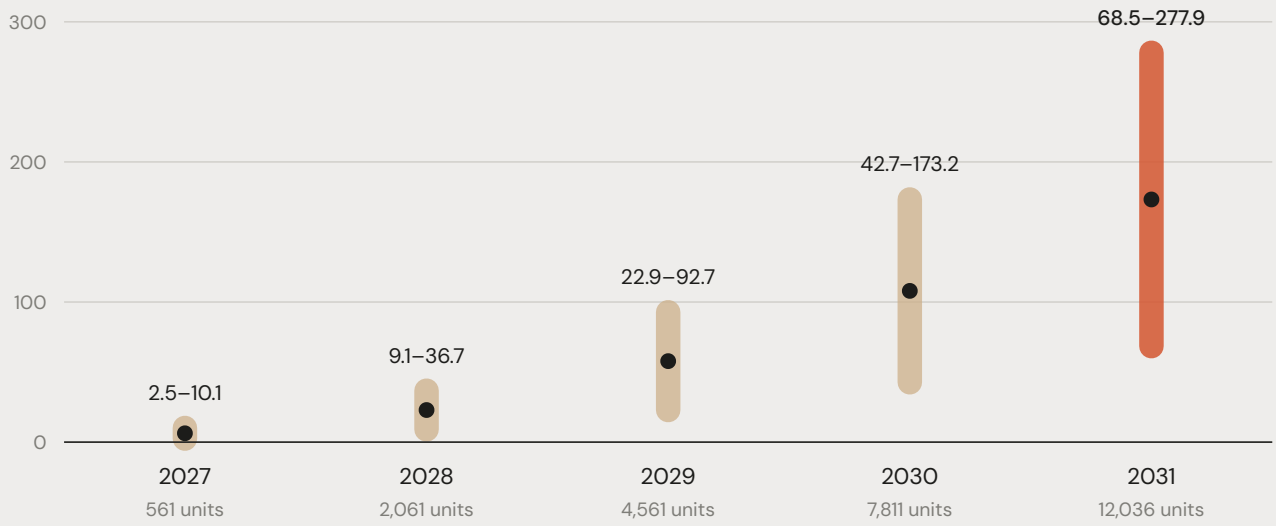
NUTRIENTS RETURNED TO SOIL

146–591 million litres of drinking water avoided over 2027–2031.

On the company's unit plan, the installed base runs at 83–337 million litres a year once it reaches about 12,000 units. The range is wide on purpose: the company's 28,000 litres per toilet holds for a year-round home, while a holiday home used 90 days saves about a quarter of that. Read the low end as the base case until usage data says otherwise.

Drinking water kept out of the toilet reaches 69–278 million litres a year by 2031

MILLION LITRES A YEAR · LOW = SEASONAL HOLIDAY HOME · HIGH = YEAR-ROUND HOME · 146-591 ML IN TOTAL 2027-31



Units = installed base at year end. Water counted on the average base during each year; dot = midpoint.

WHAT ONE LUNA DELIVERS, BY WHAT IT REPLACES

LUNA REPLACES	WATER SAVED / YR	ENERGY AVOIDED / YR	NITROGEN / YR	PHOSPHORUS / YR
Flush WC, year-round home (2.2 people)	~28,000 L (company)	–	~10 kg	~1.1 kg
Flush WC, holiday home (2.5 people, 90 days)	~6,900 L	–	~2.8 kg	~0.3 kg
Incinerating toilet, holiday home	–	~900–2,250 kWh	~2.8 kg kept, not burned	~0.3 kg kept for reuse
Failing private sewage	as above	–	as above, kept out of soil and water	

AT THE 2031 RUN-RATE, ABOUT 12,000 UNITS

33–135

Olympic pools of drinking water a year (83–337 million litres)

1–5%

of the phosphorus load from all Swedish private sewage, handled by the LUNA base (3.8–13.5 t of 287 t)

0.9–2.3 MWH

per unit a year where LUNA replaces an incinerator; share not yet tracked

Captured is not the same as avoided: only units that replace a failing system avoid discharge, and soil retention reduces what would otherwise reach water. Nutrient loads from Jönsson et al. (2005): urine about 11 g N and 0.9 g P per person and day, faeces about 1.5 g N and 0.5 g P (approximate).

A product-led impact investment: direct and measurable, with depth still to prove.

Assessed against the Impact Management Project's five dimensions.

DIMENSION	ASSESSMENT	EVIDENCE TODAY	GAP
What	Less drinking water used; fewer nutrients and pathogens to soil and water; less energy than incineration	Product specification; incinerator specs; published loads	No in-use measurement yet
Who	Households and operators off the sewer grid in water-stressed, nutrient-sensitive catchments	Sales in Sweden, Norway, Germany; archipelago and glamping customers	Share in stressed catchments not tracked
How much	7,000–28,000 L water and 3–10 kg N per unit a year; about 12,000 units by 2031	Plan and per-unit ranges	Real occupancy and years in use
Contribution	Moderate to high: design and running cost lower the adoption barrier for dry sanitation	Design awards; Cinderella deal; customer quotes	Would buyers otherwise choose another dry toilet?
Risk	Low use, nutrients not reused, rebound if LUNA is an extra toilet	–	See section 10



LUNA IN SAGE GREEN



LUNA WITH URINE MANAGEMENT

SDG MAPPING

SDG TARGET	LINK	STRENGTH
6.3 Halve untreated wastewater, increase safe reuse	Removes blackwater from failing private systems; nutrients composted	Direct
6.4 Increase water-use efficiency	Zero-water flushing	Direct
14.1 Reduce marine nutrient pollution	Less N and P to the Baltic and coastal waters	Direct, small at current scale
12.5 Reduce waste through recycling and reuse	Circular nutrient flow; compostable consumables	Indirect
13.1 Resilience to climate hazards	Sanitation that works in drought and grid outages	Indirect

Regulatory classification. The EU Taxonomy has no activity written for dry toilets; the closest route is the water objective of the Environmental Delegated Act. Do not claim alignment without legal review. For an Article 8 or 9 fund, Harvest Moon can be assessed as a sustainable investment under SFDR on its water and pollution contribution, subject to the fund's own DNSH and governance tests.

Eight KPIs move the impact claim from estimate to measurement within two years.

#	KPI	UNIT	HOW IT IS MEASURED	FROM
1	Installed base	Units	Sales and delivery records, net of returns	2027
2	What each unit replaced	% WC / incinerator / failing sewage / new build	Question at registration and warranty sign-up	2027
3	Units in water-stressed or nutrient-sensitive areas	% of base	Delivery postcode matched to SGU and VISS maps	2027
4	Drinking water avoided	Million litres / yr	KPI 1 × KPI 2 × use days (consumables re-orders as proxy)	2027
5	Energy avoided vs incineration	MWh / yr	Units replacing incinerators × visits × 0.8–2 kWh, net of fan use	2028
6	Nitrogen and phosphorus captured	Tonnes / yr	Person-days of use × Jönsson et al. loads	2027
7	Captured material composted or reused	%	Customer survey; municipal collection data	2028
8	Product footprint	kg CO2e / unit	Life-cycle assessment of LUNA and consumables	2028

GOVERNANCE OF THE IMPACT CLAIM

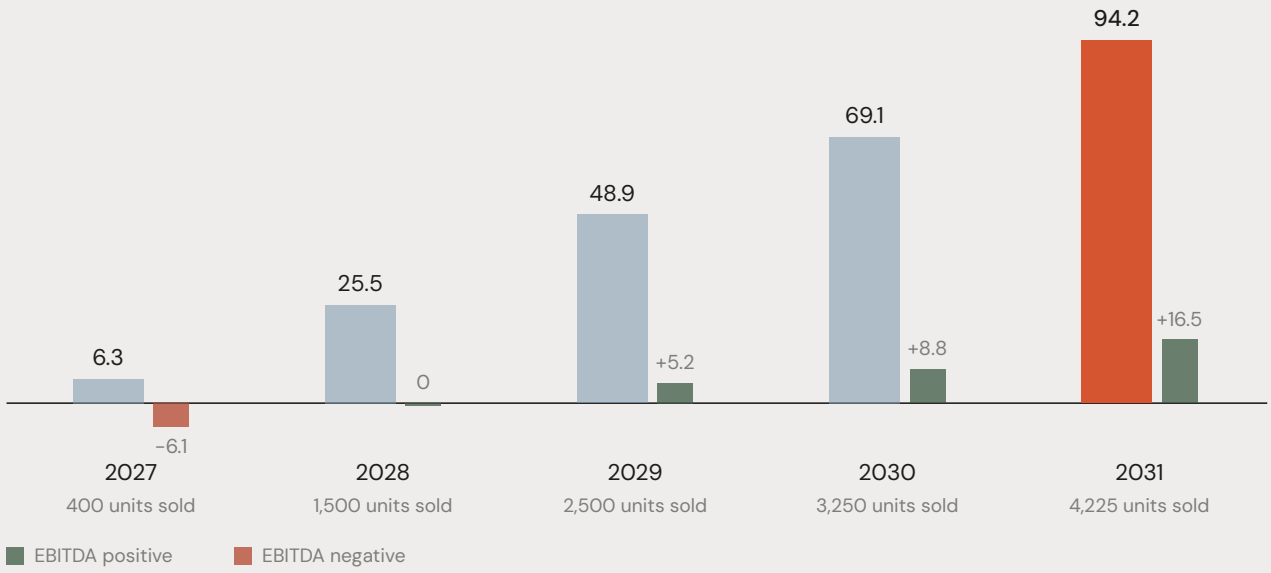
- ☐ Board-approved impact policy and an annual impact report with the accounts
- ☐ Measured LUNA fan energy use published
- ☐ Ten-household metering pilot in 2027 to replace the 28,000-litre assumption
- ☐ Third-party verification of KPIs 4–6 from the 2028 report
- ☐ Impact KPIs written into the shareholder agreement as an information right

Impact and return are the same bet.

Harvest Moon is raising SEK 11m to prove in 2027 that LUNA sells repeatably and profitably. The plan reaches EBITDA break-even in 2028 and SEK 16.5m EBITDA on SEK 94m revenue in 2031, with no further share issue planned.

Revenue grows to SEK 94m by 2031; EBITDA turns positive from 2029

COMPANY PLAN · SEK M · WIDE BARS NET REVENUE · NARROW BARS EBITDA



SOURCE: HARVEST MOON INVESTOR TEASER, 15 OCTOBER 2026

- **Revenue is the installed base.** Every unit sold adds to water saved and nutrients captured.
- **Recurring revenue rises with impact.** Consumables grow from 6% to 28% of revenue by 2031.
- **Margins follow scale.** Gross margin 45% to 59% by 2029; fixed costs 130% to 38% of revenue.
- **Risk is commercial, not technical.** Series production, own tooling, IP44 and 190 contracted units are in place.

THE ROUND

SIZE	SEK 11m new share issue
SOURCES	SEK 1.5m existing shareholders · SEK 3–5m ALMI Greentech (in talks) · SEK 4.5–6.5m new investors
USE OF FUNDS 2027	Purchasing and inventory SEK 4.0m · commercial organisation SEK 3.5m · marketing and demand SEK 3.2m · new product feasibility SEK 0.3m
2027 MILESTONES	400 LUNA sold (190 contracted) · around 30 retailers and 10 project customers · marketing cost per unit halved by 2028
VALUATION	SEK 32m pre-money in the September 2026 deck (SEK 10m raise, 25% ownership); not stated in the October teaser

The September deck and October teaser differ on round size (SEK 10m vs 11m), units sold (153 vs 161), contracted volume (130 vs 190) and the 2031 margin (EBIT about 15% vs EBITDA 17.5%). This paper uses the newer teaser.

The largest risk to the impact case is overstatement, not failure.

RISK	WHAT COULD HAPPEN	HOW IT IS MANAGED
Low use	Holiday-home units used 60–90 days deliver a quarter of the headline water figure	Report the low case as base; metering pilot; consumables re-orders as a use proxy
Weak counterfactual	LUNA added as an extra toilet in a home on a working system saves little	Record what each unit replaced; target failing-sewage orders and incinerator replacements
Nutrients not reused	Compost or urine landfilled or mishandled	Clear user guidance; municipal collection partners; KPI 7
Product footprint	Plastic body and consumables carry embodied emissions	Life-cycle assessment by 2028; recycled-content targets
User drop-out	Owners revert to a flush WC	Design and consumables built for ease of use; warranty and satisfaction data
Regulatory variation	Municipal rules on dry toilets and greywater differ	National agency guidance; local reference cases
Greenwashing perception	Water claims taken from best-case use are challenged	Ranges, published method, third-party verification from 2028

Method, open items and sources

METHOD

- Installed base = 161 units sold in 2026 plus planned sales of 400, 1,500, 2,500, 3,250 and 4,225 (2027–2031). Annual impact uses the average base each year; run-rate uses the year-end base of 12,036.
- High case: 28,000 L a year per unit (company figure, year-round home). Low case: the same over 90 days of use, about 6,900 L.
- Nutrients: 12.5 g N and 1.4 g P per person and day; 2.2 people year-round (high) or 2.5 people for 90 days (low).
- Incinerator energy: 0.8–2 kWh per visit, five visits per person and day.
- No discounting. An investor holding about a quarter of the company could attribute about a quarter of the impact.

OPEN ITEMS TO CONFIRM

- [ ] Pre-money valuation for the SEK 11m round
- [ ] Measured LUNA fan energy use (kWh a year)
- [ ] Basis of the 28,000 L figure (people, flush volume, days)
- [ ] Founder name: the deck lists Peter Thuvander, the teaser Peter Muungano
- [ ] Split of 2026 sales by what LUNA replaced

SOURCES

- Harvest Moon investor presentation (30 Sep 2026) and teaser (15 Oct 2026)
- EEA, Europe's state of water 2024
- EEA, water scarcity indicator (WEI+), 8th EAP monitoring
- EEA, household water consumption fact sheet
- European Commission, Water Resilience Strategy and Water Efficiency First Recommendation (4 June 2025)
- Directive (EU) 2024/3019, Urban Wastewater Treatment (recast)
- Havs- och vattenmyndigheten, Enskilda avlopp – styrmedel för att nå en hållbar åtgärdstakt (2013)
- Framtidens Små Avlopp, municipal survey (June 2024)
- SMHI, Källor till övergödning
- SCB, holiday homes in Sweden 2025
- Länsstyrelsen Skåne and Kalmar, water situation 2026; SVT on groundwater shortages
- Cinderella Comfort specification (Bauhaus); Bygghemma incinerating toilet test 2026
- Jönsson et al. (2005), Composition of urine, faeces, greywater and biowaste, via Nagy et al., Agronomy Research (2017)

DISCLOSURE

Sasja Beslik is listed as an adviser to Harvest Moon. This paper is for discussion with prospective investors and is not investment advice. Forecasts are the company's; impact estimates are illustrative and unaudited.



LUNA · DESIGNED IN STOCKHOLM, MADE IN SMÅLAND

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