

KALEON S.p.A:

FY 2025 CONSOLIDATED REVENUES UP 6.8% (+9.2% AT CURRENT PERIMETER)

- Consolidated revenues as of December 31, 2025: €23.2 million, compared with €21.7 million as of December 31, 2024
- Within the service offered, strong revenue performance in Ticketing (+10%) and F&B (+12%)
- Among the locations, solid momentum of *Isola Bella* (+11%) and *Isola Madre* (+7%)

Milan, February 16, 2026 – Kaleon S.p.A., a company owned by the Borromeo family specialising in the management and enhancement of important artistic, natural and museum assets for tourism purposes, listed on Euronext Growth Milan (Ticker: KLN) and Euronext Growth Paris (Ticker: ALKLN) (the “Company”), announces its **consolidated unaudited revenues** as at 31 December 2025, as approved today by the Board of Directors.

Vitaliano Borromeo Arese Borromeo, Chairman of Kaleon’s Board of Directors, commented: “2025 marks an acceleration in our growth, driven by the expansion of services and the evolution and diversification of the quality experience offered in all our destinations.

Kaleon had a transformative year, marked by its listing on Euronext Growth Milan and Euronext Growth Paris, which has strengthened the Group’s structure, expanded its international visibility by providing us with the necessary tools to support our development plans. It has also offered many individual shareholders the opportunity to join our journey.

Attractiveness and growing reputation of Isola Bella, the beating heart of our system, and the inauguration of the Castelli di Cannero, after more than ten years of investment and restoration, fueled our growth. This Castelli di Cannero project, of great cultural value, has broadened our scope of action and contributed to increased revenues, thereby strengthening the group’s position in quality tourism.”

CONTINUED GROWTH THROUGH CONSTANT STRENGTHENING OF THE OFFERING AND IMPROVEMENT IN EFFICIENCY

€million	As of 31 Dec. 2025	As of 31 Dec. 2024	Variation (YoY)
Consolidated revenues	23.2	21.7	+6.8%

Ticketing	17.6	16.0	+10.0%
Food & Beverage	3.3	2.9	+12%
Retail	1	0.9	+7.4%
Other Services*	1.3	1.8	-26%

* including "Administrative Management Services" spun off in February 2025

Total consolidated revenues for FY2025 reached **€23.2 million**, compared with €21.7 million in FY 2024 (+7%), an increase of approximately €1.5 million mainly driven by the Ticketing and Food & Beverage segments. It should be noted that the increase in revenues at current perimeter, excluding revenue from Administrative Management Services divested in February 2025, reached +9.2%.

Most notably, as of 31 December 2025 consolidated revenues from the Ticketing segment reached **€17.6 million**, up **10%** compared with the same period in 2024 and **representing 76% of total revenues for FY 2025**.

Total **Food & Beverage** revenues as of 31 December 2025 amounted to **€3.3 million**, a significant increase of **12%** compared with €2.9 million recorded in the same period of 2024 (**14%** of total FY 2025 revenues).

Total **Retail** revenues as of 31 December 2025 reached **€1.0 million**, up **7%** compared with €0.9 million in the same period of 2024 (**4%** of total FY 2025 revenues).

Total **Hospitality** revenues as of 31 December 2025 amounted to **€0.2 million**, a significant increase of **45%** compared with €0.1 million in the same period of 2024.

Revenues from **Administrative Management Services** as of 31 December reached **€0.1 million**, down sharply (**-89%**) from €0.5 million as of 31 December 2024. This loss stems from the transfer, through a spin-off completed in February 2025, of this non-core business line to **Vigilo RE S.r.l.**

Ultimately, revenues from the **Events** and **Other segments** (the latter including tolls at the *Mottarone* Park, maritime transport recharges and miscellaneous income) amounted respectively to **€0.4 million (globally in line)** with €0.4 million as of 31 December 2024) and **€0.7 million (also in line)** compared with €0.7 million as of 31 December 2024).

GROWTH CONTINUES TO BE DRIVEN BY ISOLA BELLA AND STRONGER SYNERGIES AMONG THE VARIOUS SITES

€million	As of 31 Dec. 2025	As of 31 Dec. 2024	Variation (YoY)
Consolidated revenues	23.2	21.7	+6.8%
Isola Bella	13.5	12.2	+11%
Isola Madre	5.2	4.9	+7%
Pallavicino	1.7	1.6	+2%
Rocca di Angera	1.4	1.4	-
Mottarone	0.8	0.8	-
Castelli di Cannero	0.3	-	



Stresa & other ¹	0.2	0.7	- 71%
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From a location perspective, **Isola Bella confirmed its position as the main tourist attraction**, contributing **58% of total revenues** and generating €13.5 million in 2025 (up 11% compared with €12.2 million in 2024).

Isola Madre, accounting for **23%** of total revenues, recorded revenues of **€5.2 million** (up 7% compared with €4.9 million as at 31 December 2024).

Also showing growth were total revenues from **Parco Pallavicino**, which reached **€1.7 million** as of 31 December 2025 (**+2%** versus €1.6 million in 2024, representing 7% of total FY 2025 revenues), and from **Rocca di Angera**, which amounted to **€1.4 million**, broadly in line with 2024 (6% of total FY 2025 revenues).

Total revenues from **Parco del Mottarone** as of 31 December 2025 reached **€0.8 million**, substantially unchanged compared with the same period of 2024 (3% of total FY 2025 revenues).

Castelli di Cannero, opened to the public on 28 June 2025 following a ten-year restoration project, recorded revenues of **€0.3 million** as of 31 December 2025.

Revenues generated in **Stresa** and **Other** (revenues not directly attributable to any specific location) amounted respectively to **€40 thousand** (**up 53%** compared with €26 thousand as of 31 December 2024) and **€0.2 million** (**down 71%** compared with €0.7 million as of 31 December 2024, consequent to the spin-off).

The Company notes that on 30 March 2026 the Board of Directors will meet to approve the draft statutory and consolidated financial statements of the Group for the year ended 31 December 2025.

About Kaleon

Kaleon is a company founded in 1983 by the Borromeo family, specialising in the management, protection, and enhancement of major artistic, natural, and museum heritage assets. Its business model is innovative, separating asset ownership from asset management, thereby promoting an entrepreneurial approach to operations. The Company's core business, **Terre Borromeo**, is the brand that identifies the prestigious cultural and natural sites on Lake Maggiore linked to the Borromeo family, such as Isola Bella and Isola Madre in the Borromeo Islands archipelago, the Pallavicino Park in Stresa, the Mottarone Park with its 500 hectares of forest, the Rocca di Angera on the Lombardy side in the province of Varese, and the Cannero Castles in Upper Verbano. With 225 employees and over 40 years of experience in the tourism sector, Kaleon positions itself as a pioneer in high-quality cultural tourism. In 2025, Kaleon welcomed more than one million visitors. In 2024, the Company reported revenues of €21.7 million, with an operating margin of approximately 25%. Following steady growth (2013–2024 CAGR of +11%), the Company now aims to expand its activities in Italy and internationally, offering authentic and sustainable cultural experiences for future generations.

For more information: <https://kaleon.com/>

¹ This decrease stems from the transfer, through a spin-off completed in February 2025, of this non-core business line to **Vigilo RE S.r.l.**



KALEON™

HERITAGE MANAGEMENT

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