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MIDCAP

EQUITY RESEARCH

KALEON
RESULTS REVIEW

BUY
TP 5.5€
Up/Downside: 31%

A Solid First Release - Revenues 2025

Kaleon's first post-IPO publication confirms a solid growth trajectory, fully in line with our expectations, with 2025 revenue reaching €23.2m, up +6.8% versus 2024 (+9.2% on a like-for-like basis). This performance provides the first tangible indication of the company's potential, following the ongoing renovation and expansion works across the Borromean Islands and Villa Pallavicino.

H2 came in particularly strong, posting +7.6% yoy growth. Full-year momentum was mainly driven by the ticketing segment, which accounts for 76% of total revenue and delivered +10% growth vs 2024. This performance reflects both pricing effects and the success of combined tickets — with the 'Isola Bella + Isola Madre' offer now ranking as the second best-selling ticket. The food & beverage segment (14% of total revenue) also maintained a solid pace, up +12% yoy.

Hospitality and retail saw more moderate growth, consistent with their still-early deployment phase. Hospitality, however, is expected to ramp up meaningfully from 2027 onwards, supported by the opening of new rooms at Villa Pallavicino and the renovation of two buildings in Stresa.

Isola Bella, which represents 58% of consolidated revenue, delivered an excellent performance with revenues up +11%, including a price effect we estimate in the mid-single-digit range. Also noteworthy is the initial contribution from the Castelli di Cannero, which opened to the public in late June 2025 after renovation and added €0.3m to revenue.

The publication is fully in line with our initial estimates and confirms the attractive potential of Kaleon's growth trajectory. Considering ongoing expansions — notably in food & beverage and hospitality — the rollout of dynamic pricing, and a price effect estimated at 3–4% per year, we forecast 2024–2029e organic revenue growth of 8.8% CAGR. Additional upside could come from the potential management of third-party sites, with more details expected at the FY 2025 results release.

From a valuation standpoint, the stock is currently trading at 7.3x–6.5x 2026e–2027e EV/EBITDA, implying a 15–20% discount versus our peer group, despite Kaleon exhibiting stronger organic growth and a particularly robust cash-generation profile. These elements support our positive view on the name.

We therefore reiterate our BUY rating with a target price of €5.5.

Key data	
Price (€)	4.2
Industry	Tourism
Ticker	ALKLN-FR
Shares Out (m)	14.125
Market Cap (m €)	59.1
Next event	FY 2025 - 30.03.2026

Source: FactSet

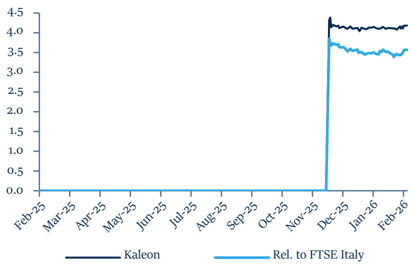
Ownership (%)	
L6A4 S.r.l. (Vitaliano Borromeo)	68.7
Free float	31.3

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.17	0.20	0.23
Change vs previous estimates (%)	na	na	na

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.1	1.5	3.5
Rel FTSE Italy	0.1	2.9	3.1



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e
Sales (m €)	21.7	23.2	26.1	28.6
Current Op Inc (m €)	2.9	3.5	4.6	5.3
Current op. Margin (%)	13.6	15.1	17.5	18.4
EPS (€)	0.00	0.17	0.20	0.23
DPS (€)	0.00	0.00	0.00	0.00
Yield (%)	0.0	0.0	0.0	0.0
FCF (m €)	1.6	-0.9	-0.5	3.4

Valuation Ratio	12/25e	12/26e	12/27e
EV/Sales	2.3	2.1	1.8
EV/EBITDA	8.9	7.4	6.2
EV/EBIT	15.4	11.9	9.8
PE	24.1	20.7	17.9

Source: TPICAP Midcap

Consensus FactSet - Analysts:2	12/25e	12/26e	12/27e
Sales	23.1	25.5	27.8
EBIT	3.5	4.2	4.8
Net income	2.5	2.7	3.0

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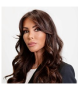

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	0.0	21.5	21.7	23.2	26.1	28.6
Changes (%)	na	na	0.7	7.0	12.6	9.6
Gross profit	0.0	20.1	20.5	21.7	24.5	26.8
% of Sales	na	93.3	94.6	93.6	93.7	93.7
EBITDA	**0.0**	**6.7**	**5.5**	**6.1**	**7.4**	**8.3**
% of Sales	na	31.3	25.4	26.1	28.3	29.0
Current operating profit	**0.0**	**4.4**	**2.9**	**3.5**	**4.6**	**5.3**
% of Sales	na	20.7	13.6	15.1	17.5	18.4
Non-recurring items	0.0	-0.0	-0.0	0.0	0.0	0.0
EBIT	0.0	4.4	2.9	3.5	4.6	5.3
Net financial result	0.0	-0.2	-0.2	-0.2	-0.2	-0.2
Income Tax	0.0	-1.3	-1.2	-1.3	-1.5	-1.8
Tax rate (%)	0.0	-31.7	-43.6	-35.0	-35.0	-35.0
Net profit, group share	**0.0**	**2.9**	**1.5**	**2.5**	**2.9**	**3.3**
EPS	na	na	na	0.17	0.20	0.23

Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	0.0	20.2	22.6	24.8	28.1	27.8
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.1	0.1	0.7	0.7	0.7
Working capital	0.0	-0.5	-2.5	-2.2	-1.9	-1.5
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	0.0	19.9	20.3	23.3	26.9	27.0
Shareholders equity group	0.0	4.7	6.2	27.2	30.0	33.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.0	1.2	1.3	1.3	1.3	1.3
Net debt	0.0	13.9	12.7	-5.2	-4.5	-7.7
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	0.0	19.9	20.3	23.3	26.9	27.0
Net debt excl. IFRS 16	0.0	13.9	12.7	-5.2	-4.5	-7.7
Gearing net	na	3.0	2.0	-0.2	-0.1	-0.2
Leverage	na	2.1	2.3	-0.9	-0.6	-0.9

Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	0.0	0.0	4.9	4.7	5.8	6.5
ΔWCR	0.0	0.0	1.5	-0.3	-0.2	-0.4
Operating cash flow	0.0	0.0	6.4	4.4	5.6	6.1
Net capex	0.0	0.0	-4.8	-5.3	-6.1	-2.7
FCF	0.0	0.0	1.6	-0.9	-0.5	3.4
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	0.0	0.0	-1.2	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	0.0	16.5	0.0	0.0
Others	0.0	0.0	-0.2	0.0	0.5	0.0
Change in net cash over the year	0.0	0.0	0.0	15.5	-0.2	3.2

ROA (%)	na	14.6%	7.6%	10.5%	10.6%	12.3%
ROE (%)	na	61.6%	24.7%	9.0%	9.5%	9.9%
ROCE (%)	na	15.2%	8.0%	9.5%	10.8%	12.5%

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This Report may mention evaluation methods defined as follows:
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
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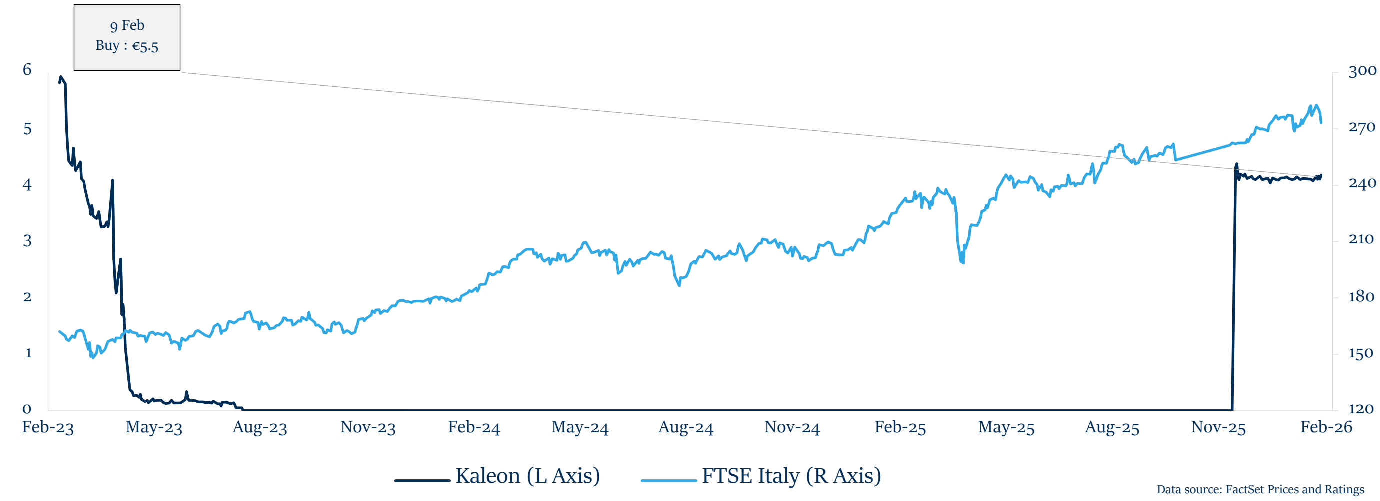
History of investment rating and target price – Kaleon

TARGET PRICE AND RATING HISTORY FOR



Data source: FactSet Prices and Ratings

Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
09 Feb 26 - 08:19:44	Alessio Olmi	NA	€ 5.50	€ 4.08	NA	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	74%	71%
Hold	19%	60%
Sell	4%	33%
Under review	4%	100%

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