

KALEON

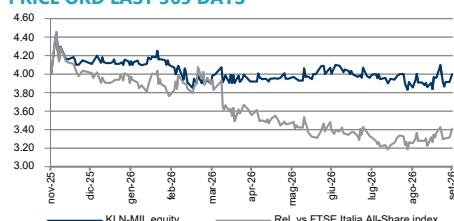
Change in Recommendation

HOLD ord. (Prev.:Buy)Target: **€ 4.4** (Prev.: €5.0)

Risk: High

STOCKDATA		ORD		
Price (as of 30 Sep 2026)		4.0		
Bloomberg Code		KLN IM		
Market Cap (€ mn)		57		
Free Float		31%		
Shares Out (mn)		14.1		
52 week Range		-		
Daily Volume		1,400		
Performance (%)	1M	3M	1Y	
Absolute	3.8	-0.1	na	
Rel to FTSE Italia All-Share	4.8	0.5	na	
MAIN METRICS		2025	2026E	2027E
SALES Adj		23.2	25.9	27.6
EBITDA Adj		6.2	6.2	7.1
EBIT Adj		2.6	2.3	2.7
NET INCOME Adj		1.9	1.7	2.0
EPS Adj - €c		13.1	12.1	14.3
DPS Ord - €c		0.0	0.0	0.0
MULTIPLES		2025	2026E	2027E
P/E ord Adj		31.3x	33.1x	28.1x
EV/EBITDA Adj		9.0x	9.0x	7.6x
EV/EBIT Adj		21.2x	24.1x	19.8x
REMUNERATION		2025	2026E	2027E
Div. Yield ord (A)		0.0%	0.0%	0.0%
FCF Yield Adj		-0.8%	-2.3%	4.3%
INDEBTEDNESS		2025	2026E	2027E
NFP Adj		3.2	1.9	4.4
D/Ebitda Adj		n.m.	n.m.	n.m.

PRICE ORD LAST 365 DAYS

Analyst: Emanuele Gallazzi
e.gallazzi@equita.eu | +39 02 6204.215

WE MOVE TO HOLD: SOLID TOP-LINE, BUT HIGHER COST BASE

Solid top-line growth, but 1H26 EBITDA impacted by investments to support growth. 2026-27E EBITDA cut by -14%. Downgrade to HOLD, TP cut to €4.4ps (from €5.0ps)

- **Revenues:** €12.3mn (+14.0% YoY) – already known;
- **Adj. EBITDA:** €2.6mn (-9% YoY) vs €3.3mn expected;
- **Adj. EBIT:** €0.9mn (-34% YoY) vs €1.6mn expected;
- **Adj. net income:** €0.5mn (-41% YoY) vs €0.9mn expected;
- **NFP:** €+2.2mn (€+3.2mn at YE25) vs €+2.1mn expected.

Revenues, already known, posted solid +14.0% YoY growth, driven by **Ticketing** (+10.5%) and **F&B** (+39%). By location, all sites reported revenue growth, with double-digit increases at **Isola Bella (+16% YoY)**, **Pallavicino (+18%)** and **Mottarone (+50.5%)**.

Adj. EBITDA came in below our expectations and declined 9% YoY, with a margin of **21.1% vs 26.3% in 1H25 and 26.0% expected**. The margin contraction mainly reflects **higher investments to support growth**, particularly in marketing and personnel, including costs related to new initiatives that did not yet generate a revenue contribution in 1H26, as well as higher costs associated with listed-company status. Below EBITDA, there were no surprises, with the miss in net income mainly reflecting the weaker operating performance.

Estimates: we have updated our model, raising our **2026-27E top-line estimates by c.2%**, while cutting **EBITDA by c.14% in both years**, reflecting a higher cost base, mainly related to personnel and services. We now estimate **2026E adj. net income of €1.7mn (-8% YoY) vs €2.4mn previously** and **€2.6mn in 2027E vs €3.8mn previously**.

For 2H26, we estimate **revenues +10% YoY and adj. EBITDA +7% YoY**, with a significant HoH recovery in profitability (**2H EBITDA margin of c.26%**), supported by operating leverage during the second-half peak season. We also highlight that **2H26 will benefit from a two-week extension of Isola Bella's opening period**, following Kaleon's five-year partnership agreement with the Italian Tennis and Padel Federation and the Nitto ATP Finals.

We cut our **DCF-based target price to €4.4ps from €5.0ps**, corresponding to **8.4x/7.0x 2027-28E adj. EV/EBITDA**.

We downgrade to HOLD. Top-line execution remains solid, confirming the effectiveness of the company's commercial initiatives, and we continue to see potential inorganic growth opportunities. However, **1H26 highlighted a structurally higher cost base, reducing visibility on the near-term margin expansion path**.

Kaleon is trading at **9.0x/7.4x 2026-27E adj. EV/EBITDA** and **33.1x/28.1x 2026-27E adj. P/E**.

MAIN FIGURES - EURmn	2023	2024	2025	2026E	2027E	2028E
SALES Adj	21.5	21.7	23.2	25.9	27.6	29.3
Growth	23.0%	0.7%	7.0%	11.8%	6.5%	5.9%
EBITDA Adj	6.7	5.5	6.2	6.2	7.1	7.9
Growth	23.2%	-18.1%	12.5%	-0.3%	14.1%	12.6%
EBIT Adj	4.4	3.1	2.6	2.3	2.7	3.5
Growth	n.a.	-30.4%	-14.6%	-12.1%	16.1%	29.3%
PBT Adj	4.2	2.7	2.4	2.1	2.6	3.5
Growth	n.a.	-35.6%	-11.4%	-12.2%	22.3%	34.3%
Net Income Adj	2.9	1.5	1.9	1.7	2.0	2.6
Growth	n.a.	-47.0%	20.4%	-7.9%	18.1%	28.8%

MARGIN - %	2023	2024	2025	2026E	2027E	2028E
EBITDA Adj Margin	31.3%	25.4%	26.7%	23.8%	25.5%	27.1%
Ebit Adj margin	20.7%	14.3%	11.4%	9.0%	9.8%	11.9%
Pbt Adj margin	19.7%	12.6%	10.4%	8.2%	9.4%	11.9%
Net Income Adj margin	13.5%	7.1%	8.0%	6.6%	7.3%	8.9%

SHARE DATA	2023	2024	2025	2026E	2027E	2028E
EPS Adj - €c	20.5	10.9	13.1	12.1	14.3	18.4
Growth	n.a.	-47.0%	20.4%	-7.9%	18.1%	28.8%
DPS ord(A) - €c	0.0	0.0	0.0	0.0	0.0	0.0
BVPS	0.3	0.4	1.9	2.0	2.1	2.2

VARIOUS	2023	2024	2025	2026E	2027E	2028E
Capital Employed	17.3	18.8	21.0	24.4	25.4	24.3
FCF	2.0	1.2	-0.5	-1.3	2.4	3.8
CAPEX	2.7	4.9	5.5	6.3	2.6	2.7
Working capital	-0.3	-1.9	-2.0	-1.8	-0.7	-0.4

INDEBTNESS	2023	2024	2025	2026E	2027E	2028E
Nfp Adj	-13.9	-12.7	3.2	1.9	4.4	8.1
D/E Adj	2.96	2.04	n.m.	n.m.	n.m.	n.m.
Debt / EBITDA Adj	2.1x	2.3x	n.m.	n.m.	n.m.	n.m.
Interest Coverage	32.2x	25.9x	32.3x	30.9x	70.6x	n.m.

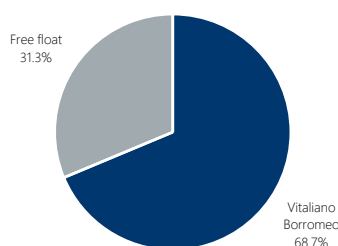
MARKET RATIOS	2023	2024	2025	2026E	2027E	2028E
P/E Ord Adj	n.a.	n.a.	31.3x	33.1x	28.1x	21.8x
PBV	n.a.	n.a.	2.2x	2.0x	1.9x	1.8x

EV FIGURES	2023	2024	2025	2026E	2027E	2028E
EV/Sales	n.a.	n.a.	2.4x	2.2x	1.9x	1.7x
EV/EBITDA Adj	n.a.	n.a.	9.0x	9.0x	7.6x	6.3x
EV/EBITDA ex-IFRS 16						
EV/EBIT Adj	n.a.	n.a.	21.2x	24.1x	19.8x	14.2x
EV/CE	n.a.	n.a.	2.7x	2.3x	2.1x	2.0x

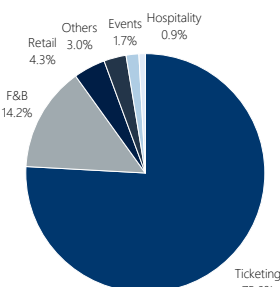
REMUNERATION	2023	2024	2025	2026E	2027E	2028E
Div. Yield ord	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%
FCF Yield Adj	n.a.	n.a.	-0.8%	-2.3%	4.3%	6.7%
Roce Adj		10.6%	9.0%	7.0%	7.2%	9.1%

Source: Company data and Equita SIM estimates

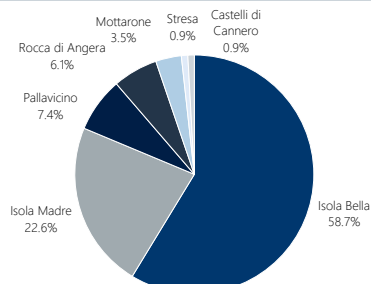
SHAREHOLDERS



REVENUES BY SERVICE (2025)



REVENUES BY LOCATION (2025)



BUSINESS DESCRIPTION

Kaleon is a leading Italian operator specialized in the professional management, enhancement and valorisation of cultural heritage assets. Founded in 1983 by the Borromeo family, the company initially provided administrative and marketing support to the historic Terre Borromeo sites on Lake Maggiore, before progressively evolving into a **fully integrated, asset-light cultural tourism platform**. Today, Kaleon operates across the entire value chain, combining heritage conservation, visitor services and experiential tourism with a strong focus on operational efficiency and customer experience.

As of today, Kaleon manages **six cultural sites located in the Lake Maggiore area**: Isola Bella, Isola Madre, Parco Pallavicino, Rocca di Angera, Parco del Mottarone and Castelli del Cannero. The group does not own the underlying assets, but operates them under long-term concession agreements, allowing it to scale its business while limiting capital intensity and balance-sheet risk. Kaleon's centralized organizational structure enables the integration of marketing, logistics, pricing and service design across sites, generating operational synergies in a sector traditionally characterized by fragmentation and local management.

Operating in the fast-growing cultural tourism segment, Kaleon benefits from structurally attractive demand dynamics, including lower seasonality, higher visitor spending and resilient long-term growth trends. Leveraging its scalable, asset-light model and growing operational track record, the company aims to position itself as a **national platform and reference consolidator** in Italy's highly fragmented cultural heritage management sector.

On December 1st, **Kaleon's shares began trading on Euronext Growth Milan and Euronext Growth Paris**. The IPO comprised a primary offering of 4.125mn shares (€16.5mn) and a secondary offering of 0.375mn shares (€1.5mn, greenshoe), for a total of 4.5mn shares (€18.0mn) at an **IPO price of €4.0ps**. **Majority shareholder is L6A4 (Mr Vitaliano Borromeo) with a 68.1% stake.**

STRENGTHS	WEAKNESSES
- Unique portfolio of <i>trophy assets</i> with strong international visibility. - <i>Asset-light business model</i> enabling scalability without heavy capital intensity. - <i>Integrated approach</i> enhancing both cultural and commercial value. - Proven ability to integrate ancillary services to enhance monetization and visitor satisfaction. - Professionalized governance and management team with experience in tourism, event management, and heritage operations. - Strong brand recognition - High profitability (EBITDA margin >25%) and cash conversion (c55% in 2024).	- Geographic concentration on Lake Maggiore with high dependence on regional infrastructure. - Still relatively small scale compared with international peers in cultural asset management. - Limited track record outside Borromeo family properties - Limited track record outside the Lake Maggiore region. - Heavy dependence on international tourism flows (exposure to macro/geopolitical shocks). - High weather sensitivity as most sites are open-air, making attendance and on-site spending highly dependent on weather conditions - High maintenance capex (c9% of revenues).

OPPORTUNITIES	THREATS
- Expansion into <i>third-party cultural sites</i> leveraging Kaleon's proven business model. - Strong growth in <i>cultural tourism</i> segment in Italy (+14% CAGR 2024–2028). - Increasing demand for <i>premium experiences</i> (luxury hospitality, events, curated tours). - Partnerships with fashion, media, and entertainment industries to boost visibility and monetization. - Development of <i>year-round tourism</i> via events, exhibitions, and diversified activities - Digitalization of visitor experience.	- Competition from other asset-light operators (e.g., CoopCulture, Opera Laboratori) and large cultural foundations (FAI, Zetema). - Regulatory and bureaucratic hurdles in Italy slowing down heritage restoration - Rising operating costs impacting margins; - Relevant extraordinary capex to conserve/preserve assets - Potential reputational risk in balancing <i>heritage conservation</i> with <i>commercial exploitation</i>. - Climate-related risks

CHANGE IN ESTIMATES

FULL YEAR ESTIMATES																	
Group/€ mn	2025	%	2026E Prev.	%	2026E Curr.	%	Chg %	2027E Prev.	%	2027E Curr.	%	Chg %	2028E Prev.	%	2028E Curr.	%	Chg %
Sales	23.2		25.0		25.9		4%	27.0		27.6		2%	28.6		29.3		2%
Change %	7%		8%		12%			8%		7%			6%		6%		
EBITDA adj.	6.1	26.3	7.2	28.9	6.2	23.8	-14%	8.2	30.5	7.1	25.5	-14%	8.7	30.5	7.9	27.1	-9%
Change %	11%		18%		1%			14%		14%			6%		13%		
EBIT adj.	3.0	13.1	3.9	15.4	2.8	10.9	-27%	4.4	16.2	3.2	11.6	-27%	4.8	16.7	4.0	13.6	-16%
Change %	-2%		27%		-7%			13%		13%			10%		25%		
Pre-tax profit	2.4	10.4	3.2	12.6	2.1	8.2	-33%	3.8	13.9	2.6	9.4	-31%	4.3	14.9	3.5	11.9	-18%
Change %	-11%		30%		-12%			19%		22%			14%		34%		
Net Profit adj.	1.9	8.0	2.4	9.5	1.7	6.6	-28%	2.8	10.3	2.0	7.3	-27%	3.1	10.8	2.6	8.9	-16%
Change %	20%		28%		-8%			17%		18%			12%		29%		
Net Profit rep.	1.6	6.8	2.0	8.2	1.4	5.3	-33%	2.4		1.7		-31%	2.8		2.3		-18%
Change %	2%		30%		-12%			19%		22%			14%		34%		
NFP	3.2		2.6		1.9		-1	6.1		4.4		-2	10.4		8.1		-2

Source: Company data and EQUITA SIM estimates

NEW TP AT € 4.40PS (PREV. € 5.0PS) - 8.4x/7.0x 2027-28E ADJ. EV/EBITDA

KALEON VALUATION									
Assumptions		DCF	2024	2025E	2026E	2027E	2028E	2029E	Beyond
g	2.0%	Sales	22	23	26	28	29	30	31
WACC	9.1%	Change %		6.9%	11.9%	6.5%	5.9%	4.0%	2.0%
		EBITDA adj.	5.5	6.2	6.2	7.1	7.9	8.5	8.8
		Change %	17%	12%	0%	14%	13%	7%	4%
		Margin	25.4%	26.8%	23.8%	25.5%	27.1%	27.8%	28.5%
		D&A	-2.4	-3.1	-3.4	-3.9	-4.0	-3.0	-2.0
		EBIT adj.	3.1	3.1	2.8	3.2	4.0	5.5	6.8
		Change %	11%	1%	-10%	13%	25%	37%	25%
Valuation									
NPV of Free Cash Flows (2026-2029) (€ mn)	8	Margin	14.3%	13.6%	10.9%	11.6%	13.6%	18.0%	22.0%
NPV of Terminal Value (€ mn)	53	Taxes	-1.2	-1.1	-1.0	-1.1	-1.4	-1.9	-2.4
Estimated Enterprise Value (€ mn)	61	EBIT after Tax	1.9	2.0	1.8	2.1	2.6	3.6	4.4
2025 NFP (€ mn)	3	Change %		7%	-10%	13%	25%	37%	25%
Adjustments to NFP (€ mn)	-1								
KLN Equity Value (€ mn)	63	Capex			-6.3	-2.6	-2.7	-2.3	-2.0
Others (€ mn)	0	(increase) decrease in NWC			-0.2	-1.3	-0.3	0.6	0.0
Total Equity (€ mn)	63	Free Cash Flow before minorities			-1.3	2.1	3.6	4.9	4.5
		FCF Minorities			0.0	0.0	0.0	0.0	0.0
# of shares (mn)	14	Free Cash Flow after minorities			-1.3	2.1	3.6	4.9	4.5
		Discount Factor			0.93	1.01	1.10	1.20	1.20
Target Price (€ ps)	4.4	PV of FCF			-1.4	2.1	3.3	4.0	3.7

Source: Equita SIM estimates

STATEMENT OF RISKS FOR KALEON

The primary elements that could positively/negatively impact the stock performance include:

- **Lower/higher operating costs** (labour, energy and F&B), impacting margins;
- **Decreased/increased regulatory and bureaucratic constraints** in Italy, which could impact heritage restoration projects;
- An **acceleration/slowdown in international cultural tourism**, leading to **higher/lower visitor numbers** across Kaleon's sites;
- **Rising competitive intensity** from other asset-light operators (e.g. CoopCulture, Opera Laboratori) and large cultural foundations (FAI, Zetema);
- **Third-party asset management strategy**, potentially resulting in **higher/lower-than-expected IRRs**;
- **Extreme weather events**, which could negatively affect **site accessibility, preservation and visitor flows**.

P&L - €mn	2023	2024	2025	2026E	2027E	2028E
SALES Rep	21.5	21.7	23.2	25.9	27.6	29.3
Growth	23.0%	0.7%	7.0%	11.8%	6.5%	5.9%
EBITDA Rep	6.7	5.5	6.2	6.2	7.1	7.9
Growth	23.2%	-18.1%	12.5%	-0.3%	14.1%	12.6%
Margin	31.3%	25.4%	26.7%	23.8%	25.5%	27.1%
Depr. & Amort	-2.3	-2.4	-3.1	-3.4	-3.9	-4.0
Other Provisions & Write D	0.0	0.0	0.0	0.0	0.0	0.0
D&A	-2.3	-2.4	-3.1	-3.4	-3.9	-4.0
EBIT Rep	4.4	3.1	2.6	2.3	2.7	3.5
Growth	n.a.	-30.4%	-14.6%	-12.1%	16.1%	29.3%
Margin	20.7%	14.3%	11.4%	9.0%	9.8%	11.9%
Net Interest Charges	-0.2	-0.2	-0.2	-0.2	-0.1	0.0
Financial Expenses	-0.2	-0.4	-0.2	-0.2	-0.1	0.0
Non Recurrings	0.0	-0.2	0.0	0.0	0.0	0.0
PBT Rep	4.2	2.7	2.4	2.1	2.6	3.5
Growth	n.a.	-35.6%	-11.4%	-12.2%	22.3%	34.3%
Income Taxes	-1.3	-1.2	-0.8	-0.7	-0.9	-1.2
Tax rate	31.6%	43.7%	35.0%	35.0%	35.0%	35.0%
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Rep	2.9	1.5	1.6	1.4	1.7	2.3
Growth	n.a.	-47.0%	2.2%	-12.2%	22.3%	34.3%
Margin	13.5%	7.1%	6.8%	5.3%	6.1%	7.7%
Net Income Adj	2.9	1.5	1.9	1.7	2.0	2.6
Growth	n.a.	-47.0%	20.4%	-7.9%	18.1%	28.8%
Margin	13.5%	7.1%	8.0%	6.6%	7.3%	8.9%
CF Statement	2023	2024	2025	2026E	2027E	2028E
FFO	5.2	4.0	5.1	5.2	6.0	6.7
Chg. in Working Capital	0.8	1.5	-0.1	-0.2	-1.0	-0.3
NCF from Operations	5.9	5.5	5.0	5.0	5.0	6.4
CAPEX	-2.7	-4.9	-5.5	-6.3	-2.6	-2.7
Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Investments	-2.7	-4.9	-5.5	-6.3	-2.6	-2.7
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Capital Increases	0.0	0.0	14.2	0.0	0.0	0.0
Other changes in financing	-1.3	0.6	2.2	0.0	0.0	0.0
CHG IN NFP	2.0	1.2	15.9	-1.3	2.4	3.8

Source: Company data and Equita SIM estimates

INFORMATION PURSUANT TO EU REGULATION 2016/958 supplementing Regulation EU 596/2014 (c.d. MAR)

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In the past EQUITA SIM has published studies on Kaleon

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EXPECTED TOTAL RETURN FOR THE VARIOUS CATEGORIES OF RECOMMENDATION AND RISK PROFILE

RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Ord KLN IM MOST RECENT CHANGES IN RECOMMENDATION AND/OR IN TARGET PRICE:

Date	Rec.	Target Price	Risk.	Comment
April 1, 2026	Buy	5,00	High	-
February 9, 2026	Buy	5,00	High	Initiation of coverage

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	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	52.3%	59.2%
HOLD	43.0%	32.4%
REDUCE	2.6%	4.2%
NOT RATED	2.0%	4.2%

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