



KALEON: EQUITA and TP ICAP Midcap Initiate Coverage with BUY Recommendations and Price Targets of €5.00 and €5.50 per share, respectively

Milan, February 10, 2026– 5:45 pm CET – Kaleon, a company controlled by the Borromeo family and specialised in the management and tourism enhancement of artistic, natural, and cultural heritage, today announces that leading Italian and French brokers, EQUITA and TP ICAP Midcap, have initiated research coverage of its stock.

EQUITA has published a BUY recommendation with a target price of €5.00 per share, while TP ICAP Midcap, has also initiated coverage with a BUY recommendation and a target price of €5.5 per share, representing a potential significant upside compared to February 9 closing price.

The research reports are publicly available on [Borsa Italiana Website](#), as well as on Kaleon website in the [investor relations section](#).

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 informations: <https://kaleon.com/>



KALEON™

HERITAGE MANAGEMENT

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