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HERITAGE MANAGEMENT

KALEON: THE BOARD OF DIRECTORS HAS APPROVED THE SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

- **Consolidated revenues of €23.2 million (+6.8% year-on-year; +9.2% at current perimeter)**
- **Adjusted EBITDA of €6.1 million (+10.7% year-on-year), Adjusted EBITDA margin of 26.3%**
- **Net profit of €1.6 million, broadly in line with 2024 (€2.1 million excluding the impact of extraordinary costs related to the IPO attributable to the period)**
- **Net cash of €3.2 million**
- **Ordinary and extraordinary Shareholders' Meeting convened for April 29, 2026**
- **Transformational year: completion of the dual-listing on Euronext Growth Milan (KLN) and Euronext Growth Paris (ALKLN), with first day of trading on December 1, 2025, and inauguration of the Castelli di Cannero (June 2025) following more than ten years of investment and restoration**

Milan, March 30, 2026 – The Board of Directors of Kaleon S.p.A. (“**Kaleon**” or the “**Company**”), a company linked to the Borromeo family specializing 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), has reviewed and approved the separate financial statements and the consolidated financial statements for the year ended December 31, 2025, which have not yet been audited, to be submitted to the Shareholders' Meeting to be held on 29 April 2026 in first call and, if necessary, on 5 May 2026 in second call.

Vitaliano Borromeo Arese Borromeo, Chairman of the Board of Directors of Kaleon, commented: *“2025 was a particularly eventful and transformational year for the Group. We successfully completed the dual listing on Euronext Growth Milan and Euronext Growth Paris, strengthening the Group’s capital structure, enhancing its international visibility and laying the foundations to support our development plan. At the same time, we inaugurated the Castelli di Cannero, thereby expanding our portfolio of premium destinations on Lake Maggiore. The results for the year confirm the strength of our business model, with simultaneous growth in revenues and adjusted EBITDA margin. We approach 2026 with confidence, ready to continue our growth trajectory and to pursue new opportunities in the management of high-quality cultural assets, further expanding our portfolio of managed assets”.*

BUSINESS PERFORMANCE

Key Financial Highlights

The Kaleon Group's **consolidated revenues** as at December 31, 2025 amounted to **€23.2 million**, representing an increase of **+6.8%** compared to €21.7 million in 2024. Revenue growth at current perimeter (excluding revenues from administrative management services subject to spin-off in February 2025) stood at **+9.2%**. The breakdown of revenues by service category and by location had already been disclosed to the market in the press release dated February 16, 2026; it is worth noting that the main growth drivers were **Ticketing (+10%)** and **Food & Beverage (+12%)**, while among locations, **Isola Bella (+11%)** and **Isola Madre (+7%)** performed particularly well.

Adjusted EBITDA for FY 2025 amounted to **€6.1 million (+10.7%)**, compared to €5.5 million in 2024, with an **Adjusted EBITDA margin of 26.3%** (25.4% in 2024). Adjusted EBITDA is calculated excluding non-recurring income of €0.5 million (capital gain from the contribution of a business unit) and non-recurring costs of €0.4 million (management incentive bonuses related to the IPO).

Operating profit (EBIT) post non-recurring items, amounted to **€2.6 million**, compared to €3.1 million in 2024. The decrease is entirely attributable to **higher depreciation and amortization (+47.2%, equal to approximately +€1.1 million)**, of which approximately €0.5 million relates to extraordinary costs incurred and capitalized in connection with the IPO.

Net profit amounted to **€1.6 million**, slightly up compared to €1.5 million in 2024 (+1.2%), confirming the Group's solid profitability even in a year characterized by significant non-recurring charges. Excluding the impact of amortization of capitalized costs related to the IPO attributable to the period, net profit would have amounted to approximately **€2.1 million**.

Financial results

Cash flow from operating activities was positive at **€5.2 million** (€6.0 million in 2024), confirming the Group's ability to generate cash on a recurring basis. Investments in intangible assets, amounting to €7.7 million, mainly relate to capitalized costs associated with the listing process.

The most significant financial development is the marked improvement in the **Net Financial Position**, which turned positive at **€3.2 million** as of December 31, 2025, compared to -€12.7 million as of December 31, 2024. This positive change is primarily attributable to the cash proceeds from capital increases resolved in the context of the listing, amounting to €16.5 million.



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Key Economic and Financial Indicators

Key indicators (€ mln)	FY 2025	FY 2024	Change %
Consolidated revenue	23.2	21.7	+6.8%
of which current perimeter	23.1	21.2	+9.2%
EBITDA Adjusted	6.1	5.5	+10.7%
EBITDA Adjusted Margin (%)	26.3%	25.4%	+0.9 pp
EBIT post non-recurring items	2.6	3.1	(15.1%)
Net profit	1.6	1.5	+1.2%
Net profit, excluding the impact of listing costs for the period	2.1	1.5	+33.7%
Net Financial Position	3.2	(12.7)	n.m.
Cash flow from operating activities	5.2	6.0	(13.7%)

SIGNIFICANT EVENTS DURING THE YEAR

During 2025, the Group carried out several strategically significant transactions Completion of the implementation of the new ERP system and related management and monitoring interfaces;

- With effect from February 1, 2025, spin-off of administrative and management services activities to the former subsidiary Vigilo RE S.r.l. (disposed of on July 29, 2025), with the aim of focusing on the core business;
- Opening to the public of the Castelli di Cannero on June 28, 2025, following a restoration project lasting approximately ten years, with approximately 10,000 visitors during the initial partial season;
- Change of corporate name to Kaleon S.r.l. (formerly SAG S.r.l.) in July 2025 and subsequent transformation into Kaleon S.p.A. following the extraordinary shareholders' meeting held on October 20, 2025;
- Paid-in capital increase resolved on October 31, 2025, for a total amount of €16.5 million, through the issuance of 4,125,000 new ordinary shares at a price of €4.00 per share;
- Admission of the ordinary shares to trading on Euronext Growth Milan (Ticker: KLN) and Euronext Growth Paris (Ticker: ALKLN), with trading commencing on December 1, 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On February 18, 2026, in order to expand its food & beverage operations on Isola Bella, the Parent Company acquired **Lago Alto S.r.l.** and took the management - through a business lease agreement - of the “Caffè Lago” bar, assuming the relevant lease for the premises where the business is carried out.

OUTLOOK

Management expects 2026 to be another positive year, both in terms of tourism flows and from an economic and financial standpoint. The Group will continue to innovate and invest in the sites currently under management and is actively pursuing new cultural and artistic sites to be integrated into its innovative business model, based on the separation between asset ownership and management. In this regard, the Company is engaged in advanced discussions with several counterparties to further expand its portfolio of managed assets.

The Group continuously monitors international geopolitical developments — in particular the conflict in the Middle East — and the related potential impacts on the free movement of people, which, to date, do not give rise to particular concerns.

ALLOCATION OF NET PROFIT

The Board of Directors of Kaleon S.p.A. has proposed to allocate the net profit for the year, amounting to € 1,323,494, as follows:

- €66,175 to the legal reserve;
- the remaining amount, equal to €1,257,319, entirely to retained earnings.

PROPOSAL TO THE SHAREHOLDERS' MEETING TO AUTHORISE THE PURCHASE AND DISPOSAL OF TREASURY SHARES PURSUANT TO ARTICLES 2357 ET SEQ. OF THE ITALIAN CIVIL CODE

The Board of Directors of Kaleon has resolved to submit to the approval of the Shareholders' Meeting a proposal to authorise the purchase and disposal of treasury shares.

The proposal is aimed at providing the Company with a useful strategic investment opportunity for any purposes permitted under applicable European and national regulations, including the purposes set out in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation, “**MAR**”) and its implementing provisions, where applicable, as well as in market practices permitted under Article 13 MAR, including, by way of example and without limitation: (i) supporting the liquidity of the shares; (ii) enabling efficient use of the Company's liquidity from a medium- to long-term investment perspective; (iii) using the shares in transactions related to the Company's ordinary business or in projects consistent with its strategic guidelines; (iv) making treasury shares available for incentive plans; (v)



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using treasury shares, in line with the Company's strategic objectives, as consideration in potential extraordinary transactions.

The authorisation is requested in order to grant the Board of Directors the power to carry out purchases, in one or more tranches, in an amount to be freely determined by the Board, up to a maximum number not exceeding 20% of the Company's share capital.

The Board of Directors has resolved to propose to the Shareholders' Meeting that treasury share purchase transactions be carried out on the multilateral trading facilities Euronext Growth Milan and Paris, at a price not lower or higher than 15% of the reference price recorded by the shares in the trading session preceding each individual transaction, in compliance with the trading conditions set out in Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 implementing MAR, and in particular: (i) shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent bid price on the trading venue where the purchase is carried out; (ii) it will not be possible to purchase, on any trading day, a volume of shares exceeding 25% of the average daily trading volume of Kaleon shares over the 20 trading days preceding the purchase dates.

It is further specified that purchases may be carried out according to the methods identified from time to time by the Board of Directors, using any method permitted by applicable regulations (Article 144-bis of the Issuers' Regulation), including public tender offers.

The authorisation will be granted for a period of 18 months from the date of the Shareholders' Meeting convened to approve the proposal. Within the period of the authorisation, if granted, the Board of Directors may proceed with purchases on one or more occasions and at any time, in amounts and at times freely determined in compliance with applicable regulations, with the degree of graduality deemed appropriate in the Company's interest.

With regard to acts of disposal and/or use of treasury shares acquired pursuant to this proposal or otherwise held in the Company's portfolio, such acts may be carried out, within the limits and conditions set by law, pursuant to Article 2357-ter of the Italian Civil Code, at any time and without time limits, in whole or in part, through disposal on the market, in block trades or otherwise off-market, or through the transfer of any real and/or personal rights relating thereto, even prior to having completed the maximum number of treasury shares that may be purchased.

For further information regarding the proposal to authorise the purchase and disposal of treasury shares, reference should be made to the Explanatory Report of the Directors to the Ordinary and Extraordinary Shareholders' Meeting, which will be published on the Company's website www.kaleon.com, in the Investor Relations/Shareholders' Meetings section, within the time limits required by law.

As of today, the Company does not hold any treasury shares.

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting a proposal to amend the Company's bylaws in order to introduce the provisions governing the appointed representative pursuant to Article 135-undecies.1 of the Consolidated Financial Act (TUF), as a method for participation in and exercise of voting rights at shareholders' meetings.

The proposal incorporates the provisions introduced by Law No. 21 of March 5, 2024 ("Capital Markets Law"), also extended to companies listed on Euronext Growth Milan, and provides for the amendment of Article 19 of the bylaws, allowing shareholders' meetings to be held exclusively through the appointed representative, in compliance with applicable regulations.

The Board of Directors—pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulation and the Company's bylaws—has verified that directors Alessandra Perrazzelli and Roberto Mazzotta meet the independence requirements set out in the bylaws and in Article 148, paragraph 3 of the TUF, as referred to in Article 147-ter, paragraph 4 of the TUF, and that they do not fall under any of the circumstances that compromise, or appear to compromise, their independence as identified in the "Policy on quantitative and qualitative criteria for assessing independence requirements pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulation," approved by the Board on October 31, 2025.

CONVENING OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors of Kaleon has resolved to convene the Ordinary and Extraordinary Shareholders' Meeting on April 29, 2026, on first call and, if necessary, on May 5, 2026, on second call, at the times and locations to be specified in the relevant notice of meeting, which will be published in accordance with applicable laws and regulations.

The notice of meeting, which will be published within the statutory and bylaw deadlines, will also specify the procedures for participating in the shareholders' meeting.

FILING OF DOCUMENTATION

The documentation relating to the Shareholders' Meeting will be made available to the public within the time limits prescribed by law at the Company's registered office, on the "eMarket Storage" mechanism managed by Teleborsa S.r.l. (www.emarketstorage.com), on the Company's website (www.kaleon.com), and on the website www.borsaitaliana.it under the section "Shares/Documents".

Please note that the audit of the draft financial statements as at December 31, 2025 has not yet been completed and that the independent auditors' report will therefore be made available within the statutory deadlines.



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This press release is available at Borsa Italiana S.p.A., at the Company's registered office, and in the Investors/Investor Relations/Financial Press Releases section of the website www.kaleon.com.

For the dissemination of regulated information, Kaleon uses the eMarket SDIR circuit managed by Teleborsa S.r.l., with registered office at Piazza Priscilla 4, Rome.

This press release may contain forward-looking statements regarding future events and results of Kaleon S.p.A., which are based on current expectations, estimates and projections regarding the industry in which the Company operates, as well as on current management opinions. Such statements inherently involve risks and uncertainties, as they depend on the occurrence of future events. Actual results may differ materially from those announced due to a number of factors beyond the Company's control, including global economic conditions, the impact of competition, and political and regulatory developments in Italy and abroad.

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31, 2025

<i>Amounts in euros</i>	2025	%	2024	%	Var.	Var %
Turnover from sales and services (Consolidated revenue)	23,172,756		21,688,038		1,484,718	6.80%
VALUE OF PRODUCTION	23,172,756	100.00%	21,688,038	100.00%	1,484,718	6.80%
External operating costs	(8,590,379)	-37.10%	(8,050,395)	-37.10%	(539,984)	6.70%
Personnel expenses	(8,125,938)	-35.10%	(7,700,470)	-35.50%	(425,468)	5.50%
Result for the ancillary area	(354,040)	-1.50%	(423,507)	-2.00%	69,467	-16.40%
EBITDA pre non-recurring items	6,102,399	26.30%	5,513,666	25.40%	588,733	10.70%
Depreciation, amortisation and provisions	(3,558,478)	-15.40%	(2,416,816)	-11.10%	(1,141,662)	47.20%
EBIT pre non-recurring items	2,543,921	11.00%	3,096,850	14.30%	(552,929)	-17.90%
Non-recurring items	85,810	0.40%	-	0.00%	85,810	0.00%
EBIT post non-recurring items	2,629,731	11.30%	3,096,850	14.30%	(467,118)	-15.10%
Financial income and expenses	(192,993)	-0.80%	(213,454)	-1.00%	20,461	-9.60%
Financial assets impairment loss	(35,000)	0.40%	(155,000)	1.90%	120,000	0.00%
PRE-TAX PROFIT	2,401,738	10.40%	2,728,396	12.60%	(326,657)	-12.00%
Income taxes	(846,343)	-3.70%	(1,191,169)	-5.50%	344,826	-28.90%
NET PROFIT	1,555,395	6.70%	1,537,227	7.10%	18,169	1.20%



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CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION AS AT 31 DECEMBER 2025

<i>Amounts in euros</i>	2025	2024	Changes
Total fixed assets A	26,970,535	22,714,697	4,255,838
Intangible fixed assets	16,941,083	12,890,088	4,050,995
Tangible fixed assets	9,949,452	9,749,609	199,843
Financial assets	80,000	75,000	5,000
Current assets B	2,220,436	2,279,451	(59,015)
Inventory	432,103	518,126	(86,023)
Trade receivables	140,086	359,266	(219,180)
Other receivables	950,976	632,024	318,952
Prepayments and accrued income	697,271	770,035	(72,764)
Current liabilities C	4,772,893	4,733,119	39,774
Trade payables	2,616,796	2,761,363	(144,567)
Payments on account	232,423	103,338	129,085
Social security charges payables	569,960	243,980	325,980
Tax liabilities and other liabilities	1,222,820	1,401,198	(178,378)
Accrued expenses and deferred income	130,894	223,240	(92,346)
Employees' leaving entitlement, provisions for risks and charges = D	1,310,872	1,323,029	(12,157)
Net working capital E = B - C - D	(3,863,329)	(3,776,697)	(86,632)
Net invested capital = A + E	23,107,206	18,938,000	4,169,206
Liquid funds	8,032,416	85,922	7,946,494
Bank loans and borrowings	(4,845,252)	(6,774,544)	1,929,292
Shareholder loans	0	(6,010,400)	6,010,400
Net financial position	3,187,164	(12,699,022)	15,886,186
o/w Medium/long-term	(2,676,611)	(2,550,011)	(126,600)
o/w Short-term (other)	5,863,775	(10,149,011)	16,012,786
Total Shareholders' Equity	(26,294,370)	(6,238,978)	(20,055,392)
Total funds	(23,107,206)	(18,938,000)	(4,169,206)



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CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

<i>Amounts in euros</i>	2025	2024
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	1,555,396	1,537,227
Income tax	846,343	1,191,169
Interest expense/(income)	192,993	213,454
1) Profit (loss) for the year before income tax, interest, dividends and capital gains or losses on disposals	2,594,732	2,941,850
Adjustments for non-monetary items that have not been offset against net working capital		
Provisions	800	1,382
Depreciation and amortisation of fixed assets	3,529,317	2,415,434
Other adjustments (increases/(decreases)) for non-monetary items	453,846	392,470
Total adjustments for non-monetary items not reflected in net working capital	3,983,963	2,809,286
2) Cash flow before changes in net working capital	6,578,695	5,751,136
Changes in net working capital		
Decrease/(Increase) in inventories	86,023	159,984
Decrease/(Increase) in trade receivables	229,360	(61,874)
Increase/(Decrease) in trade payables	(154,567)	1,439,380
Decrease/(Increase) in accrued income and prepaid expenses	72,764	(118,666)
Increase/(Decrease) in accrued expenses and deferred income	(92,346)	(122,910)
Other decreases/(Other increases) in net working capital	(13,172)	134,661
Total changes in net working capital	128,062	1,430,575
3) Cash flow after changes in net working capital	6,706,757	7,181,711
Other adjustments		
Interest received/(paid)	(192,993)	(213,454)
(Income tax paid)	(876,420)	(634,673)
Other receipts/(payments)	(431,003)	(301,274)
Total other adjustments	(1,500,416)	(1,149,401)
Cash flow from operating activities (A)	5,206,341	6,032,310
B) Cash flows from investing activities		
Tangible fixed assets	(1,868,132)	(3,660,141)
Intangible assets	(5,912,023)	(1,206,012)
Financial assets	(40,000)	72,000
Cash flow from investing activities (B)	(7,820,155)	(4,794,153)
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term bank debt	(1,929,292)	(1,202,873)
(Repayment of loans)	(4,010,400)	0
Equity		
Paid-in capital increase	16,500,000	0
Cash flow from financing activities (C)	10,560,308	(1,202,873)
Increase (decrease) in cash and cash equivalents (A+/-B+/-C)	7,946,494	35,284
Exchange rate effect on cash and cash equivalents		
Cash and cash equivalents at beginning of year		
Bank and postal deposits	51,446	24,040
Cash and cash on hand	34,476	26,598
Total cash and cash equivalents at beginning of year	85,922	50,638
Cash and cash equivalents at the end of year		
Bank and postal deposits	7,993,016	51,446
Cash and cash on hand	39,400	34,476
Total cash and cash equivalents at end of year	8,032,416	85,922
Change	7,946,494	35,284



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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/>

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