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# KALEON S.P.A. REPORTS STRONG GROWTH IN THE FIRST HALF OF 2026

- **Preliminary consolidated revenue figure as of 30 June 2026 approved:**
    - ***Consolidated revenues: €12.3 million (+14% YoY)***
    - ***Strong revenue growth across all major service categories: Ticketing +11%, F&B +39%, Retail +36%***
    - ***Growth recorded across all managed sites***
- **Launch of the programme for the purchase and disposal of own shares and granting of a mandate to the intermediary**
- **Grant of the rights relating to all three tranches of the "2026–2028 Stock Grant Plan"**

*Milan, July 30, 2026* – The Board of Directors of **Kaleon S.p.A.** ("**Kaleon**" or the "**Company**"), a company linked to the Borromeo family, specialised in the management and enhancement of significant artistic, natural, and museum heritage for tourism purposes, listed on Euronext Growth Milan (Ticker: KLN) and Euronext Growth Paris (Ticker: ALKLN), approved today the Company's **preliminary consolidated revenue** as of 30 June 2026, which has not been subject to statutory audit.

**Vitaliano Borromeo Arese Borromeo, Chairman of the Board of Directors of Kaleon, commented:** *"The results for the first half of 2026 confirm the strength of Kaleon's business model and the growth trajectory the Group has embarked upon. Our increasingly diversified offering, with its strong focus on delivering a high-quality visitor experience, demonstrates the Group's ability to enhance and unlock the value of its cultural and natural heritage assets. This commitment to quality also provides a solid foundation for pursuing new growth opportunities and expanding our portfolio of third-party assets under management, as evidenced by the recent addition of Vogogna Castle.*

*The 14% increase in consolidated revenue was driven by growth across all our core business lines, with particularly strong performances in the Food & Beverage and Retail segments, both of which contributed to higher average visitor spending during the first half of the year. At the same time, all our key destinations delivered positive year-*

*on-year performance, with Isola Bella continuing to serve as our primary growth driver and the Castles of Cannero making an increasingly meaningful contribution following their full integration into our portfolio.*

*We will continue to invest in the development of our destinations, service innovation and operational efficiency, with the objective of creating sustainable long-term value for all our stakeholders".*

**CONTINUED GROWTH DRIVEN BY THE ONGOING STRENGTHENING OF THE OFFERING AND IMPROVED OPERATIONAL EFFICIENCY**

| € million | As of 30 June 2026 | As of 30 June 2025 | Change |
|---|---|---|---|
| **Consolidated revenues** | **12.3** | **10.8** | **+14.0%** |
| Ticketing | 9.3 | 8.4 | +10.5% |
| Food & Beverage | 2.0 | 1.4 | +38.6% |
| Retail | 0.6 | 0.5 | +36.2% |
| Other services | 0.5 | 0.6* | n.m. |

* Including "Administrative Management Services", which were carved out in February 2025.

**Total preliminary consolidated revenue** as of 30 June 2026 amounted to **€12.3 million**, compared with €10.8 million as of 30 June 2025 (**+14%**), representing an increase of approximately €1.5 million driven by the "Ticketing", "Food & Beverage" and "Retail" business lines.

In particular, as of 30 June 2026, consolidated "**Ticketing"** revenue amounted to €**9.3 million**, **up 11%** compared with the same period in 2025, **accounting for 75% of total first-half 2026 revenue**.
The differentiated pricing strategy, featuring variations between open-dated and fixed-date tickets as well as between weekdays and public holidays, made a positive contribution to revenue growth while enhancing the overall visitor experience. Growth was also supported by the Company's ability to generate synergies across its portfolio of venues through the sale of combined admission tickets.
The Group also recorded a progressive diversification of its visitor base by geographic origin, reflecting both the strong appeal of the venues under management and the well-established relationships between Kaleon and specialised distribution partners.

Total "**Food & Beverage"** revenue as of 30 June 2026 reached **€2.0 million**, showing significant growth (**+39%**) compared with €1.4 million in the same period of 2025, and representing **16%** of total first-half 2026 revenue.

Total "**Retail"** revenue as of 30 June 2026 amounted to **€0.6 million**, significantly increasing (**+36%**) compared with €0.5 million recorded in the same period of 2025, and accounting for 5% of total first-half 2026 revenue.

Total "**Hospitality"** revenue as of 30 June 2026, reported under "Other Services", reached €**0.1 million**, substantially in line with the €0.1 million recorded in the same period of 2025, representing 1% of total first-half 2026 revenue.

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Lastly, within "**Other Services**", the "**Events**" and "**Other**" business lines (comprising toll revenues from Mottarone Park, income generated from the recharge of lake transport costs, and other miscellaneous revenues) reported revenues of €**0.1 million** and €**0.3 million**, respectively, broadly in line with the €0.1 million and €0.3 million recorded as of 30 June 2025.

**GROWTH CONTINUES TO BE DRIVEN BY ISOLA BELLA, WITH STEADY IMPROVEMENTS ACROSS ALL VENUES**

| € million | As of 30 June 2026 | As of 30 June 2025 | Change |
|---|---|---|---|
| **Consolidated revenues** | **12.3** | **10.8** | **+14.0%** |
| Isola Bella | 7.3 | 6.3 | +16.1% |
| Isola Madre | 2.5 | 2.4 | +4.9% |
| Pallavicino | 1.1 | 0.9 | +17.6% |
| Rocca di Angera | 0.7 | 0.7 | +1.6% |
| Mottarone | 0.6 | 0.4 | +50.5% |
| Castelli di Cannero | 0.1 | 0.0 | - |
| Stresa & other* | 0.1 | 0.1 | n.m. |

* Including "Administrative Management Services", which were carved out in February 2025.

From a managed sites perspective, **Isola Bella continues to confirm its position as the Group's leading tourist attraction, contributing 59% of total revenue**. Revenue generated by the site amounted to €7.3 million in the first half of 2026, up 16% compared with the €6.3 million recorded in the same period of 2025.

**Isola Madre** (**20%** of total revenue) generated revenue of **€2.5 million**, **increasing by 5%** compared with the €2.4 million recorded as of 30 June 2025.

Total revenue generated by **Parco Pallavicino** also increased, reaching **€1.1 million** as of 30 June 2026, **up 18%** compared with the €0.9 million recorded in the same period of 2025, accounting for **9%** of total first-half 2026 revenue. Similarly, total revenue generated by **Rocca di Angera** reached **€0.7 million** as of 30 June 2026, substantially in line with the €0.7 million recorded in the same period of 2025, representing 6% of total first-half 2026 revenue.

Total revenue generated by **Parco del Mottarone** as of 30 June 2026 reached **€0.6 million**, showing significant growth (**+51%**) compared with the €0.4 million recorded in the same period of 2025, and accounting for **5%** of total first-half 2026 revenue.

**Castelli di Cannero**, opened to the public on 28 June 2025 following a 10-year restoration project, generated revenue of **€0.1 million** as of 30 June 2026.

It should be noted that, on 30 September 2026, the Company's Board of Directors will meet to approve the consolidated half-year financial report as of 30 June 2026, which will be subject to a voluntary statutory audit.

**EVENT FOLLOWING THE CLOSURE: FIRST THIRD-PARTY ASSET UNDER MANAGEMENT SINCE THE IPO**

Kaleon has been awarded the management of Vogogna Castle, located in the heart of the namesake medieval village in the province of Verbano-Cusio-Ossola, for a period of nine years. The property represents the first third-party asset taken under management by Kaleon since its stock market listing, marking a significant milestone in the Company's growth and development strategy.

**LAUNCH OF THE SHARE BUYBACK AND DISPOSAL PROGRAMME**

The Board of Directors has launched the share buyback programme (the "**Programme**") and has appointed Equita SIM S.p.A. (the "**Intermediary**") to coordinate and/or independently execute the Programme. Equita SIM S.p.A. is an authorised intermediary for the provision of order execution services on behalf of clients pursuant to Article 1, paragraph 5, letter b) of Legislative Decree No. 58/1998 and will operate in full independence and in compliance with the applicable regulatory requirements, as well as within the limits established by the Shareholders' Meeting resolution. The Programme will be carried out in accordance with the purposes and procedures permitted under applicable laws and regulations, including the purposes set out in Article 5 of Regulation (EU) No. 596/2014 (the Market Abuse Regulation, hereinafter "**MAR**") and the relevant implementing provisions, where applicable, as well as in accordance with market practices admitted pursuant to Article 13 of MAR, for the following purposes: enabling the Company to hold treasury shares to be used in transactions consistent with its strategic objectives, including extraordinary corporate or financial transactions, share exchanges and capital operations; supporting, in compliance with applicable regulations, the liquidity and orderly trading of the Company's shares; efficiently deploying available liquidity from a medium- to long-term perspective; and implementing incentive and loyalty schemes for directors, employees, collaborators and other parties identified by the Board of Directors.

In particular, the Programme provides for the purchase of ordinary shares of the Company, with no nominal value, up to a maximum number of shares which, taking into account the Kaleon treasury shares from time to time held by the Company or its subsidiaries, shall not exceed 20% of the share capital. Purchases may be carried out in one or more tranches within 18 months from the date of the relevant resolution and therefore by 29 October 2027, unless the Programme is terminated earlier upon reaching the predetermined share threshold or following revocation.

The Programme provides that purchases of treasury shares will be carried out on the multilateral trading systems Euronext Growth Milan and Euronext Growth Paris at a price neither lower nor higher by more than 15% than the reference price of the share recorded in the trading session preceding each individual transaction. Purchases will be conducted in compliance with the trading conditions set out in Article 3, paragraph 2, of Delegated Regulation (EU) 2016/1052, implementing MAR, and in particular: (i) shares may not be purchased at a price higher than the greater of the price of the last independent transaction and the current highest independent bid price at the trading venue where the purchase is executed; (ii) on any trading day, the volume of shares purchased may not exceed 25% of the average daily trading volume of Kaleon shares over the 20 trading days preceding the date of purchase, without prejudice to exceptional cases provided for by applicable laws, regulations or market practices admitted by CONSOB.

The Intermediary will commence purchases starting from 3 August 2026 and continue until the expiry of the 18-month validity period of the Shareholders' Meeting authorisation (29 October 2027), or, if earlier, until the revocation of such authorisation, or until the maximum number of shares or maximum consideration threshold has been reached. Prior to each transaction, the Company will verify the availability of distributable profits and available reserves resulting from the latest duly approved financial statements, as well as compliance with all applicable legal, regulatory and shareholder approval limits.

The Company also announces that, as of today, it does not hold any treasury shares in its portfolio.

Any subsequent amendments to the Programme will be promptly disclosed to the public in accordance with the procedures and timelines established by applicable regulations.

**IMPLEMENTATION OF THE 2026–2028 STOCK GRANT PLAN (the "Plan")**

With reference to the Stock Grant Plan approved on 13 July 2026, the Board of Directors has (i) identified by name the beneficiaries of the Plan (the "**Beneficiaries**"), (ii) determined the maximum number of Rights to receive ordinary shares of Kaleon S.p.A. to be granted to each Beneficiary, in accordance with the terms and conditions set out in the relevant Regulations (the "**Rights**"), and (iii) defined the performance objectives whose achievement will be a condition precedent, pursuant to the Regulations, for the allocation of shares to each Beneficiary (the "**Objectives**").

In particular, the Board of Directors has determined the total number of Rights to be allocated to the Beneficiaries across all three tranches of the Plan, amounting to 566,563 Rights out of a maximum of 706,250 Rights available for allocation under the Plan, corresponding to 566,563 shares of the Company.

The Beneficiaries have been divided into different categories based on their roles and responsibilities within the Company and the Group, with a different number of Rights allocated to each category in accordance with the Plan:
Category A: includes the executive directors of the Company and the Group among the Beneficiaries;
Category B: includes the employees (levels I, II and III) and/or consultants of the Company and the Group among the Beneficiaries.

Among the Beneficiaries belonging to Category B, the number of Rights and the Objectives assigned have been differentiated, with particular reference to individual KPIs. Conversely, no differentiation has been made with regard to the number of Rights or the Objectives assigned to Beneficiaries belonging to Category A.

For further information on the Plan, please refer to the Regulations available on the Company's website at www.kaleon.com, in the Governance section.

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This press release is available on the Company's website at www.kaleon.com, in the Investor Relations – Price Sensitive Press Releases section, and on https://www.emarketstorage.it/en.

**About Kaleon:**

Kaleon is the new name of SAG S.r.l., 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 Borromean Islands archipelago, the Pallavicino Park in Stresa, the Mottarone Park, with 500 hectares of woodland area extending between Lake Maggiore and Lake Orta, the Rocca di Angera on the Lombardy side in the province of Varese, and the Cannero Castles in Upper Verbano, opened to the public on 28 June 2025 after a ten-year restoration project. 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 2023, Kaleon welcomed more than one million visitors. In 2025, the Company reported revenues of €23.2 million, with an EBITDA margin of 26.3%. Following steady growth (CAGR 2015 – 2024: +10%), 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/

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