

KALEON S.P.A.: BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2026

Growth trajectory and Group's ability to maximise value of the assets and destinations under management further confirmed

- Consolidated revenue of 2026 totaled €12.3 million (+14.0% compared to €10.8 million as of June 30, 2025);
- EBITDA of €2.6 million (-9.2% compared to €2.9 million as of June 30, 2025), with an EBITDA margin of 21.0% (26.3% in the first half of 2025) reflecting the extraordinary costs and strategic investments made over the period in connection with the launch on the new activities;
- Net income of €0.4 million, down from €1.3 million in the first half of 2025;
- A positive net financial position (net cash) of €2.2 million as of June 30, 2026, compared to €3.2 million (net cash) as of December 31, 2025;
- The first half further confirms the Group's solid growth trajectory and its growing ability to maximise value of the assets and destinations under management, also supported by the investments made and the continued strengthening of the organisational structure to support the launch and ramp-up of the new activities.

Milan, September 30, 2026 – The Board of Directors of **Kaleon S.p.A.** (“**Kaleon**” or the “**Company**”), a company linked to the Borromeo family and specializing in the management and enhancement of significant artistic, natural, and museum heritage for tourism purposes, listed on Euronext Growth Milan (Ticker: KLN) and on Euronext Growth Paris (Ticker: ALKLN), has approved the consolidated half-year financial report as of June 30, 2026, prepared in accordance with the provisions of the Italian Civil Code and Italian Legislative Decree No. 127 of April 9, 1991, as interpreted and supplemented by the accounting standards issued by the OIC.

Vitaliano Borromeo Arese Borromeo, Chairman of the Board of Directors of Kaleon, said: “*The first half of 2026 confirms the strength of Kaleon's growth trajectory, with consolidated revenue up 14% compared to the same period last year. This performance reflects growth in our core business segments and, more broadly, the Group's ability to enhance the value of the assets and destinations we manage ever more effectively.*

During the period, we also accelerated the Group's development and diversification, with the launch of new activities in Food & Beverage and Hospitality segments, and, above all, the award of the concession to manage the Castello di Vogogna. This is a particularly significant milestone for Kaleon, as it represents the first concrete application, since our listing, of our business model to the management of a major cultural heritage asset owned by a third party.

This growth requires investment and a strengthening of our organizational, commercial, and operational structure, which are essential to support new activities and guide the Group through its next stage of development. Against this backdrop, the change in EBITDA during the period should also be viewed in light of higher marketing expenses and costs associated with the ramp-up of new activities, while the most seasonal months of our business have yet to deliver their full impact.

We are therefore approaching the coming months with confidence, mindful that the path we have embarked on requires continued investment and the ability to seize new opportunities. Our objective remains to consolidate Kaleon's position as a leading platform for the management and enhancement of exceptional cultural and tourism heritage sites, through a model capable of combining heritage preservation, economic sustainability, and the quality of the visitor experience."

BUSINESS PERFORMANCE

Key Financial Results

Kaleon Group's **consolidated revenue** as of June 30, 2026, amounted to **€12.3 million**, up **14.0%** from the €10.8 million reported for the first half of 2025. A detailed breakdown of revenue by service category and by site had already been disclosed to the market in the press release dated July 30, 2026. As a reminder, the main growth segments were **"Ticketing" (+11%)**, **"Food & Beverage" (+39%)**, and **"Retail" (+36%)**, while all sites recorded growth.

EBITDA for the first half of 2026 totaled **€2.6 million (-9.2%)** compared to €2.9 million in the first half of 2025, with an **EBITDA margin of 21.0%** (26.3% in the first half of 2025). This decrease is mainly attributable to a significant **increase in advertising expenses and initiatives aimed at attracting customers** to tourist sites, for approximately **€0.2 million**, as well as **higher costs related to seasonal employment, mainly due to the ramp-up of operations at the Castelli di Cannero site and the new Lago Alto bar/café on Isola Bella.**

Personnel expenses also increased due to the early recruitment required for the launch of new activities, the strengthening of the operational and management structure, and the introduction of the new employee welfare and benefits scheme. The increase in service costs also reflects **advisory fees and expenses related to the Company's new status as a listed company, for approximately €0.3 million, which were not incurred in the comparative period.**

EBITDA is partly affected by the increase in occupancy levels, which resulted in greater operating pressure. Given the seasonality of the Group's business, these costs generally weigh more heavily on first-half earnings than on the second half, which historically benefits from higher business volumes and revenue.

Operating income (EBIT) after non-recurring items amounted to **€0.7 million**, compared with €1.9 million in the first half of 2025. In addition to the factors described above, the decrease mainly reflects **higher depreciation and amortization expenses (+31.5% compared with H1 2025, or €1.9 million)**, related to new investments and the full-period impact of amortization of costs incurred in 2025 in connection with the IPO.

Net income amounted to **€0.4 million**, compared to €1.3 million in the first half of 2025 (-71.4%).

Key Balance Sheet and Financial Indicators

The main financial development to note is the change in the **net financial position**, which remained positive (**net cash**) at **€2.2 million** as of June 30, 2026, compared to €3.2 million (net cash) as of December 31, 2025. This change of approximately €1.0 million is primarily attributable to the acquisition of the stake in Lago Alto S.r.l., which took place on February 18, 2026 for approximately €1.2 million.

Cash and cash equivalents as of June 30, 2026 amounted to **€6.3 million**, compared to €8.0 million as of December 31, 2025. **Shareholders' equity** increased slightly to **€26.7 million**, compared to €26.3 million in 2025.

Cash flow from operating activities was positive at **€2.5 million** (€2.9 million in the first half of 2025), once again confirming the Group's ability to generate cash on a sustainable basis. Investments in intangible assets mainly relate to goodwill arising from the consolidation of the new subsidiary, Lago Alto S.r.l.

Key Economic and Financial Indicators

Key Indicators (€m)	H1 2026	H1 2025	Change
Consolidated revenue	12.3	10.8	+14.0%
EBITDA	2.6	2.9	-9.2%
EBITDA Margin	21.0%	26.3%	-5.3 pts
EBIT after non-recurring items	0.7	1.9	-61.5%
Net income	0.4	1.3	-71.4%

Key Indicators (€m)	30.06. 2026	31.12.2025	Change
Cash and cash equivalents	6.3	8.0	-21.4%
Net financial position	+2.2	+3.2	-31.6%
Equity	26.7	26.3	+1.4%

It should be noted that the EBITDA as of June 30, 2025, presented above, has been normalized to exclude €0.5 million of non-recurring income, corresponding to the capital gain related to a business unit contribution completed in 2025.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

During the first half of 2026, the Group completed several transactions of strategic interest:

- In February 2026, parent company Kaleon acquired 100% of the share capital of Lago Alto S.r.l. and took over management, under a business lease agreement, of the business owned by the subsidiary and relating to the bar currently operating as "Caffè

Lago". It also took over the lease of another property used for restaurant activities, which it will operate directly;

- Effective February 24, 2026, parent company Kaleon took over the lease of a property located in Stresa (VB), on Isola Bella, intended for restaurant use. Following renovation work, the restaurant named "Osteria del Teatro" opened its doors in mid-July 2026;
- On June 1, 2026, to expand the "Hospitality" business segment, two additional properties were leased for holiday rental activities;
- On June 30, 2026, following a decision by the municipal council, parent company Kaleon was awarded a 9-year concession to manage the Castello di Vogogna, a tourist site located in the medieval village of Vogogna, in the province of Verbano-Cusio-Ossola, a few kilometers from Lake Maggiore and home to the headquarters of the Parco Nazionale della Val Grande, within a remarkable historical, cultural, and scenic setting. This asset is the first third-party-owned property taken under management by Kaleon since its listing on Euronext Growth Milan and Euronext Growth Paris, marking an important milestone in the Company's development and in the implementation of its business model, which is based on the separation of ownership and management of cultural assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Since the end of the first half of 2026, the following events have occurred:

- At the Shareholders' Meeting held on July 10, 2026, subsidiary Italian Heritage S.r.l. changed its corporate name to "Kaleon Travel S.r.l.". In this regard, we note that all necessary and preparatory steps for the launch of the travel agency business are underway, with operations scheduled to begin in the second half of 2026;
- On July 31, 2026, a lease was signed for a property located in Stresa (VB), intended for the operation of a miniature golf course, beach equipment rentals, Food & Beverage, and related activities, including the adjacent parking area. To date, the site is used exclusively as a bar/café under the name "Pallavicino Bar," forming an integral part of Terre Borromeo's "Food & Beverage" offering on Lake Maggiore and serving as a gathering place, rest spot, and, above all, a landmark for visitors to Parco di Villa Pallavicino. The miniature golf and beach equipment rental activities are under development and could be launched as early as the 2027 season;
- Also on July 31, 2026, the "Villa Cenzina" property complex in Stresa (VB), comprising five residential units intended for seasonal rental, was incorporated into the "Hospitality" offering; it was leased with effect from August 1, 2026;
- In September 2026, Kaleon signed a five-year partnership agreement with the Italian Tennis and Padel Federation and the Nitto ATP Finals, thereby strengthening the international visibility of its cultural heritage. Following this agreement, the closure of Isola Bella to the public for the 2026 season was postponed to November 22.

OUTLOOK

The Kaleon Group continues to actively invest, innovate, and develop both its core business and the business segments it manages, with a view to further implementing its clearly defined growth strategy. This strategy is based on expanding the Group's activities both by enhancing the sites already in its portfolio and by managing new third-party-owned properties in Italy and abroad, while seeking on the one hand to preserve the historical and artistic heritage of

the sites and, on the other, to promote efficient, sustainable management focused on the visitor experience. At the same time, the Group aims to complement the management of tourist sites with a comprehensive range of related services, particularly in Hospitality and Food & Beverage, business areas that continue to expand, as demonstrated by the transactions completed in 2026.

The Group closed the first half of 2026 with revenue growth compared to the same period of the previous fiscal year and anticipates positive results for the full 2026 fiscal year, both in terms of tourist visitation and from an economic and financial standpoint, taking into account the contribution of July, August and September, which constitute the Company's "high season", as well as the opening of the new Castello di Vogogna tourist site and the new restaurant and holiday rental activities.

Building on the activities carried out by management during the first half of 2026, the Group continues to actively seek new sites to manage in order to roll out its innovative business model, based on the separation of ownership and management of real estate assets, and to further consolidate and strengthen the Group's position in the tourism sector, particularly with regard to sites of artistic and cultural interest, as well as its economic and financial performance. The Group naturally continues to monitor developments in international conflicts and the potential risks arising from them, particularly with regard to possible restrictions on the international movement of people, which do not currently give rise to any particular concerns at this time.

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

CONSOLIDATED INCOME STATEMENT (in euros)	H1 2026	H1 2025
A) VALUE OF PRODUCTION		
Revenue	12,347,671	10,833,369
Other income	33,670	560,672
TOTAL VALUE OF PRODUCTION	12,419,974	11,436,700
B) OPERATING EXPENSES		
Purchases of raw materials and goods	1,123,343	857,136
External operating costs	3,132,236	2,079,047
Cost for use of third-party assets	973,615	1,114,468
Personnel expenses	4,534,517	3,843,900
Depreciation, amortization, and impairment	1,857,877	1,412,990
Change in inventories and other expenses	65,696	224,865
TOTAL OPERATING EXPENSES	11,687,284	9,532,406
OPERATING PROFIT (A-B)	732,690	1,904,294
C) FINANCIAL INCOME AND EXPENSES		

Financial Income	31,420	2
Financial Expenses	(63,785)	(127,307)
NET FINANCIAL RESULT	(32,365)	(127,305)
INCOME BEFORE TAXES	700,325	1,776,989
Income Taxes	(332,300)	(489,138)
NET INCOME	368,025	1,287,851

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026

CONSOLIDATED BALANCE SHEET (in euros)	June 30, 2026	12/31/2025
ASSETS		
Intangible assets	18,608,612	16,941,083
Property, plant, and equipment	9,944,954	9,949,452
Financial assets	80,000	80,000
TOTAL FIXED ASSETS (B)	28,633,566	26,970,535
Inventories	627,382	432,103
Receivables (due within one year)	1,295,176	1,091,062
Cash and cash equivalents	6,309,484	8,032,416
TOTAL CURRENT ASSETS (C)	8,232,042	9,555,581
Accrued income and prepaid expenses (D)	599,640	697,271
TOTAL ASSETS	37,465,248	37,223,387
EQUITY AND LIABILITIES		
Share Capital	2,118,750	2,118,750
Share premium	17,381,250	17,381,250
Other reserves and retained earnings	6,794,373	5,238,974
Net income for the period	368,025	1,555,396
EQUITY (A)	26,662,398	26,294,370
Employee severance indemnity - TFR (C)	1,326,462	1,310,872
Shareholder loans	0	0
Bank borrowings (current and non-current)	4,128,639	4,845,252
Accounts payable and other liabilities	5,252,121	4,641,999
TOTAL LIABILITIES (D)	9,380,760	9,487,251
Accrued expenses and deferred income (E)	95,628	130,894

TOTAL EQUITY AND LIABILITIES	37,465,248	37,223,387
NET FINANCIAL POSITION	+2,180,845	+3,187,164
of which medium- and long-term	(1,632,393)	(2,676,611)
of which short-term	+3,813,238	+5,863,775

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

CONSOLIDATED CASH FLOW STATEMENT (in euros)	H1 2026	H1 2025
A) OPERATING ACTIVITIES		
Net income for the period	368,025	1,287,851
Depreciation, amortization, and impairment	1,855,573	1,579,766
Other non-cash adjustments	232,222	(428,361)
Changes in working capital	(82,930)	159,424
Other monetary adjustments (interest, taxes, TFR)	139,395	300,539
CASH FLOWS FROM OPERATING ACTIVITIES (A)	2,512,285	2,927,580
B) INVESTING ACTIVITIES		
Investments in property, plant, and equipment	(867,194)	739,341
Investments in intangible assets	(2,651,410)	(3,908,027)
Change in financial assets	0	(230,000)
CASH FLOWS FROM INVESTING ACTIVITIES (B)	(3,518,604)	(3,398,686)
C) FINANCING ACTIVITIES		
Change in short-term bank debt	(716,613)	709,468
Repayment of shareholder loans	0	0
Cash capital increase	0	0
CASH FLOWS FROM FINANCING ACTIVITIES (C)	(716,613)	709,468
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,722,932)	238,362
Cash and cash equivalents at the beginning of the period	8,032,416	85,922
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,309,484	324,284

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 significant artistic, natural and museum heritage. Its innovative business model separates the management of assets from their ownership, fostering a professional approach to business management. At the heart of the company's business is Terre Borromeo, the brand identifying the prestigious cultural and natural sites on Lake Maggiore associated with the Borromeo family: Isola Bella and Isola Madre in the Borromean Gulf, within the Borromean Islands archipelago; Parco Pallavicino in Stresa; Parco del Mottarone, with 500 hectares of woodland extending between Lake Maggiore and Lake Orta; Rocca di Angera, on the Lombardy shore in the province of Varese; the Castelli di Cannero, in the upper Lake Maggiore area, opened to the public on 28 June 2025 following a ten-year restoration project; and Castello di Vogogna, a new asset managed by the Company. With more than 200 employees and over 40 years of experience in tourism, Kaleon is a pioneer in high-quality cultural tourism. Following sustained growth (2015-2024 CAGR: +10%) and over 1 million visitors recorded for the first time in 2023, the company now aims to expand its activities in Italy and abroad, offering authentic and sustainable cultural experiences for future generations.

For more information: <https://kaleon.com/>

CONTACTS

Kaleon S.p.A.

Giorgia Meretti
Communication Manager
g.meretti@kaleon.it
Tel.: +39 338 672 7571

Kaleon S.p.A.

Mr. Alessandro Pedrazzini
Investor Relations Manager
investorrelations@kaleon.com
Tel.: +39 338 937 7354

NewCap

Louis-Victor Delouvrier / Théo Martin
Investor Relations
kaleon@newcap.eu
Tel.: +33 01 44 71 94 96

NewCap

Nicolas Merigeau/Gaëlle Fromaigeat
Media Relations
kaleon@newcap.eu
Tel.: +33 01 44 71 94 98

Barabino & Partners

Stefania Bassi
s.bassi@barabino.it
Tel.: +39 335 628 2667

Carlotta Bernardi
c.bernardi@barabino.it
Tel.: +39 333 947 7814

Virginia Bertè
v.berte@barabino.it
Tel.: +39 342 978 7585