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Societa' : KALEON

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Oggetto : Kaleon acquires 80% of a water taxi operator to expand its tourism offering on Lake Maggiore

<i>Testo del comunicato</i>

Vedi allegato



Kaleon acquires 80% of a water taxi operator to expand its tourism offering on Lake Maggiore

- Kaleon adds a fleet of 5 boats and 5 water taxi licences
- Kaleon can now offer a comprehensive range of services around Lake Maggiore
- Kaleon strengthens the appeal of its offering to tour operators through bundled offers
- Kaleon continues its strategy of enhancing the visitor experience around Lake Maggiore

Milan, October 13, 2026 – Kaleon S.p.A. (“**Kaleon**” or the “**Company**”), a company affiliated with the Borromeo family, specialising in the management and tourism development of artistic, natural and cultural heritage, listed on Euronext Growth Milan (Ticker: KLN) and Euronext Growth Paris (Ticker: ALKLN), announces that it has completed **the acquisition of an 80% stake** in Navigazione Isole Borromee Lago Maggiore, a passenger boat transport company operating on **Lake Maggiore**.

The acquired company operates a fleet of **5 boats** with **5 water taxi licences**. Its **existing management team** will retain the **remaining 20% stake** and will be entitled to a conditional earn-out payment. They will remain **fully involved in developing the business** alongside Kaleon to ensure **operational continuity**. The retained minority stake, together with the earn-out opportunity, will ensure **strong alignment** between the management team and Kaleon, incentivising the team to drive the company’s future growth and value creation. In addition, Kaleon will hold a **call option** to acquire the remaining 20% stake and ultimately reach full ownership of the company.

Navigazione Isole Borromee Lago Maggiore has demonstrated **consistent growth over the years**, generating approximately **€790k** in revenue in **2025** while maintaining a strong profitability profile.

The transaction is based on an **enterprise value (EV) of €2.0m** and Kaleon is acquiring an 80% controlling stake in the company. The company will be consolidated into Kaleon’s financial statements as of 1 September 2026.

*Through the acquisition of one of the best-established water taxi operators on Lake Maggiore, Kaleon is pursuing its strategy of offering visitors **a comprehensive tourism experience** centred on its exceptional cultural and natural sites. Following restaurants, accommodation and leisure activities, our expansion into lake transport services broadens our offering to include a service directly connected to the visitor journey and the discovery of Lake Maggiore’s islands and shores. We will be able to offer tour operators bundled packages combining transport and site visits, simplifying our relationships with them while bringing us closer to our visitors. Controlling a water taxi company also provides an excellent opportunity to develop our premium offering by facilitating travel for our distinguished guests in privileged conditions. We are delighted to continue expanding our offering through this transaction, thereby increasing the appeal of our sites and, more broadly, helping to establish Lake Maggiore as a must-visit tourist destination,”* said **Vitaliano Borromeo Arese**, Chairman of the Board of Directors of Kaleon.



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

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

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.

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