EQUITY RESEARCH

KALEON
RESULTS REVIEW

BUY
TP 5.5€
Up/Downside: 31%

Buona la Prima! - Fatturato 2025

La prima pubblicazione post-IPO di Kaleon conferma una solida traiettoria di crescita, pienamente in linea con le nostre aspettative, con ricavi 2025 pari a €23,2 milioni, in aumento del +6,8% rispetto al 2024 (+9,2% a perimetro omogeneo). Questa performance rappresenta la prima indicazione tangibile del potenziale della società, alla luce dei continui lavori di ristrutturazione ed espansione in corso sulle Isole Borromee e a Villa Pallavicino.

Il secondo semestre ha registrato una performance particolarmente solida, con una crescita del +7,6% yoy. L'intero esercizio è stato trainato principalmente dal segmento ticketing, che rappresenta il 76% dei ricavi totali e ha messo a segno una crescita del +10% rispetto al 2024. Tale risultato riflette sia gli effetti prezzo sia il successo dei biglietti combinati — con l'offerta *'Isola Bella + Isola Madre'* che si posiziona ora come il secondo biglietto più venduto. Anche il segmento food & beverage (14% dei ricavi totali) ha mantenuto un ritmo solido, in aumento del +12% yoy.

L'hospitality e il retail hanno registrato una crescita più moderata, coerente con la loro fase di sviluppo ancora iniziale. L'hospitality, tuttavia, dovrebbe accelerare in modo significativo a partire dal 2027, sostenuta dall'apertura di nuove camere a Villa Pallavicino e dalla ristrutturazione di due edifici a Stresa.

Isola Bella, che rappresenta il 58% dei ricavi consolidati, ha ottenuto un risultato eccellente con ricavi in crescita dell'+11%, includendo un effetto prezzo che stimiamo nell'ordine della metà della singola cifra percentuale. Da segnalare inoltre il contributo iniziale dei Castelli di Cannero, aperti al pubblico a fine giugno 2025 dopo la ristrutturazione, che hanno aggiunto €0,3 milioni ai ricavi.

La pubblicazione è pienamente in linea con le nostre stime iniziali e conferma l'elevato potenziale della traiettoria di crescita di Kaleon. Considerando le espansioni in corso — in particolare nel food & beverage e nell'hospitality —, il rollout del dynamic pricing, e un effetto prezzo stimato nel range 3–4% annuo, prevediamo una crescita organica dei ricavi 2024–2029e pari a un CAGR dell'8,8%. Ulteriore upside potrebbe derivare dall'eventuale gestione di siti di terzi, con maggiori dettagli attesi in occasione dei risultati FY 2025.

Dal punto di vista valutativo, il titolo tratta attualmente a 7,3x–6,5x EV/EBITDA 2026e–2027e, implicando uno sconto del 15–20% rispetto al nostro peer group, nonostante Kaleon presenti una crescita organica più robusta e un profilo di generazione di cassa particolarmente solido. Questi elementi supportano la nostra view positiva sul titolo. **Ribadiamo pertanto la raccomandazione BUY, con un TP di €5,5.**

Key data	
Price (€)	4.2
Industry	Tourism
Ticker	ALKLN-FR
Shares Out (m)	14.125
Market Cap (m €)	59.1
Next event	FY 2025 - 30.03.2026

Source: FactSet

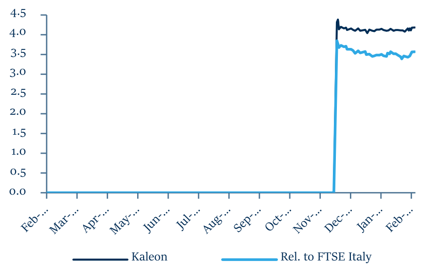
Ownership (%)	
L6A4 S.r.l. (Vitaliano Borromeo)	68.7
Free float	31.3

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.17	0.20	0.23
Change vs previous estimates (%)	na	na	na

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.1	1.5	3.5
Rel FTSE Italy	0.1	2.9	3.1



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e
Sales (m €)	21.7	23.2	26.1	28.6
Current Op Inc (m €)	2.9	3.5	4.6	5.3
Current op. Margin (%)	13.6	15.1	17.5	18.4
EPS (€)	0.00	0.17	0.20	0.23
DPS (€)	0.00	0.00	0.00	0.00
Yield (%)	0.0	0.0	0.0	0.0
FCF (m €)	1.6	-0.9	-0.5	3.4

Valuation Ratio	12/25e	12/26e	12/27e
EV/Sales	2.3	2.1	1.8
EV/EBITDA	8.9	7.4	6.2
EV/EBIT	15.4	11.9	9.8
PE	24.1	20.7	17.9

Source: TPICAP Midcap

Consensus FactSet - Analysts:2	12/25e	12/26e	12/27e
Sales	23.1	25.5	27.8
EBIT	3.5	4.2	4.8
Net income	2.5	2.7	3.0

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	0.0	21.5	21.7	23.2	26.1	28.6
Changes (%)	na	na	0.7	7.0	12.6	9.6
Gross profit	0.0	20.1	20.5	21.7	24.5	26.8
% of Sales	na	93.3	94.6	93.6	93.7	93.7
EBITDA	**0.0**	**6.7**	**5.5**	**6.1**	**7.4**	**8.3**
% of Sales	na	31.3	25.4	26.1	28.3	29.0
Current operating profit	**0.0**	**4.4**	**2.9**	**3.5**	**4.6**	**5.3**
% of Sales	na	20.7	13.6	15.1	17.5	18.4
Non-recurring items	0.0	-0.0	-0.0	0.0	0.0	0.0
EBIT	0.0	4.4	2.9	3.5	4.6	5.3
Net financial result	0.0	-0.2	-0.2	-0.2	-0.2	-0.2
Income Tax	0.0	-1.3	-1.2	-1.3	-1.5	-1.8
Tax rate (%)	0.0	-31.7	-43.6	-35.0	-35.0	-35.0
Net profit, group share	**0.0**	**2.9**	**1.5**	**2.5**	**2.9**	**3.3**
EPS	na	na	na	0.17	0.20	0.23

Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	0.0	20.2	22.6	24.8	28.1	27.8
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.1	0.1	0.7	0.7	0.7
Working capital	0.0	-0.5	-2.5	-2.2	-1.9	-1.5
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	0.0	19.9	20.3	23.3	26.9	27.0
Shareholders equity group	0.0	4.7	6.2	27.2	30.0	33.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.0	1.2	1.3	1.3	1.3	1.3
Net debt	0.0	13.9	12.7	-5.2	-4.5	-7.7
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	0.0	19.9	20.3	23.3	26.9	27.0
Net debt excl. IFRS 16	0.0	13.9	12.7	-5.2	-4.5	-7.7
Gearing net	na	3.0	2.0	-0.2	-0.1	-0.2
Leverage	na	2.1	2.3	-0.9	-0.6	-0.9

Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	0.0	0.0	4.9	4.7	5.8	6.5
ΔWCR	0.0	0.0	1.5	-0.3	-0.2	-0.4
Operating cash flow	0.0	0.0	6.4	4.4	5.6	6.1
Net capex	0.0	0.0	-4.8	-5.3	-6.1	-2.7
FCF	0.0	0.0	1.6	-0.9	-0.5	3.4
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	0.0	0.0	-1.2	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	0.0	16.5	0.0	0.0
Others	0.0	0.0	-0.2	0.0	0.5	0.0
Change in net cash over the year	0.0	0.0	0.0	15.5	-0.2	3.2

ROA (%)	na	14.6%	7.6%	10.5%	10.6%	12.3%
ROE (%)	na	61.6%	24.7%	9.0%	9.5%	9.9%
ROCE (%)	na	15.2%	8.0%	9.5%	10.8%	12.5%

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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
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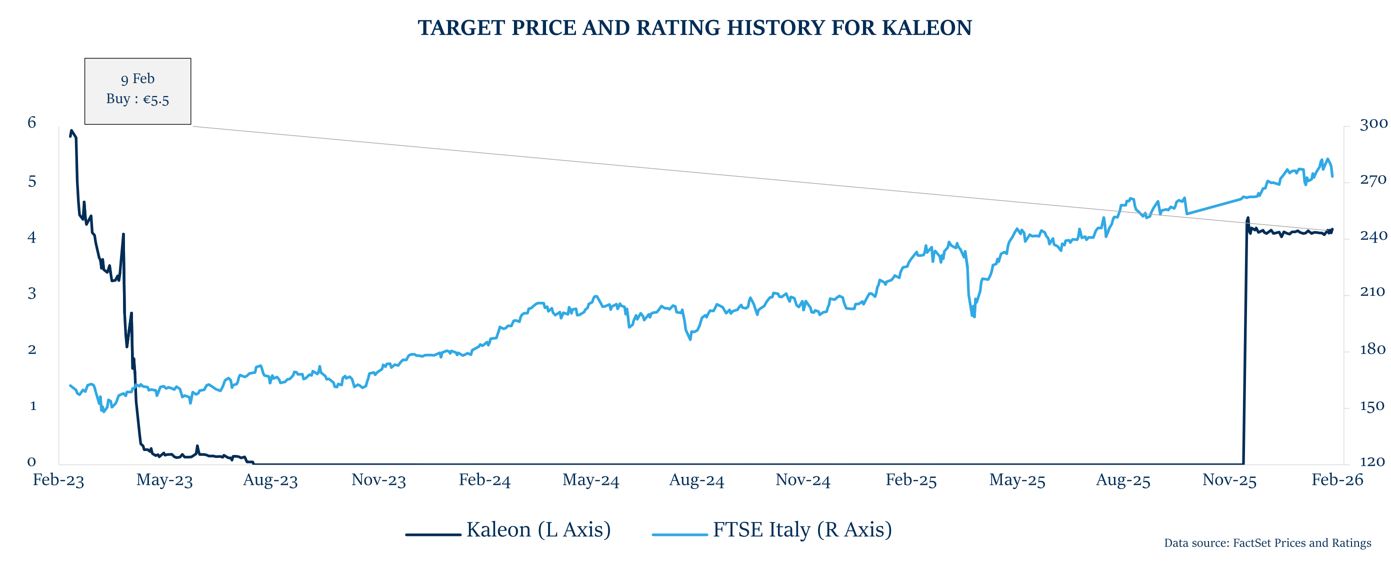

Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
09 Feb 26 - 08:19:44	Alessio Olmi	NA	€ 5.50	€ 4.08	NA	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	74%	71%
Hold	19%	60%
Sell	4%	33%
Under review	4%	100%

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