

Kaleon lists on Euronext

- **64th listing on Euronext in 2025**
- **The company raised €18 million**
- **Market capitalisation at IPO is €56.5 million**



Milan, Paris – 1 December 2025 – Euronext today congratulates Kaleon on its dual listing on Euronext Growth Milan and Euronext Growth Paris.

Kaleon is an Italian company founded by the Borromeo family in 1983, specialising in managing and enhancing major cultural and natural sites. Its innovative model separates management from ownership, enabling a fully professional approach. Key assets include iconic locations around Lake Maggiore, such as Isola Bella, Isola Madre, and Parco Pallavicino. With over 40 years of experience, 194 employees, and more than 1 million visitors in 2023, Kaleon is a leader in high-quality, sustainable cultural tourism, aiming to expand in Italy and abroad.

The listing of Kaleon represents Euronext's 64th listing this year. In the placement phase, Kaleon raised €18 million (of which € 1.5 million coming from greenshoe option).

The free float at the time of admission is 29.2% (31.86% assuming the full exercise of the greenshoe option) and the market capitalisation at IPO amounts to €56.5 million.

Vitaliano Borromeo, Chairman of Kaleon, said: *"Today we mark a new milestone in our journey: being the first to be simultaneously listed on the Milan and Paris markets demonstrates the strength of our project and our commitment to bringing a truly innovative model to the heart of Europe. With the same determination that has guided us for forty years, we will continue to enhance extraordinary cultural sites, generating value for local communities, fostering development, employment, and new local collaborations, and turning cultural heritage into a true engine of growth. The interest with which the market has welcomed us confirms how anticipated and widely shared this vision is."*



Vitaliano Borromeo, Chairman of Kaleon, Davide Molteni, CEO of Kaleon and Giberto Borromeo, Vice Chairman of Kaleon

CONTACTS**MEDIA – mediateam@euronext.com**

Italy	Ester Russom	+39 02 72 42 67 56
France	Flavio Bornancin-Tomasella	+33 1 70 48 24 45

About Kaleon

Kaleon is the new name of SAG S.r.l., a company founded in 1983 by the Borromeo family and specialized in the management, protection, and enhancement of major artistic, natural, and museum assets. Its business model is innovative, separating asset management from asset ownership and thereby enabling a fully managerial approach to operations. The Company's core business, Terre Borromeo, is the brand identifying the prestigious cultural and natural sites on Lake Maggiore associated with the Borromeo family, including Isola Bella and Isola Madre in the Borromeo Gulf within the Borromean Islands archipelago; Parco Pallavicino in Stresa; Parco del Mottarone, a 500-hectare woodland area extending between Lake Maggiore and Lake Orta; the Rocca di Angera, on the Lombardy side in the Province of Varese; and the Castelli di Cannero, in the upper Verbano area, opened to the public on 28 June 2025 following a 10-year restoration project. With 194 employees as of 30 June 2025 and more than 40 years of experience in the tourism sector, Kaleon is positioned as a pioneer in high-quality cultural tourism. In 2023, Kaleon welcomed over 1 million visitors. In 2024, the Company generated revenues of €21.7 million, with an operating margin of approximately 25%. Following a steady growth path (2015–2024 CAGR +10%), the Company now aims to expand its activities both in Italy and abroad, offering authentic and sustainable cultural experiences for future generations.

About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal.

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In November 2025, Euronext successfully acquired a majority stake in the Athens Stock Exchange (ATHEX), further expanding its footprint and strengthening its pan-European market infrastructure.

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