



LEMON[®]
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NEXT GEMS 2025

October 21st, 2025



Sciacca (AG) - 312 kWp SunPower
photovoltaic system



Maria Laura Spagnolo
Chairman of BoD and
co-CEO



Enrico Rizzo
Administration and
Accounting Manager



TAILOR-MADE RENEWABLE PLANT

Design, supply and installation of photovoltaic, thermo-hydraulic and storage systems, as well as the design of solutions for energy efficiency, targeting B2C and B2B



BUSINESS MODEL COMPLETELY INTEGRATED

Marketing, design, installation, testing and after-sales totally internalized with 4 business lines: photovoltaic, photovoltaic and agrivoltaic systems, co-development and development of BESS, energy efficiency



A STRONG PIPELINE

During the H1 25, projects and connection requests were started for approximately 34MW of plants intended for photovoltaic parks



POSITIONING IN A STRATEGIC MARKET

High potential market with many operators and high growth possibilities



HIGHLY QUALIFIED MANAGEMENT

Young management with an excellent experience in the sector (over 15 years) and the key managers in the shareholder's structure



LISTED ON EGM MARKET

Listed since December 2023 on the Euronext Growth Milan Market of the Italian Stock Exchange

1. PHOTOVOLTAIC

- **Core business;**
- **Fully integrated business line**
- **Commercial development** in the Italian territory (hiring of commercial agents and opening of physical spaces in target cities).
- Clients: Retail (**B2C**) and medium/small industrial and commercial (**B2B**) customers



2. PHOTOVOLTAIC AND AGRIVOLTAIC SYSTEMS (PHOTOVOLTAIC PARKS)

- **Design and construction of the plant with the aim of selling it;**
- Conclusion of **multi-year management and maintenance contracts** (period ≥ 25 years);
- **Stable flows** over time through such contracts;
- **Commissioning** of the systems ≤ 15 months with valorization of integrated internal skills;
- **Business lines recently launched in line with growth strategies**



3. CO-DEVELOPMENT AND DEVELOPMENT OF BESS

- Participation activities started in projects relating to **large storage plants assisted by leading operators** in the sector;
- Design **contracts lasting 12/24 months** with **milestone invoicing**;
- Scouting of sites of interest, preliminary planning, obtaining authorization;
- Business lines recently launched in line with growth strategies



4. ENERGY EFFICIENCY

- Design of **energy efficiency solutions for building systems**;
- New installation or modernization of thermo-hydraulic and air conditioning systems.





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UPDATES & PIPELINE



Cinisi (PA) – 616 kWp SunPower
photovoltaic system



28
FEB.

Signed a contract with the company **Alfa Graniti S.r.l.** for the realization of a photovoltaic system worth **€ 1 million**.

27
JUN.

Signed a preliminary purchase agreement with **Alfa Graniti S.r.l.** to build a fixed ground-mounted photovoltaic plant for the production of electricity from photovoltaic sources ('**Parco Lemon 6**'). The sale of the plant is valued at a total of **€ 4.3 million**.

30
JUN.

Formally invited by **Capacita Power Investments LLC** ("Capacita Power") to act, on an exclusive basis, as the **EPC Contractor for a 450 MW Solar Farm Photovoltaic Project in Guinea Conakry** (Republic of Guinea).

26
SEPT.

Prepared the preliminary design and submitted a technical and economic offer of **€45.8M** offer for the first 50MW project. This offer has been accepted by **Capacita Power**, subject to obtaining financing for the first 50MW phase.

27
SEPT.

Signed a binding and irrevocable expression of interest between the main shareholders and **ENASARCO ENERGIA S.p.A.** for the **sale to ENASARCO ENERGIA of 25% of Lemon Sistemi's share capital**.



The pipeline consists of 11 Photovoltaic Parks, at different stages of development, divided as follows:

- **5 Photovoltaic Parks (14.32 MW):** ready-to-build status
- **1 Photovoltaic Park (5.05 MW):** ready-to-build status but requires renewal of the real right of use of the land;
- **3 Photovoltaic Parks (9.67 MW):** expected to reach *ready-to-build* status by 2026;
- **1 Photovoltaic Park (3.3 MW):** has received the connection offer (STMG) and is currently under evaluation for acceptance;
- **1 Photovoltaic Park (2.04 MW):** awaiting receipt of the connection offer (STMG).

PLANT PHASE

MW

Authorised	14.32
Authorised - land renewal negotiations underway	5.05
Connection offer accepted, authorisation process initiated	9.67
Connection offer received, to be evaluated for acceptance	3.30
Connection offer pending	2.04
Rejected projects*	19.75
Total	54.13

* 4 Photovoltaic Parks (19.75 MW) were rejected because the connection estimates received were not considered adequate to make the project marketable (very high connection costs and very long connection times).



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FINANCIALS

H1 2025



Cinisi (PA) – 616 kWp SunPower
photovoltaic system

VALUE OF
PRODUCTION**€ 4.1 M**

€ 4.4 M in H1 2024

EBITDA

€ 1.0 M

€ -0.4 M in H1 2024

EBITDA
MARGIN**25.1%**

-9.6% in H1 2024

NET RESULTS

€ 0.5 M

€ -1.7 M in H1 2024

NET EQUITY

€ 7.7 M

€ 7.2 M in FY 2024

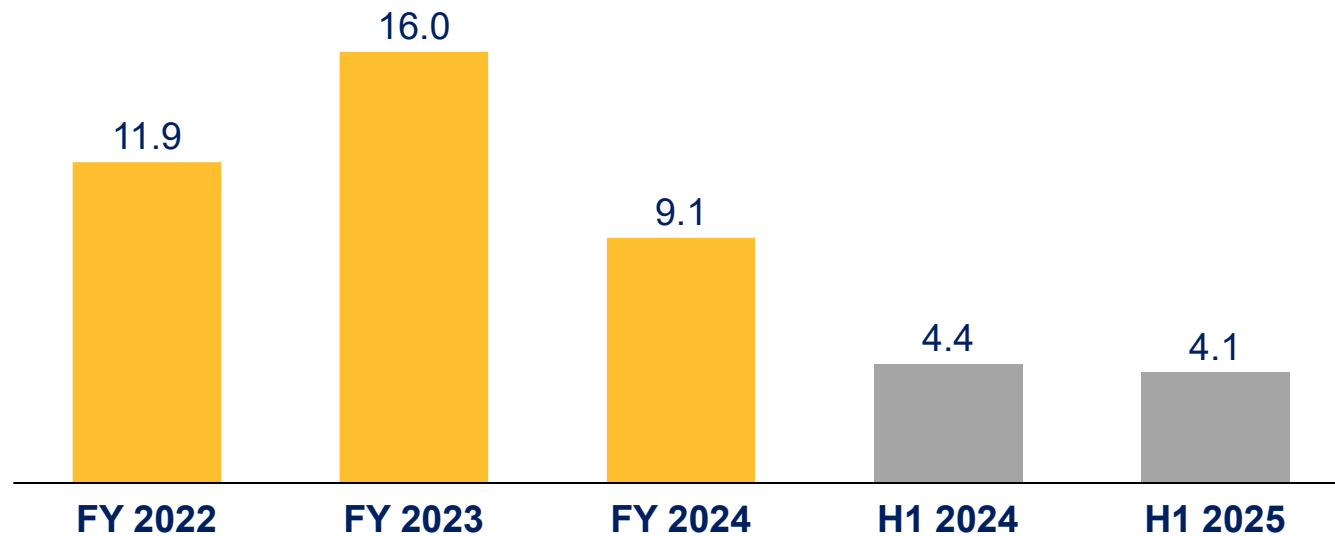
NET DEBT

€ 5.3 M

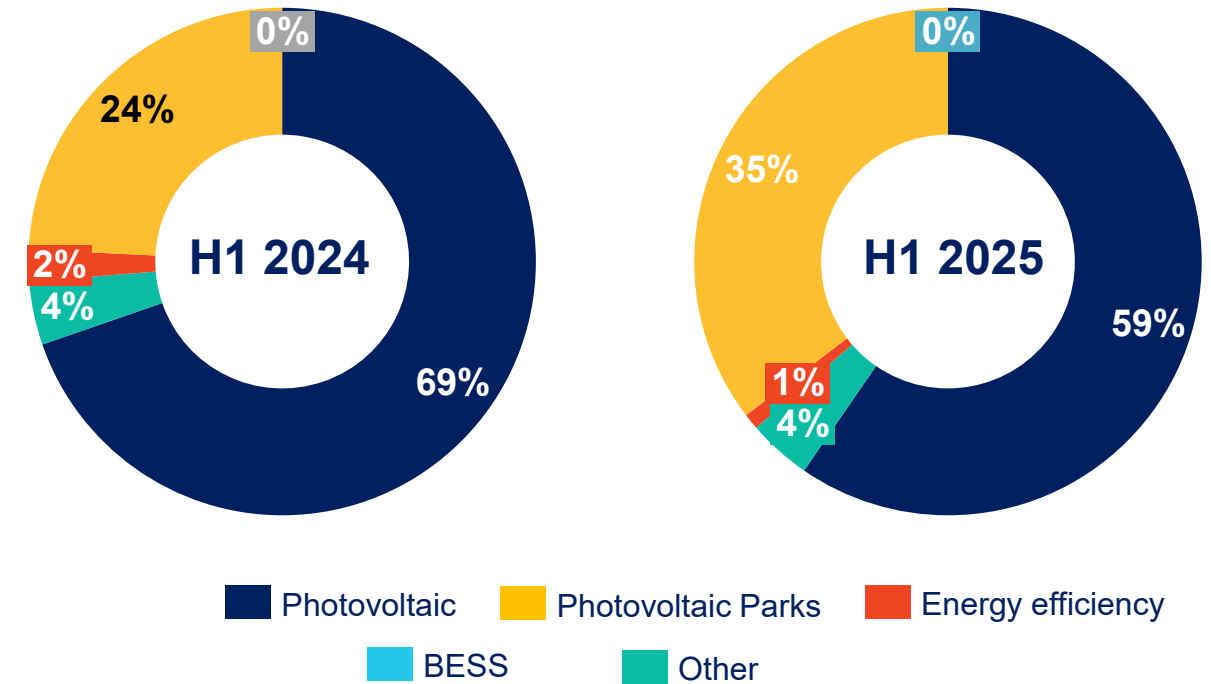
€ 4.3 M in FY 2024



VALUE OF PRODUCTION EVOLUTION (€/M)

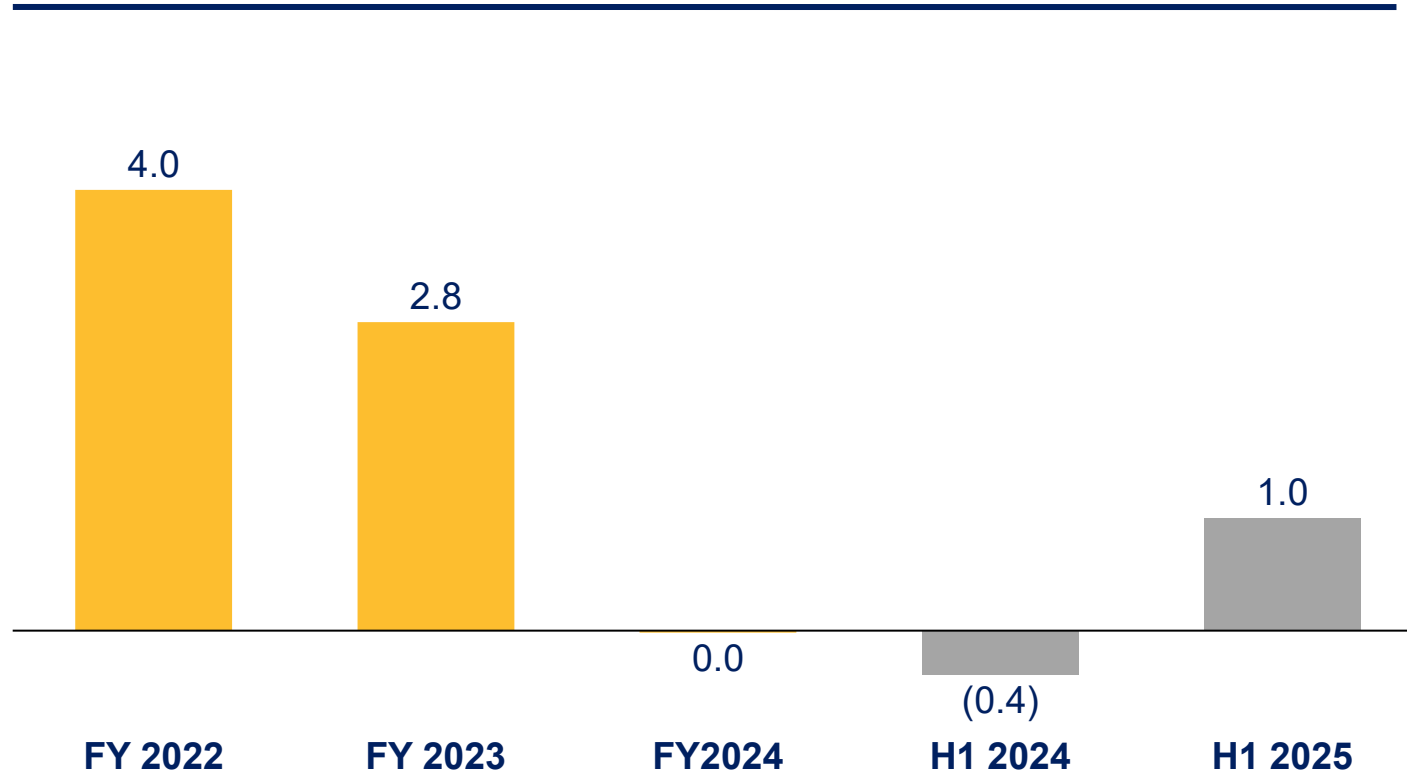


VoP BREAKDOWN



- The largest item was **Photovoltaic**, the Group's core business;
- The **Photovoltaic Parks** business line, was recognised at cost incurred for a value of approximately € 2.7 million;
- The **increase in the Photovoltaic Parks** business line, compared to a **decrease in the B2B** business line, led to the use of most of the company's highly skilled resources for the development of Photovoltaic Parks.

EBITDA (€/M)



- Ebitda returns to positive territory despite the fact that progress on the photovoltaic parks has been accounted for at cost
- **Personnel costs** have been reduced thanks to a reorganisation process and the move to the new single headquarters, which has promoted greater efficiency and internal collaboration.
- **The cost of raw materials** fell because, on the one hand, Lemon Sistemi focused mainly on design activities rather than new production in H1 2025 and, on the other hand, thanks to a policy of optimising procurement and signing new agreements with suppliers, which led to a significant reduction in purchase prices.
- **The costs for services and the cost of using third-party assets** also decreased significantly, as a result of the internalisation of previously outsourced activities, the acquisition of new skills and investment in owned machinery and equipment.

Consolidated data in €/000

Net Financial Position	30/06/2025	31/12/2024
Cash & equivalents	350	1,887
Other current financial assets	0	0
Liquidity	350	1,887
Current financial debt	2,204	2,453
Current part of non-current financial debt	1,031	953
Current financial debt	3,235	3,406
Non-current financial debt	2,431	2,798
Non-current financial debt	2,431	2,798
Total financial debt	5,666	6,204
Net Financial Debt/(Cash)	5,315	4,317

- **Absorption of liquidity to meet operational and strategic needs.**
- The Net Financial Debt was affected as follows:
 - the Group accrued VAT receivables of €680 thousand in 2024 and a further €145 thousand in the first six months of 2025, resulting from the fact that suppliers were regularly paid with VAT shown on invoices, while a significant portion of the collections were made from regular export customers operating under a declaration of intent, resulting in no VAT credit to be offset;
 - approximately €700 thousand relating to energy income has not yet been collected, pending settlement procedures by the GSE.



- **New non-repayable incentives:** starting in July 2025
- New **MIMIT*** call window
- New **Basilicata** call window (pending opening)
- **Sardinia** call (active from September 1, 2025 to October 15, 2025)
- Upselling to **REN 2025** customers
- Expansion of **sales channels**
- Evaluations are underway for agreements with agencies operating in energy sales (electricity and gas)
- Participation in **private tenders:** Lemon Sistemi has participated in competitive procedures for approximately 8 MW in total
- **Photovoltaic Parks Line:** negotiations continue with leading operators in the sector for the sale of already developed solar power plants
- **CONTO TERMICO 3.0** (operational in Q12026): incentives of up to 65% for the installation of PV systems for SMEs when combined with energy efficiency measures



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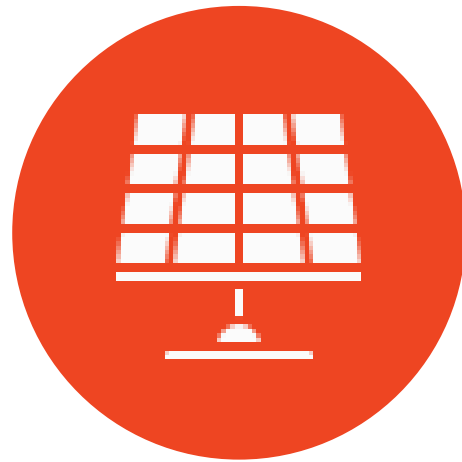
STRATEGY



Cinisi (PA) – 616 kWp SunPower
photovoltaic system



**COMMERCIAL
DEVELOPMENT
PLAN**



**DEVELOPMENT OF
PHOTOVOLTAIC PARKS**



**DEVELOPMENT
OF STORAGE
PLANTS (BESS)**



**INCREASE IN THE
AVERAGE SIZE OF
PV SYSTEMS
(1MWp - 10MWp)**

- The objective of the group is to implement a penetration strategy throughout the Italian territory, through **agreements with Gas and Light Agencies** throughout the national country.

OBJECTIVES



Penetration of the Italian market



Increased visibility and brand awareness



Scalability of the project



Increase in revenues



Low investment compared to the potential of the project

- Direct development of Photovoltaic Parks with the aim of **selling the system after construction**, acquiring **multi-year management and maintenance** contracts with a minimum period of no less than 25 years.

OBJECTIVES

Generation of stable cash flows over time:

- **One-off revenue**  for the transfer of the plant (built or under construction);
- **Annual revenue**  (for at least 25 years) deriving from the administrative management and maintenance service of the system.

CRITICAL FACTORS



Commissioning **time not exceeding 15 months**;



Enhancement of integrated internal skills for design, construction and commissioning which would be managed entirely in house.

- The strategy involves **participation in commissioned projects** relating to **large storage plants** with **leading operators in the sector**.

OBJECTIVES



Have design contracts lasting 12/24 months with milestone invoicing



Co-Develop and then sell projects for one-off revenue

CONTRACT SIGNED

Contract signed for consultancy, assistance, design and development of storage systems:

- **November 2023** → a contract with Volt ESG S.r.l., 49% shareholder of Green Fucino, for storage systems for a maximum total nominal power of 2 GW (up to € 20 million)

- A further objective of the group is to increase the incidence of revenues linked to **larger photovoltaic system projects**: in particular, the group intends to continue to increase the incidence of revenues linked to the design, supply and installation of **photovoltaic systems services ranging between 1 MWp and 10 MWp**, increasing the average size of individual projects.

OBJECTIVES



Accelerate growth in revenue volumes



Increase your presence on the B2B market



SHORT TIME TO MARKET



TAILOR-MADE RENEWABLE PLANT (3KWP-10MW)



INTEGRATED SERVICE



MANAGEMENT EXPERTISE



MARKET GROWTH AND REFERENCE LEGISLATION



PARTNERSHIPS WITH MAJOR MARKET NAMES



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APPENDIX



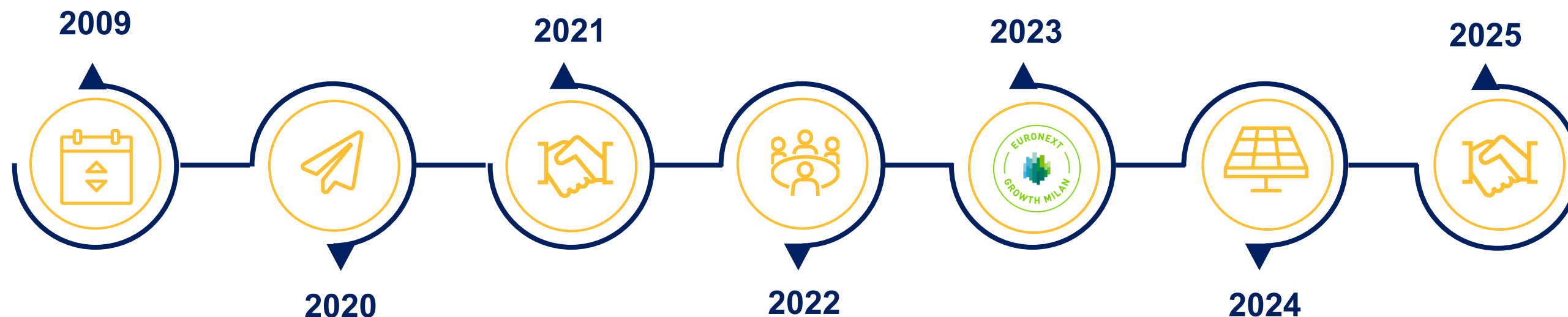
Cinisi (PA) – 616 kWp SunPower
photovoltaic system

Engineers Maria Laura Spagnolo and Vincenzo Palazzolo **found Lemon Sistemi**

Enrico Rizzo (Head of Administration and Accounting), Antonino Palazzolo and Danilo Palazzolo (CFO) join the company

In December listed on **Euronext Growth Milan** Market Market of the Italian Stock Exchange

The main shareholders sign a binding and irrevocable letter of intent received by **Enasarco Energia S.p.A.** for the sale to the latter of 2,160,883 ordinary shares of Lemon Sistemi, equal to **25% of the share capital**.



Alfa Lemon S.r.l. is born, 25% owned by Lemon Sistemi S.r.l. and 75% by shareholders of Lemon Sistemi S.r.l., whose main activity is linked to the **Superbonus**

Lemon Sistemi becomes S.p.A., acquires the company Alfa Lemon S.r.l. following a **merger** by incorporation. **and becomes 100% owner of Lemon Go S.r.l.**

Subscribed by GWM Growth Fund S.A. SICAV RAIF, part of the **GWM Group**, the remaining 415,805 Lemon ordinary shares, representing **4.84% of the share capital**, in execution of the capital increase approved by the Extraordinary Shareholders' Meeting on 30 October 2023. The subscription price is €1.47, for a total of €611,233.35.



BOARD OF DIRECTORS

 **Maria Laura Spagnolo**
Chairman and co-CEO

 **Danilo Palazzolo**
co-CEO & CFO

 **Salvatore Bommarito**
Board member

 **Andrea Maralla**
Independent board member

 **Guido Pianaroli**
Independent board member

BOARD OF STATUTORY AUDITORS

 **Barbara Ricciardi**
Chairman

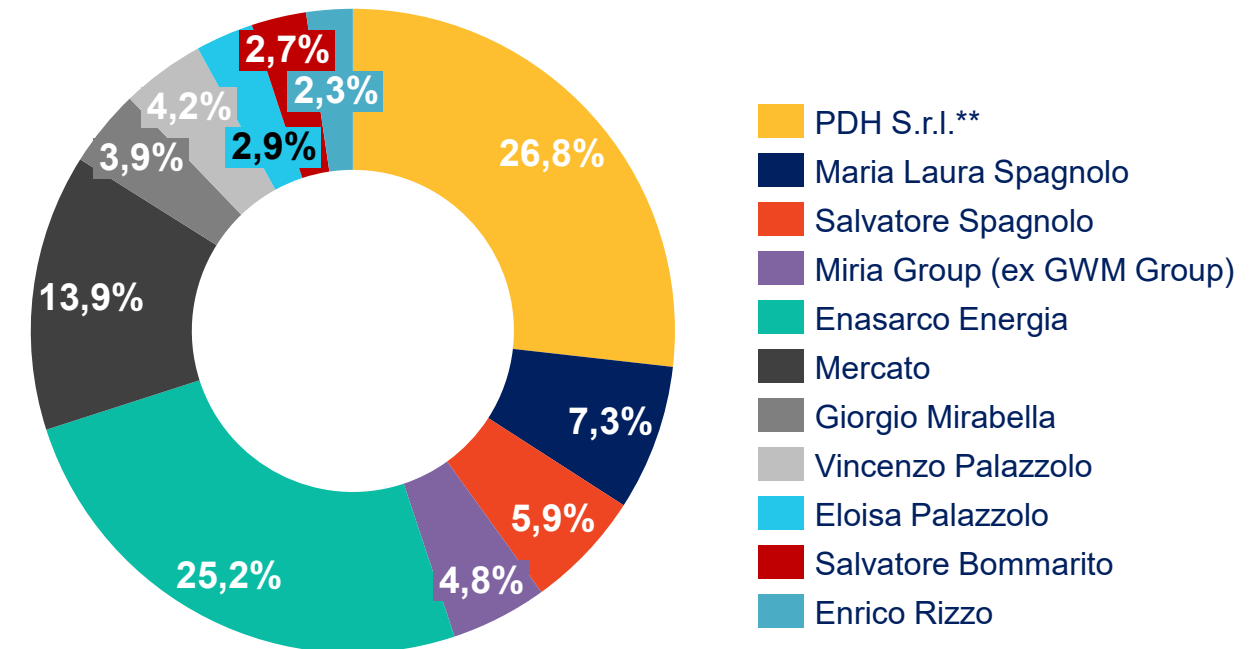
 **Enrica Nanni**
Standing member

 **Elis Shehaj**
Standing member

 **Luca Pecci**
Alternative member

 **Salvatore Nicotra**
Alternative member

SHAREHOLDER STRUCTURE*



** Company Wholly Owned by Danilo Palazzolo

AUDITING FIRM



** following the sale of shares to Enasarco Energia S.p.A., which will be completed by 21 November.



ENVIRONMENTAL

- The **installation of a photovoltaic system** is foreseen within the renovation project of the future headquarters
- **New logistics control system** aimed at minimizing the movement of goods towards construction sites
- Investments in **research and development**
- Safeguarding local biodiversity, through participation in **waste collection days on the beaches** and in awareness-raising initiatives towards environmental issues in primary and secondary schools



SOCIAL

- **The number of female figures** present in the company is **18**, with important roles
- **Training courses** on various topics involving all company levels
- Collaboration with some institutes aimed at supporting students through school-work alternation and apprenticeship projects
- Future collaboration for an **academy on renewable energy**
- Average age of employees **less than 35 years**



GOVERNANCE

- Composition of the Board of Directors: 5 directors of which **2** are **independent**
- **Chairman** of the Board of Directors and **CEO** represented by a **female figure**
- Adoption of all **procedures** required for companies listed on **Euronext Growth Milan** such as related party transactions procedure and procedure for the management of inside information
- Adoption of **list voting** for the Board of Directors and the Board of Statutory Auditors

SUPPLIERS

- **Commercial collaborations** with the **main suppliers** on the national market;
- **Premier Partner of Sunpower**, a company universally recognized for the quality of its photovoltaic modules.



* Strategic Partnership

CUSTOMERS

- Lemon Sistemi proposes its design and technology offerings to both the **residential** and **commercial markets**.
- Over the years, **important collaborations** have been established with national and international business groups.

HIP Hotel Investment Partners

MANGIA'S



Costa degli Ulivi Hotels

MONDIAL GRANIT
Marble, Granite and Mineral Industry group

CARUSO
FRANCO

Sottile



SUPER
Conveniente

Consolidated data in €/000

Income Statement	30/06/2025	30/06/2024	%
Revenues from sales	1,507	1,887	-20.1%
Works in progress on ordination	1,250	2,175	-42.5%
Increases in fixed assets for internal works	1,150	0	n.a.
Other income	174	295	-40.9%
Value of Production	4,081	4,356	-6.3%
Costs of raw materials, ancillary materials and goods net of the var. inventories	(573)	(1,485)	-354.8%
Costs for services	(895)	(1,739)	-107.4%
Costs for the use of third party assets	(189)	(250)	-11.0%
Cost for personnel	(1,049)	(1,147)	-88.6%
Various management costs	(352)	(154)	-5.2%
EBITDA	1,024	(419)	-344.6%
<i>EBITDA margin (%)</i>	<i>25.1%</i>	<i>-9.6%</i>	
Amortisation and depreciation	(195)	(161)	21.0%
Provisions	0	0	n.a.
EBIT	829	(580)	-243.0%
Financial income and expenses	(63)	(1,099)	-94.3%
EBT	766	(1,679)	-145.6%
Income taxes	(287)	(0)	573900.0%
Net Income	479	(1,679)	-128.5%

Consolidated data in €/000

Balance Sheet	30/06/2025	31/12/2024	%
Intangible fixed assets	766	908	-15.6%
tangible fixed assets	1,210	901	34.3%
Financial fixed assets	0	0	n.a
Net fixed assets	1,976	1,808	9.3%
Inventories	8,049	6,590	22.1%
Commercial credits	2,540	1,424	78.4%
Commercial debts	(1,574)	(920)	71.1%
Commercial working capital	9,015	7,094	27.1%
Other current activities	732	592	23.7%
Other current liabilities	(987)	(980)	0.7%
Tax credits and debts	2,941	3,557	-17.3%
Net accruals and deferrals	(252)	(168)	50.0%
Net working capital	11,448	10,095	13.4%
Provisions for risks and charges	(123)	(125)	-1.6%
TFR	(271)	(281)	-3.6%
Net invested capital (Loans)	13,030	11,497	13.3%
Financial debt	5,666	6,204	-8.7%
<i>of which current financial debt</i>	<i>2,204</i>	<i>2,453</i>	<i>-10.2%</i>
<i>of which current portion of non-current financial deb</i>	<i>1,031</i>	<i>953</i>	<i>8.2%</i>
<i>of which non-current financial debt</i>	<i>2,431</i>	<i>2,798</i>	<i>-13.1%</i>
Total debts	5,666	6,204	-8.7%
Other financial assets	0	0	n.a.
Cash and equivalents	(350)	(1,887)	-81.5%
Net financial debt	5,316	4,317	23.1%
Share capital	520	520	0.0%
Reserves	6,716	7,882	-14.8%
Profit for the period	479	(1,222)	-139.2%
Shareholders' Equity	7,715	7,180	7.5%
Total sources	13,031	11,497	13.3%

Lemon Sistemi

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