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INVESTOR PRESENTATION

May, 2026



Sciacca (AG) - 312 kWp SunPower
photovoltaic system



Maria Laura Spagnolo
Chairman of BoD and
co-CEO



Danilo Palazzolo
co-CEO



Enrico Rizzo
CFO



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

As of 27 March 2026, projects and connection requests were started for approximately 31 MW 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 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. DEVELOPMENT OF BESS

- BESS projects for **self-consumption and arbitrage for energy storage**
- Participation activities started in projects relating to **large storage plants assisted by leading operators** in the sector;
- **Scouting of sites of interest, preliminary planning, obtaining authorization;**

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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2025: UPDATES & FINANCIALS



Cinisi (PA) – 616 kWp SunPower
photovoltaic system



2025 closed with a significant improvement in profitability and operating performance, driven by the progressive advancement of photovoltaic projects and a broad cost-efficiency programme. Value of Production increased by 2.7% to €9.3 million, EBITDA returned positive at €0.8 million (vs. negative €0.018 million in 2024) with an EBITDA margin of 11%, while net profit returned to break-even levels after the loss recorded in the previous year.



The Group strengthened its industrial positioning through the **expansion of its photovoltaic parks pipeline and the internalisation of operations**. As of 27 March 2026, the pipeline amounted to approximately 30.7 MW, including around 19.4 MW already in “ready-to-build” status, confirming Lemon Sistemi’s ability to develop high-value projects despite the evolving regulatory framework. At the same time, the Company continued to invest in technical resources and organisational strengthening to support future growth.



The **outlook for 2026 remains positive**, supported by new incentive schemes, the expansion of sales channels and the growth of the BESS and utility-scale business. Lemon Sistemi expects an acceleration in photovoltaic installations thanks to new public grants for residential and industrial projects, while continuing negotiations for the sale of authorised solar parks and the development of large-scale opportunities, including the 450 MW photovoltaic project in Guinea Conakry.



28
FEB.,
2025

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

27
JUN.,
2025

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.,
2025

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.,
2025

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.

VALUE OF PRODUCTION

€ 9.3 M
€ 9.1 M in FY 2024

EBITDA

€ 0.8 M
€ -0.018 M in FY 2024

EBITDA MARGIN

11%
-0.4% in FY 2024

NET RESULTS

€ 2,000
€ -1.2 M in FY 2024

NET EQUITY

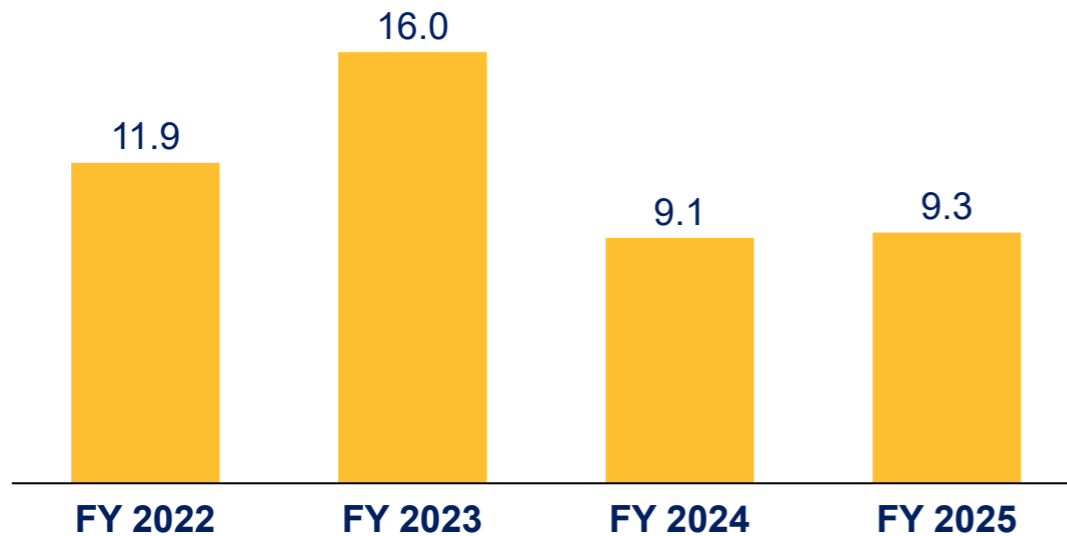
€ 7.3 M
€ 7.2 M in FY 2024

NET DEBT

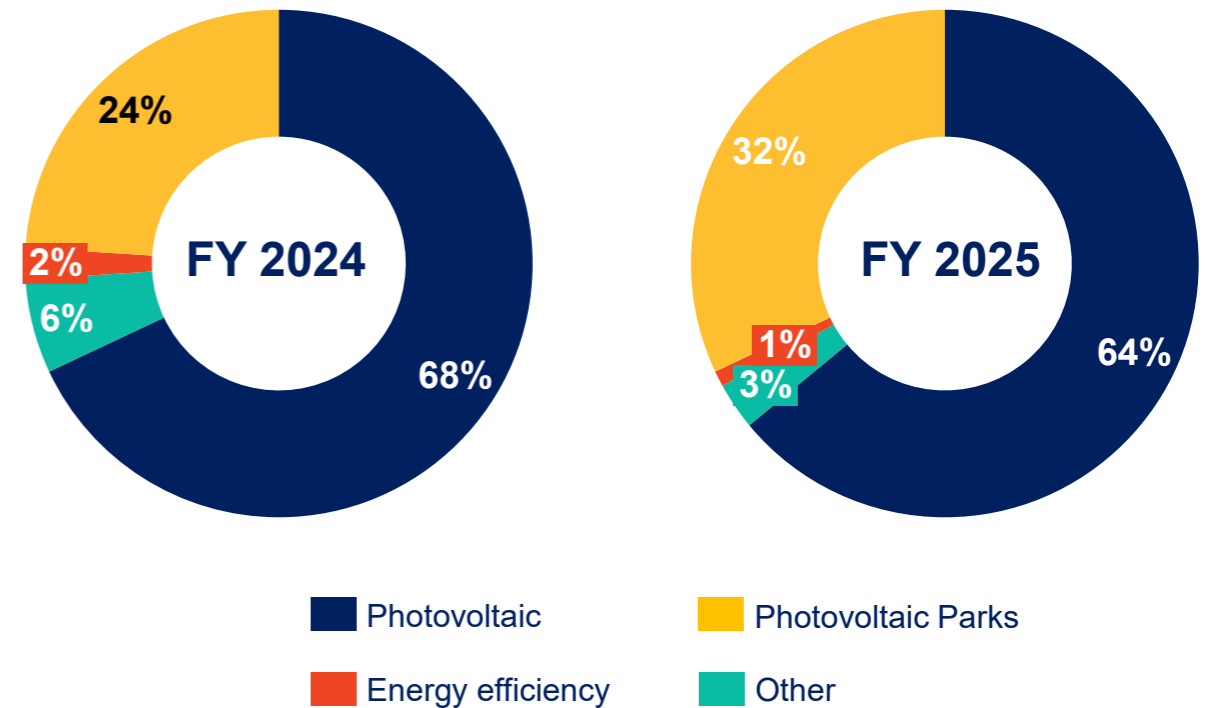
€ 5.4 M
€ 4.3 M in FY 2024



VALUE OF PRODUCTION EVOLUTION (€/M)

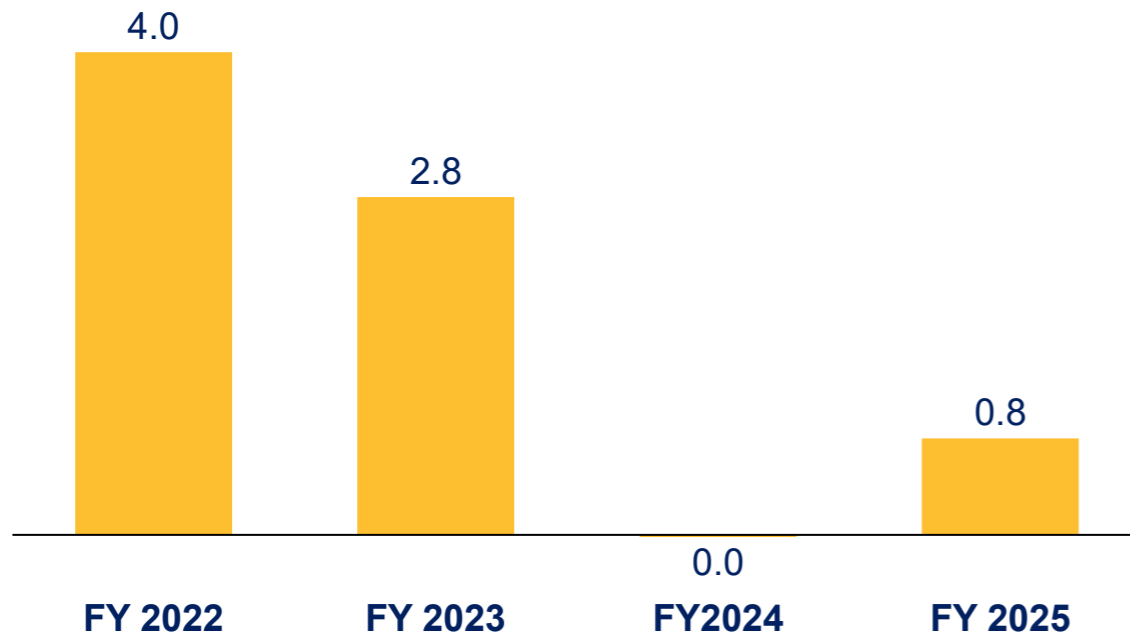


VoP BREAKDOWN



- 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 € 3.0 million;
- The **Photovoltaic Parks** business line experienced a slowdown linked to changes in the regulations governing the classification of suitable sites, resulting in Lemon Sistemi and some of its clients having to abandon certain ongoing opportunities. Others were converted into new opportunities of less than 1MW to be included in the CER, as this configuration is eligible in all areas. This led to requests to amend connection quotations, resulting in increased costs and a downsizing of the business line.

EBITDA (€/M)



- **Ebitda returns to positive territory due to the combined result of revenue growth and, above all, a significant drive to improve cost efficiency.**
- **Personnel costs** shows a slight increase and reflects the strengthening of the organisational structure and the recruitment of new staff with skills relevant to the development of higher value-added activities.
- **The costs for services and the cost of using third-party assets** show a significant reduction thanks to organisational strengthening and the gradual process of bringing operational activities in-house.

Consolidated data in €/000

Net Financial Position	31/12/2025	30/06/2025
Cash & equivalents	601	350
Other current financial assets	0	0
Liquidity	601	350
Current financial debt	852	2,204
Current part of non-current financial debt	1,361	1,031
Current financial debt	2,213	3,235
Non-current financial debt	3,740	2,431
Non-current financial debt	3,740	2,431
Total financial debt	5,953	5,666
Net Financial Debt/(Cash)	5,352	5,315

- The Net Financial Debt was affected as follows:
 - The receivable from GSE for unpaid energy revenues amounts to approximately €1.36M due to GSE's delay;
 - The €0.8M payment from Alfa Graniti for progress on Parco Lemon 6 and the €0.15M payment for Parco Alfa Graniti ex Cava was received in January instead of December;
 - The Group has accrued a VAT credit of €0.16M arising from the fact that suppliers were duly paid with VAT shown on the invoice, whilst a significant portion of the receipts was realised from regular exporting customers, operating under a declaration of intent, resulting in the absence of offsettable VAT credit;
 - For certain plants that were designed (B2B) during the H2, it was not possible to invoice progress payments for design work as these plants were first designed and then entered into funding calls (CER/MIMIT/MASE), which stipulate that the beneficiary may not incur expenditure prior to submitting the application to the call.



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2026: UPDATES & PIPELINE



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9
APR.

Signed a contract with **Alfa Graniti S.r.l.** for the construction of **two photovoltaic plants** with a total value of approximately **€ 1.5 million**. The contract covers the design and construction of two photovoltaic systems, one on land owned by Alfa Graniti S.r.l. in Comiso (RG) and one in Chiaramonte Gulfi (RG).

5
MAY

Signed a contract for the construction of a **photovoltaic plant with a HUAWEI battery energy storage system (BESS)**, with a total estimated value of approximately **€4.3 million**, to be built in Sicily.

11
MAY

Signed a contract, following the award of **tender procedure** no. 4607/SMA launched by **Acea Solar S.r.l.**, as EPC contractor for the detailed design and construction of a **photovoltaic power plant** to be connected to the medium-voltage (MV) distribution network in the municipality of Mazara del Vallo (TP), as part of Lot 3 in Sicily, with a total value of approximately **€4.5 million**.



The pipeline* consists of 10 Photovoltaic Parks, at different stages of development, divided as follows:

- **6 Photovoltaic Parks (19.37 MW):** ready-to-build status;
- **2 Photovoltaic Park (6.64 MW):** should be classified as ‘ready to build’ by 31 December 2026;
- **1 Photovoltaic Parks (3.03 MW):** It is currently in the accepted preliminary connection stage, but in the meantime the regulations have changed and a downgrade to 1 MW is being considered because the planning process had not been initiated before the regulatory change;
- **1 Photovoltaic Park (1.65 MW):** has received the connection offer (STMG) and is currently under evaluation for acceptance.

PLANT PHASE

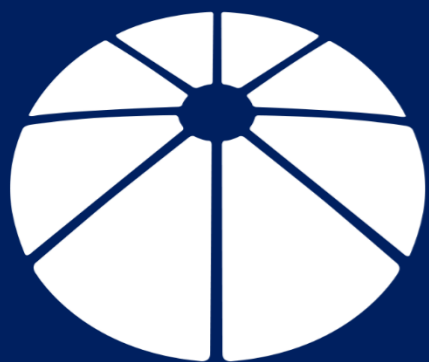
MW

Authorised	19.37
Connection offer accepted, authorisation process underway	6.64
Connection offer accepted; downgrade to be considered	3.03
Connection offer received, to be evaluated for acceptance	1.65
Total	30.69

*As of 27 March 2026



- **New non-repayable grants under the CER PNRR call for proposals**
- New **MIMIT*** call window
- New **Basilicata** call window (pending opening)
- Upselling to **REN 2025** customers
- Expansion of **sales channels**
- Participation in **private tenders**
- **Photovoltaic Parks Line:** negotiations continue with leading operators in the sector for the sale of already developed solar power plants
- **New incentives for businesses:** the MASE call for proposals for solar power and energy storage systems at businesses in industrial areas of southern Italy, offering non-repayable grants of up to 65%, was launched at the end of 2025 and will remain open until 3 July 2026
- **Internationalisation:** discussions are continuing regarding the financial proposal already submitted to Capacità Power for the construction of the first 50MW power plant in Guinea Conakry



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STRATEGY



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**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** as well as **BESS solutions dedicated to self-consumption and energy arbitrage applications**.

OBJECTIVES



Have design contracts lasting 12/24 months with milestone invoicing



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

- 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 MW_p and 10 MW_p**, 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

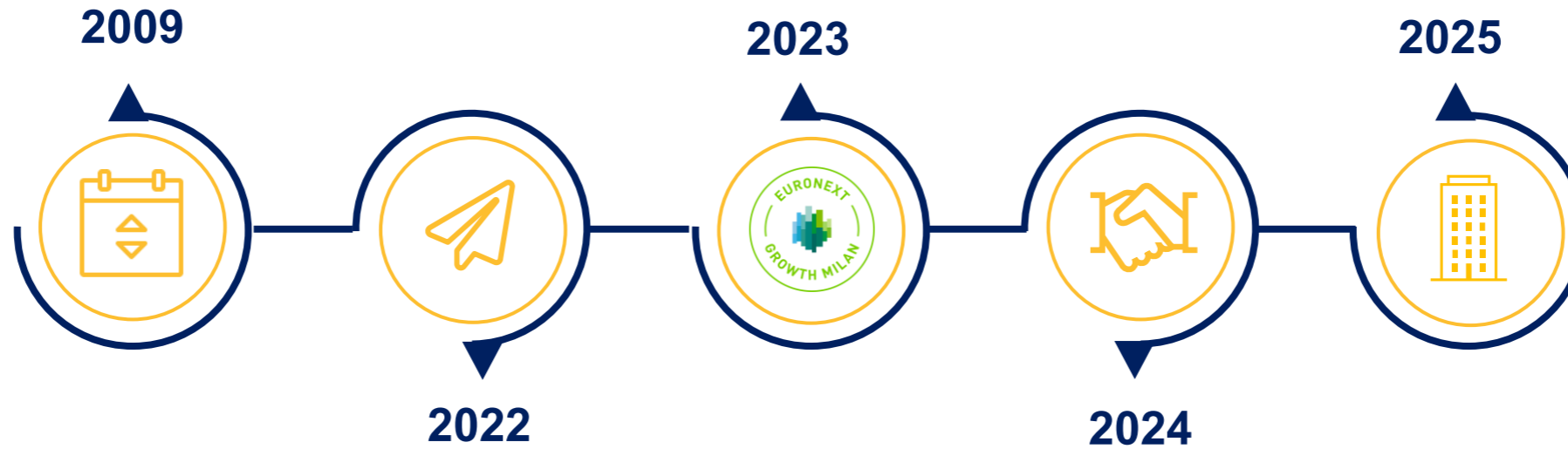


Cinisi (PA) – 616 kWp SunPower
photovoltaic system

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

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

Inauguration of the **new corporate headquarters** in Balestrate. For the first time, all corporate functions have been brought together under one roof with the aim of improving efficiency, productivity, and communication between departments



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.



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.



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