LEMON®
SISTEMI

NEXT GEMS 2026

Milan, October 20th, 2026



Sciacca (AG) - 312 kWp SunPower
photovoltaic system

KEY MANAGEMENT



Maria Laura Spagnolo
Chairman of BoD and
co-CEO



Danilo Palazzolo
co-CEO



Enrico Rizzo
CFO

OVERVIEW

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

POSITIONING IN A STRATEGIC MARKET

High potential market with many operators and high growth possibilities

BUSINESS MODEL COMPLETELY INTEGRATED

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

HIGHLY QUALIFIED MANAGEMENT

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

A STRONG PIPELINE

As of 29 September 2026, projects and connection requests were started for approximately 25,38 MW of plants intended for photovoltaic parks

LISTED ON EGM MARKET

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

BUSINESS AREAS

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 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.



H1 2026: UPDATES & FINANCIALS



Cinisi (PA) – 616 kWp SunPower photovoltaic system

2026 UPDATES

9 APRIL

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 plants are located 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

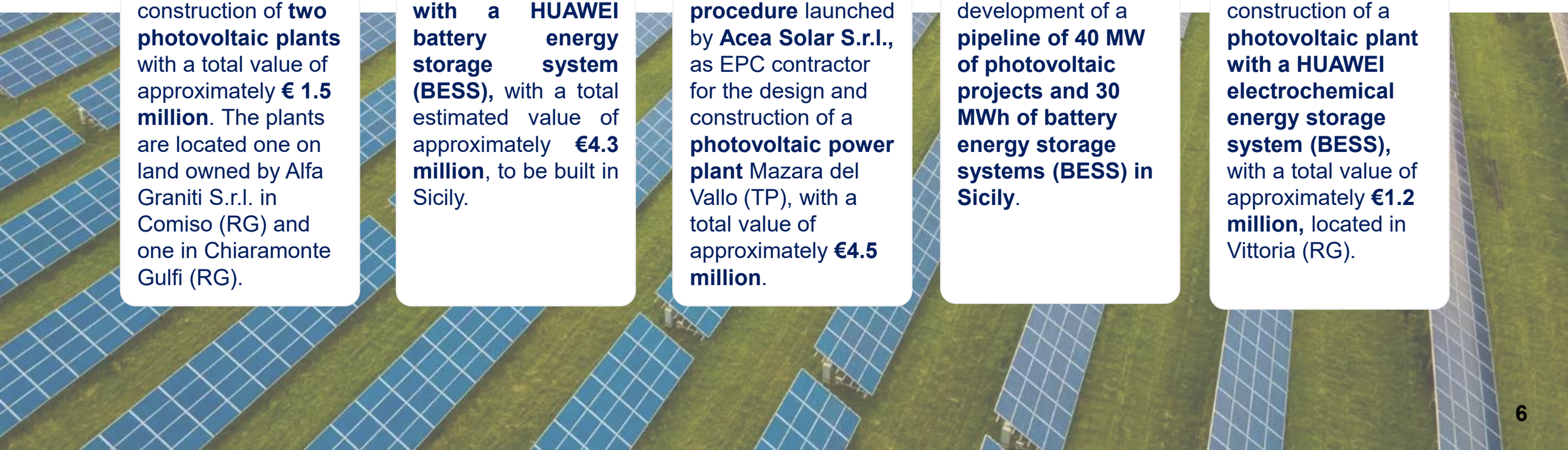
Signed a contract, following the award of **tender procedure** launched by **Acea Solar S.r.l.,** as EPC contractor for the design and construction of a **photovoltaic power plant** Mazara del Vallo (TP), with a total value of approximately **€4.5 million**.

27 MAY

Signed a **MoU with Huawei and Enerklima** for the development of a **pipeline of 40 MW of photovoltaic projects and 30 MWh of battery energy storage systems (BESS) in Sicily**.

10 AUGUST

Signed a contract with **FC Marmi e Graniti S.r.l.** for the construction of a **photovoltaic plant with a HUAWEI electrochemical energy storage system (BESS),** with a total value of approximately **€1.2 million,** located in Vittoria (RG).



PIPELINE



As of 29 September 2026, the pipeline consists of 9 Photovoltaic Parks, at different stages of development, divided as follows:

- **6 Photovoltaic Parks (19.37 MW):** ready-to-build status;
- **1 Photovoltaic Park (1.98 MW):** should be classified as 'ready to build' by 31 December 2026;
- **2 Photovoltaic Parks (4.03 MW):** are awaiting the connection quotation (STMG).

PLANT PHASE	MW
Authorised	19.37
of which sold	*8.10*
of which under negotiation	*6.22*
Connection offer accepted, authorisation process initiated	1.98
Connection offer received, to be evaluated for acceptance	0
Connection offer pending	4.03
Rejected projects*	31.73
Total	**57.11**

* 8 Photovoltaic Parks (31.73 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).

H1 2026 HIGHLIGHTS

Lemon Sistemi recorded a marked acceleration in business activity and strong revenue growth compared with the first half of 2025. The approximately 63.7% increase in the value of production was the most significant feature of the Company's performance during the period, reflecting substantial progress in the execution of its main projects in the order backlog. Raw material costs also increased, in line with the higher consumption of materials and components required as project execution progressed.

As of 29 September 2026, **the pipeline amounted to approximately 25.4 MW**, corresponding to approximately € 20 million 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. In the meantime, one other park amounting at approximately 1.98 MW is waiting for the completion of the permitting process required to obtain authorization.

In the second half of 2026, Lemon Sistemi **expects to complete its main ongoing projects and start new large-scale plants**, while continuing works on company-owned photovoltaic parks, some of which are under sale negotiation. The Company is also working to **strengthen its commercial presence in Sicily** through a planned exclusive partnership for self-consumption systems, and has renewed its key health, safety and environmental certifications while moving towards Gender Equality certification.

H1 2026 FINANCIAL HIGHLIGHTS

VALUE OF PRODUCTION

€ 6.7 M

€ 4.1 M in H1 2025

EBITDA

€ 0.9 M

€ 1.0 M in H1 2025

EBITDA MARGIN

13%

25.1% in H1 2025



NET RESULTS

€ 0.3 M

€ 0.5 M in H1 2025

NET EQUITY

€ 7.6 M

€ 7.3 M in FY 2025

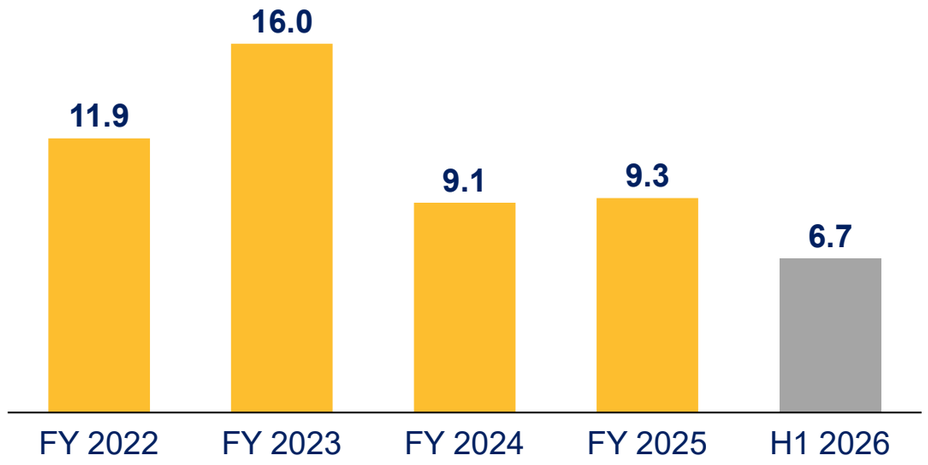
NET DEBT

€ 2.8 M

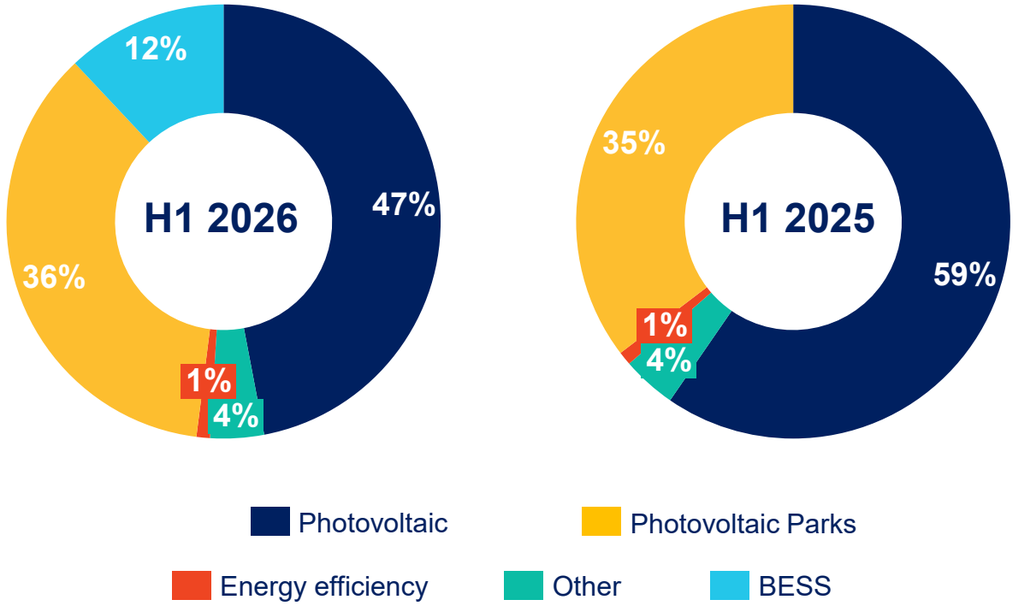
€ 3.3 M in FY 2025

VALUE OF PRODUCTION

VALUE OF PRODUCTION EVOLUTION (€/M)



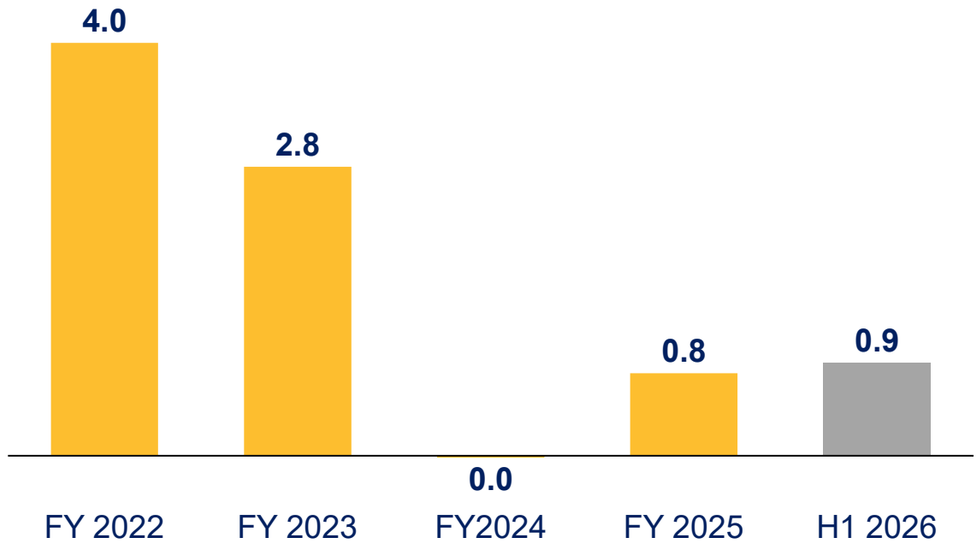
VoP BREAKDOWN



- VoP has **risen by 63.7%,** reflecting the **progress made in the execution phase of the main contracts in the portfolio**;
- **Photovoltaic** remains the main business line; its lower share of the total reflects faster growth elsewhere, not an absolute decline;
- The **Photovoltaic Parks** segment recorded a significant increase of 68.5%. In absolute terms, this increase is mainly attributable to the progress made on the Park Lemon 6, a project which was at an advanced stage of completion. There are therefore signs of improvement following the slowdown caused by the change in the regulations governing the classification of suitable areas;
- The **BESS** business line dedicated to self-consumption in the industrial sector contributes €0.8 million to the VoP. This type of installation differs from utility-scale BESS in terms of size and its suitability for situations where consumption takes place at the installation site.

EBITDA

EBITDA (€/M)



- **Raw materials cost** at € 3.0 mln (€ 0.6 mln at 30 June 2025): up in both absolute terms and as a share of VoP due to **strong growth in execution activity,** which requires more materials and components than design and engineering-led work
- **EBITDA** at € 0.9 mln (€ 1.0 mln at 30 June 2025): the change reflects the **different mix of activities** between the two half-years
- **EBITDA margin at 13.0%** (25.1% at 30 June 2025), due to the higher incidence of materials

NET FINANCIAL DEBT

Consolidated data in €/000

Net Financial Position	30/06/2026	31/12/2025*	Var %
Cash & equivalents	(2,001)	(601)	233%
Other current financial assets	(1,838)	(2,048)	-10%
Liquidity	**(3,839)**	**(2,649)**	45%
Current financial debt	277	853	-68%
Current part of non-current financial debt	2,000	1,361	47%
Current financial debt	2,277	2,214	3%
Current net financial debt	**(1,562)**	**(436)**	**258%**
Non-current financial debt	4,329	3,740	16%
Non-current financial debt	**4,329**	**3,740**	**16%**
Net financial debt	**2,767**	**3,304**	**-16%**

- **Marked strengthening of liquidity.** This trend benefits from increased operations and progress on the main contracts, resulting in higher collections, as well as from the collection, during the first half of 2026, of the payments relating to the photovoltaic systems built in 2025 under the Reddito Energetico scheme.
- **Current financial debt** remained unchanged, but there was a significant reduction in current financial payables, from € 0.9 million to € 0.3 million, partially offset by the increase in the current portion of medium-to-long-term loans.
- **Non-current financial debt** increases mainly as a result of new medium-to-long-term loans taken out to support the financial needs related to business development. Overall, therefore, gross financial debt is up, from approximately € 6.0 million to € 6.6 million, but this increase is more than offset by the higher cash availability.
- **The reduction in net financial debt, together with the stronger capitalisation, results in an improvement in the Group's financial structure.**

*Following a thorough assessment, building tax bonus receivables have been moved from "Tax receivables" to "Other financial receivables", since they are already in the tax drawer and certain to be offset on an annual basis, making them technically liquid. To ensure comparability, the 31 December 2025 figures have been restated: 2,048 was transferred between the two items, and net financial debt (IFN) at that date moves from €5.4 million (as per the 2025 Consolidated Financial Report) to €3.3 million.

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STRATEGY

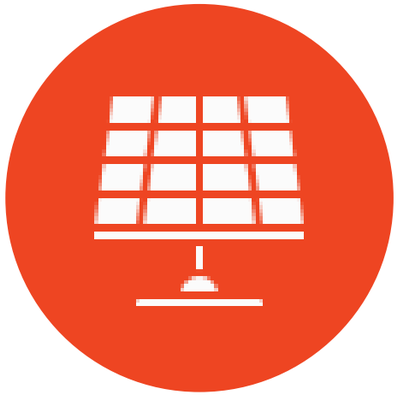


Cinisi (PA) – 616 kWp SunPower
photovoltaic system

FUTURE STRATEGY



COMMERCIAL DEVELOPMENT PLAN



DEVELOPMENT OF PHOTOVOLTAIC PARKS



DEVELOPMENT OF STORAGE PLANTS (BESS)



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

COMMERCIAL DEVELOPMENT PLAN

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.

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

DEVELOPMENT OF PHOTOVOLTAIC PARKS

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 managed entirely in house

DEVELOPMENT OF BESS

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**.

Have design contracts lasting 12/24 months with milestone invoicing

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

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

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.

Accelerate **growth in revenue volumes**

Increase **presence on the B2B market**

INVESTMENT HIGHLIGHTS



- 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

HISTORY & TRACK RECORD

2009

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

2022

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.**

2023

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

2024

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.

2025

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

GOVERNANCE AND SHAREHOLDER STRUCTURE

BOARD OF DIRECTORS

Maria Laura Spagnolo
Chairman and co-CEO

Danilo Palazzolo
co-CEO

Salah Al Nasser
Board member

Rodolfo Belcastro
Indipendent board member

Mohamed A. Al Shinguity
Indipendent board member

BOARD OF STATUTORY AUDITORS

Barbara Ricciardi
Chairman

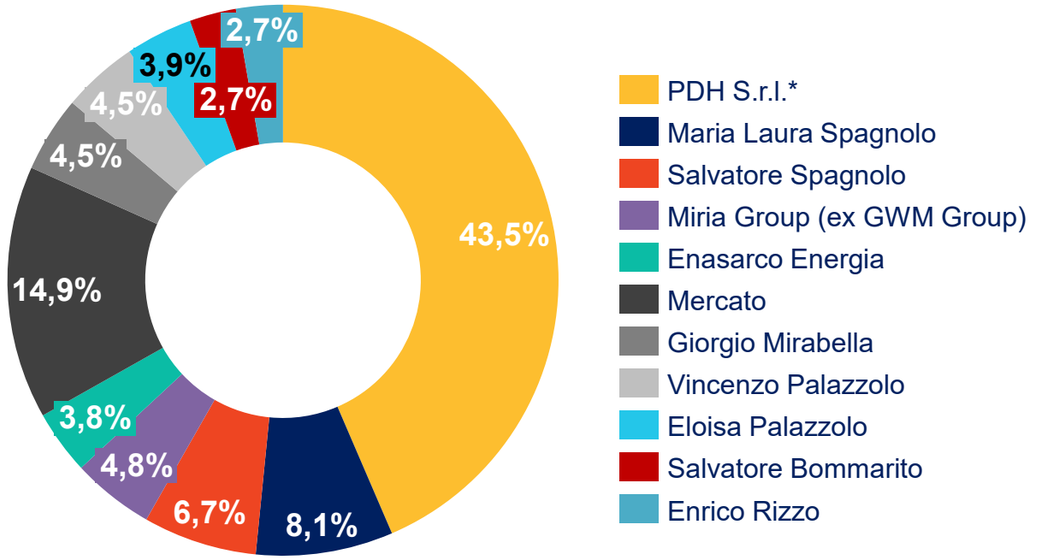
Enrica Nanni
Standing member

Elis Shehaj
Standing member

Luca Pecci
Alternative member

Salvatore Nicotra
Alternative member

SHAREHOLDER STRUCTURE*



** Company Wholly Owned by Danilo Palazzolo*

AUDITING FIRM

KPMG

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

MAIN SUPPLIERS & CUSTOMERS

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.

enerklima · WÜRTH · sonepar · SUNPOWER* · CLIVET feeling cool · CASSA BORTOLO QUALITÀ PER L'EDILIZIA · HÖRMANN · ARISTON THERMO GROUP · CALEFFI Hydronic Solutions · EKOS INFISSI · MAPEI · HUAWEI*

* 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 · acea · MANGIA'S · Bibo · CONAD · Costa degli Ulivi Hotels · MONDIAL GRANIT Marble, Granite and Mineral Industry group · CARUSO FRANCO · Sottile · Deco · SUPER Conveniente

INCOME STATEMENT

Consolidated data in €/000

Income Statement	30/06/2026	30/06/2025	Var%
Revenues from sales	4,451	1,507	195.4%
Works in progress on ordination	1,955	1,250	56.4%
Increases in fixed assets for internal works	-	1,150	n.a.
Other income	274	174	57.5%
Value of Production	**6,680**	**4,081**	**63.7%**
Costs of raw materials, ancillary materials and	2,983	573	420.6%
Costs for services	1,178	895	31.6%
Costs for the use of third party assets	231	189	22.2%
Cost for personnel	1,153	1,049	9.9%
Various management costs	268	352	-23.9%
EBITDA	**867**	**1,024**	**-15.3%**
EBITDA margin (%)	*13.0%*	*25.1%*	
Amortisation and depreciation	204	195	4.6%
Provisions	-	0	n.a.
EBIT	**664**	**829**	**-19.9%**
Financial income and expenses	134	63	112.7%
EBT	**530**	**766**	**-30.8%**
Income taxes	227	287	
Net Income	**303**	**479**	**-36.7%**

BALANCE SHEET

Consolidated data in €/000

Balance Sheet	30/06/2026	31/12/2025	Var%
Intangible fixed assets	529	655	-19.2%
tangible fixed assets	2,261	2,186	3.4%
Financial fixed assets	45	60	n.a
Net fixed assets	**2,835**	**2,901**	**-2.3%**
Inventories	10,067	8,039	25.2%
Commercial credits	2,873	2,715	5.8%
Commercial debts	(2,940)	(1,673)	75.7%
Commercial working capital	**10,000**	**9,081**	**10.1%**
Other current activities	1,603	962	66.6%
Other current liabilities	(3,371)	(1,546)	118.0%
Tax credits and debts	(116)	62	-287.1%
Net accruals and deferrals	(106)	(342)	-69.0%
Net working capital	**8,010**	**8,217**	**-2.5%**
Provisions for risks and charges	(86)	(123)	-30.1%
TFR	(349)	(394)	-11.4%
Net invested capital (Loans)	**10,410**	**10,601**	**-1.8%**
Financial debt			
of which current financial debt	277	*853*	-67.5%
of which current portion of non-current financial debt	2,000	*1,361*	47.0%
of which non-current financial debt	*4,329*	*3,740*	15.7%
Total debts	**6,606**	**5,954**	**11.0%**
Other financial assets	(1,838)	(2,048)	n.a.
Cash and equivalents	(2,001)	(601)	232.9%
Net financial debt	**2,768**	**3,305**	**-16.2%**
Share capital	523	523	0.0%
Reserves	6,815	6,772	0.6%
Profit for the period	303	2	15050.0%
Shareholders' Equity	**7,641**	**7,297**	**4.7%**
Total sources	**10,410**	**10,601**	**-1.8%**

Lemon Sistemi

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