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NEXT GEMS

October 23rd, 2024



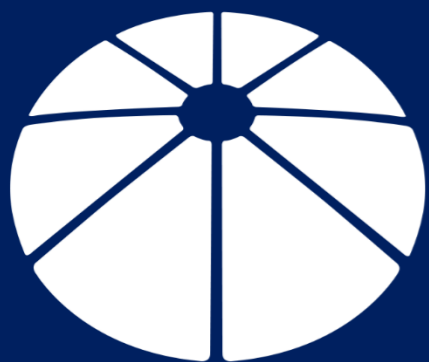
Sciacca (AG) - 312 kWp SunPower
photovoltaic system



Maria Laura Spagnolo
Chairman of BoD and
co-CEO



Danilo Palazzolo
co-CEO and CFO



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OVERVIEW



Cinisi (PA) – 616 kWp SunPower
photovoltaic system



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 1H 24, projects and connection requests were started for approximately 37MW 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 14 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.



16
APRIL

Signed a contract with the **Biscottificio Forti** company for the construction of a **new section of the photovoltaic system**, in expansion of the first bringing it from 30 kWp to 61.2 kWp, and an increase in the **photovoltaic storage system** from 72 kWh to 106 kWh.

29
APRIL

Signed two agreements with the company **Hotel Investment Partners (HIP)** for the implementation of **two photovoltaic plants** in Sardinia of 73 kWp and 219 kWp on structures managed by Mangia's of the Aeroviaggi S.p.A. group.

30
APRIL

Signed a contract with the company **Mondial Granit S.p.A.** - Sicilian company that produces and markets marble, stone and granite present on the international market - for the construction of a new section of **1.2 MW photovoltaic system**. The value of the contract is equal to **€ 1.3 million**.

4
JUNE

Due diligence by the buyer for the **purchase of a ground-mounted photovoltaic system** of approximately **1 MWP** in an advanced stage of construction has been successfully completed on the basis of a binding expression of interest signed between the parties. The "**Parco Lemon 1**" plant in Castellammare del Golfo (TP) has a value of **€ 1.15 million**.

26
JUNE

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



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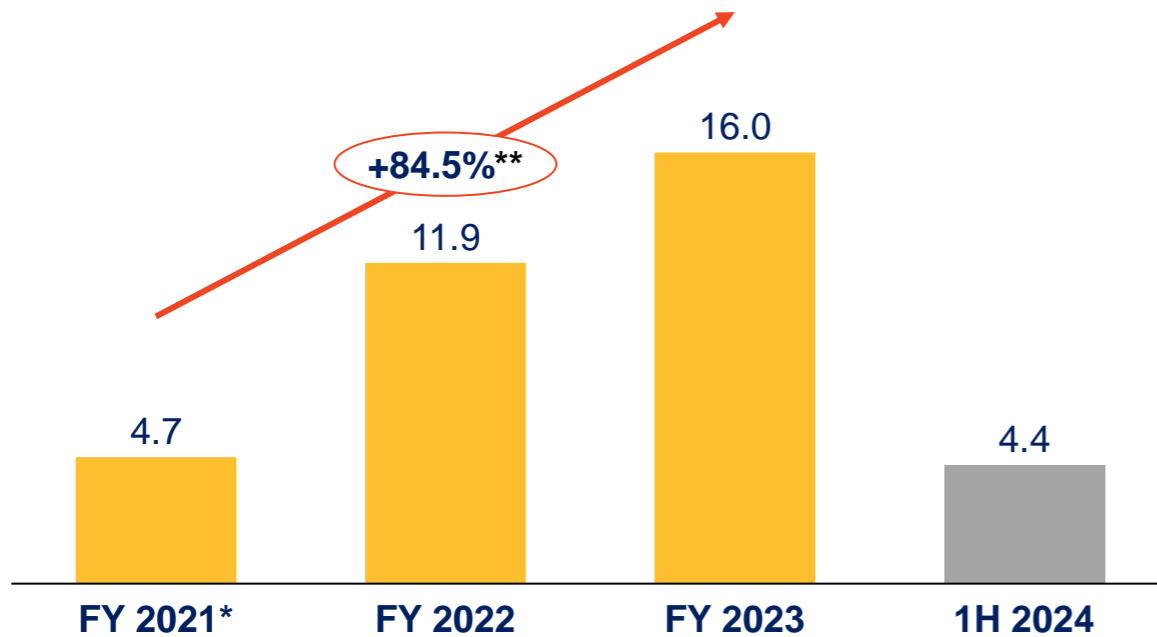
FINANCIALS

1H 2024



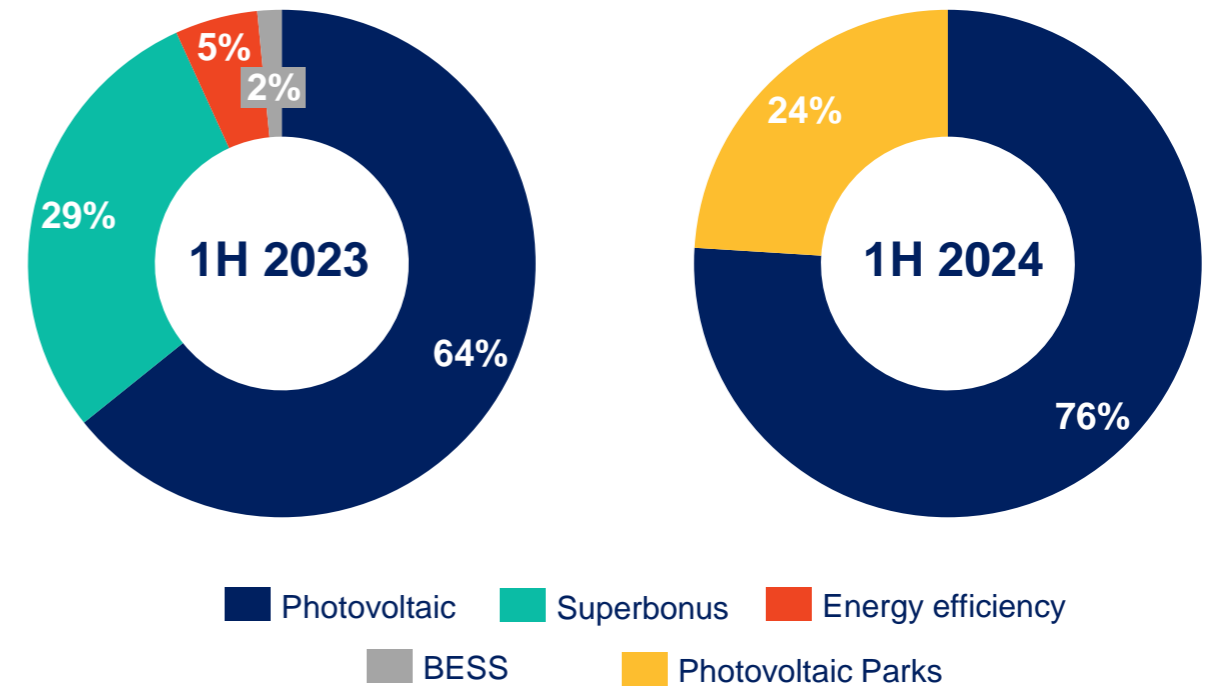
Cinisi (PA) – 616 kWp SunPower
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VALUE OF PRODUCTION EVOLUTION (€/M)



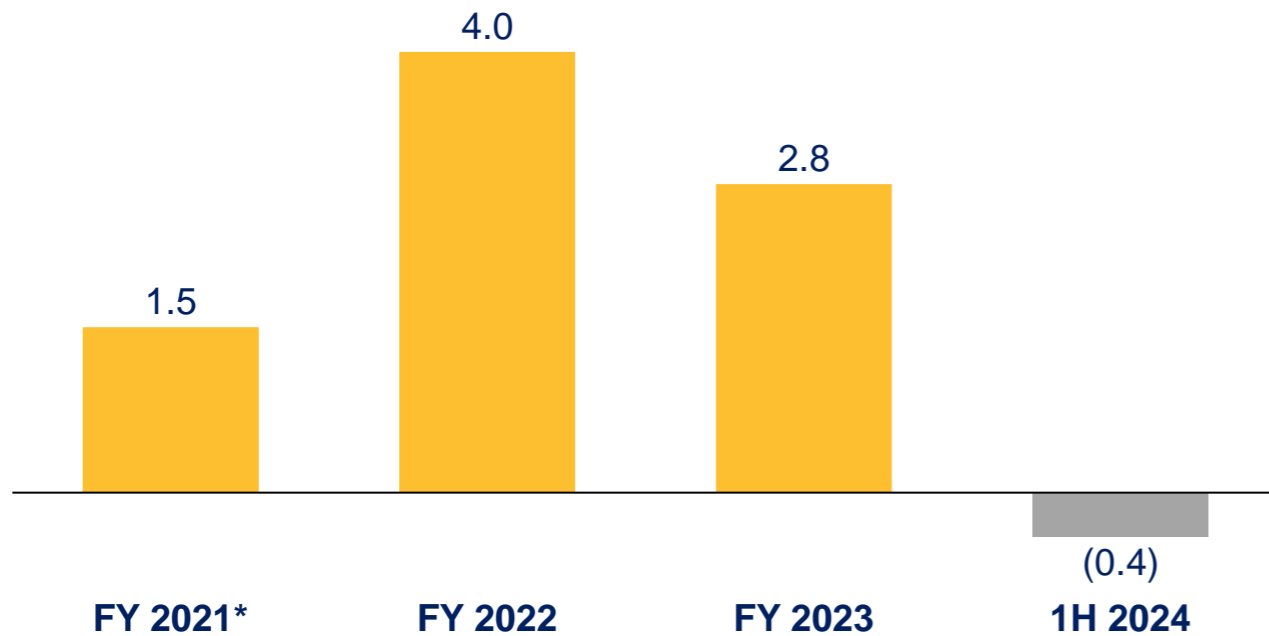
- The Value of Production recorded at decrease due to:
 - the **slowdown in sales on the B2B line** due to the wait for the opening of the “Transition 5.0” platform, which started only at the end of July 2024, and the need to use particular photovoltaic modules not yet available on the market;
 - the **slowdown in sales also on the B2C line**, due to the expected start of the Energy Income which also led to a wait-and-see attitude among residential customers.

VoP BREAKDOWN



- At 1H 2024, 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 € 1.0 million, but considering the total market value based on the project progress, it is estimated to be in the region of € 2.8 million.

EBITDA (€/M)

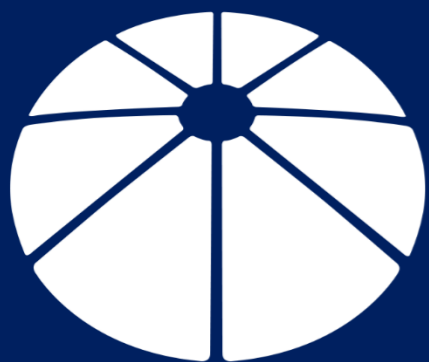


- The reduction in **EBITDA** is attributable to the increase of personnel costs mainly due to the strategic strengthening of internal resources thanks to the training and updating of designers, essential for the production of photovoltaic parks and for the needs of the largest B2Bs.

Consolidated data in €/000

	30/06/2024	31/12/2023
Cash & equivalents	(2,358)	(2,726)
Other current financial assets	0	(304)
Liquidity	(2,358)	(3,030)
Current financial debt	1,587	2,161
Current part of non-current financial debt	1,126	949
Current financial debt	2,713	3,110
Non-current financial debt	1,893	1,506
Non-current financial debt	1,893	1,506
Total financial debt	4,606	4,616
Net Financial Debt/(Cash)	2,248	1,587

- **As of June 30, 2024, the construction of Lemon Park 1 has been completed and 92% of the park's construction costs have been incurred within the six-month period, but the collection is subject to the notarial deed that will be signed by October 2024.**
- The Net Financial Debt was affected as follows:
 - Absorption of liquidity for approximately € 672 thousand attributable to the expenses incurred for the development of the Parco Lemon 1 project;
 - Increase in non-current financial debt of approximately €176 thousand due to the subscription of a short-term financing line;
 - Increase in non-current financial debt of approximately €387 thousand mainly due to the reclassification of expired tax debts



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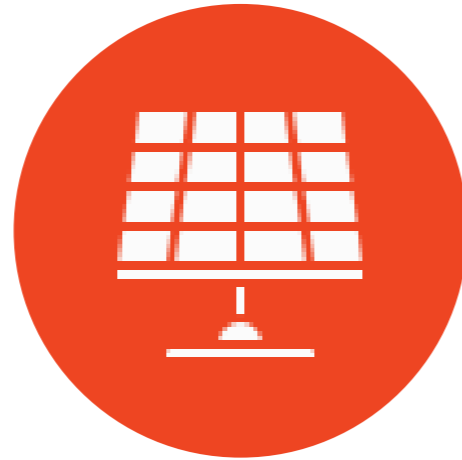
STRATEGY



Cinisi (PA) – 616 kWp SunPower
photovoltaic system



**COMMERCIAL
DEVELOPMENT
PLAN**



**DEVELOPMENT OF
MEDIUM-SIZED PV AND
AGRIVOLTAIC SYSTEMS**



**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, on the one hand through the hiring of **commercial agents** and on the other through the opening of **physical spaces** (offices/shops) in cities with certain characteristics identified.

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

TARGET CITY



- Small geographically strategic places;
- Per capita income higher than the regional average;
- Population between 15 thousand and 60 thousand inhabitants;
- Strong presence of single-family homes (subdivisions);



- Direct development of medium-sized photovoltaic and agrivoltaic systems 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 IN 2023

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 (Sunpower, Solaredge, etc.)



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APPENDIX



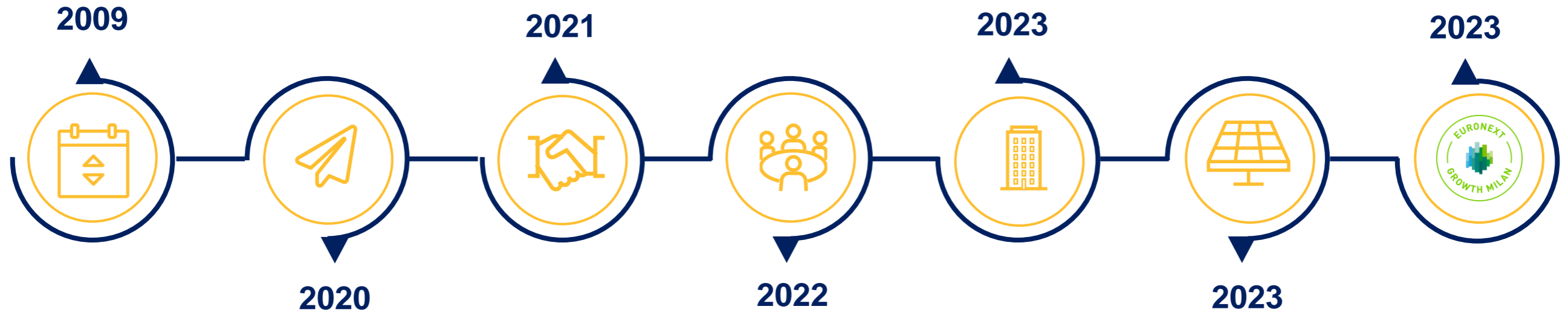
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Engineers Maria Laura Spagnolo and Vincenzo Palazzolo **found Lemon Sistemi**

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

- **3.2 MWp plant in Piedmont**
- Construction of a **1 MWp ground-mounted plant** has started and a further connection application has been submitted for adjacent land

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



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.**

Contracts signed to carry out **consultancy, assistance, design and development** of storage systems (BESS):


- in **November 2023** for storage systems for a maximum overall **nominal power of 2 GW**



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

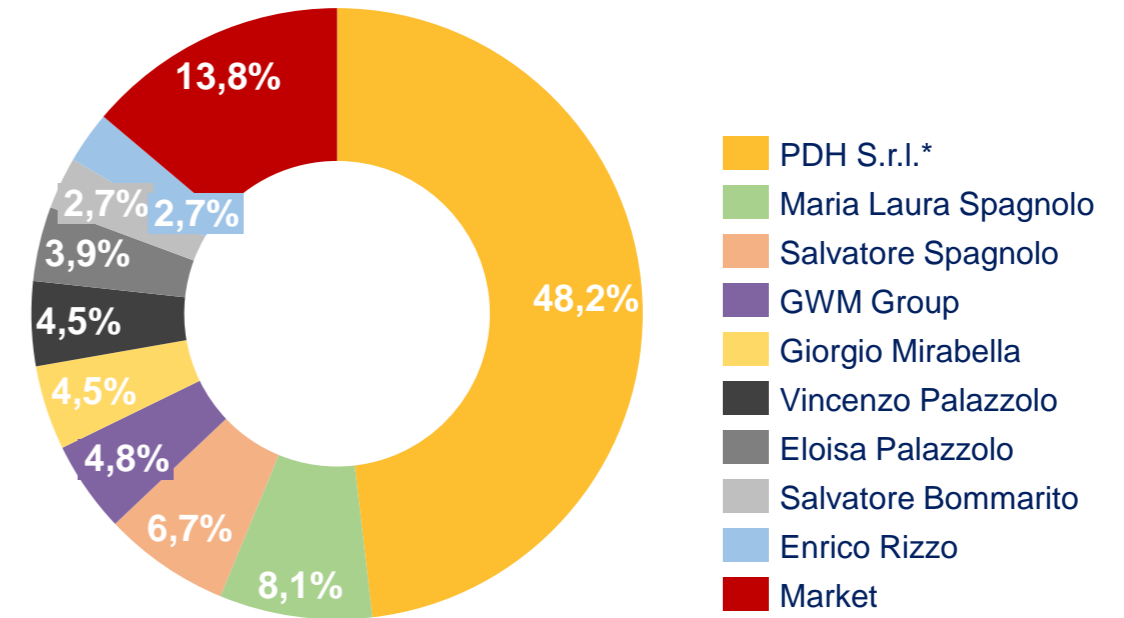
 **Enrica Nanni**
Standing member

 **Elis Shehaj**
Standing member

 **Luca Pecci**
Alternative member

 **Salvatore Nicotra**
Alternative member

SHAREHOLDER STRUCTURE



* Company Wholly Owned by Danilo Palazzolo

AUDITING FIRM





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 business groups.






Consolidated data in €/000

Income Statement	30/06/2024	30/06/2023	%
Revenues from sales	1,887	4,506	-58%
Works in progress on ordination	2,175	1,897	15%
Increases in fixed assets for internal works	0	0	n.a.
Other income	295	33	803%
Value of Production	4,356	6,437	-32%
Costs of raw materials, ancillary materials and goods net of the var. inventories	(1,485)	(3,548)	-355%
Costs for services	(1,739)	(1,074)	-107%
Costs for the use of third party assets	(250)	(110)	-11%
Cost for personnel	(1,147)	(886)	-89%
Various management costs	(154)	(52)	-5%
EBITDA	(419)	766	77%
<i>EBITDA margin (%)</i>	<i>-9.6%</i>	<i>11.9%</i>	
Amortisation and depreciation	(161)	(89)	81%
Provisions	0	(32)	n.a.
EBIT	(580)	645	-190%
Financial income and expenses	(1,099)	15	-7453%
EBT	(1,679)	660	-354%
Income taxes	(0)	(194)	-100%
Net Income	(1,679)	466	47%

Consolidated data in €/000

Balance Sheet	30/06/2024	31/12/2023	%
Intangible fixed assets	978	1,029	-5%
tangible fixed assets	259	247	5%
Financial fixed assets	0	0	n.a
Net fixed assets	1,238	1,276	-3%
Inventories	5,486	3,519	56%
Commercial credits	888	890	0%
Commercial debts	(1,005)	(4,259)	-76%
Commercial working capital	5,369	150	>1000%
Other current activities	732	5,401	-86%
Other current liabilities	(559)	(521)	7%
Tax credits and debts	2,646	3,531	-25%
Net accruals and deferrals	(73)	(131)	-44%
Net working capital	8,116	8,429	-4%
Provisions for risks and charges	(144)	(144)	0%
TFR	(239)	(183)	31%
Net invested capital (Loans)	8,970	9,377	-4%
Current financial debt	1,587	2,161	-27%
Current portion of non-current financial debt	1,126	949	19%
Non-current financial debt	1,893	1,506	26%
Total bank and financial debts	4,606	4,616	0%
Other financial assets	0	(304)	-100%
Cash and equivalents	(2,358)	(2,726)	-13%
Net financial debt	2,248	1,587	42%
Share capital	520	339	53%
Reserves	7,881	5,870	34%
Profit for the period	(1,679)	1,582	-206%
Shareholders' Equity	6,722	7,791	-14%
Total sources	8,970	9,377	-4%

Lemon Sistemi

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