MISCUSI

Certified B Corporation

JOIN THE PASTA REVOLUTION

miscusi has built a profitable, Italian fast-casual model with best in class unit economics, traffic-led growth and a tech-enabled operating backbone. A proven 23-unit core, scalable supply chain and established brand provide the foundation to scale with discipline.

10 YEARS · 23 RESTAURANTS · €1.85M 2026E EBITDA

€1.2M
AVERAGE UNIT VOLUME
A proven sales level across a flexible urban and commercial format.

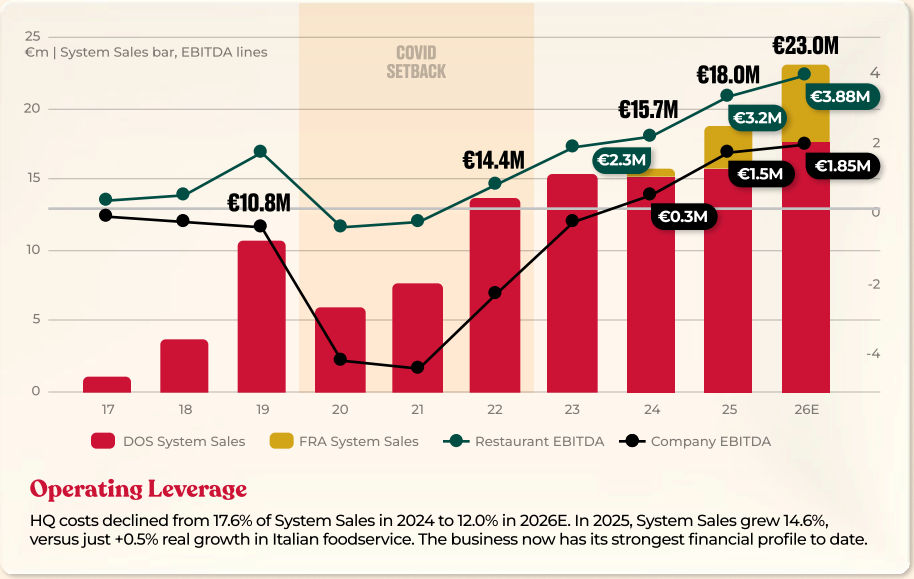
23.1%
RESTAURANT EBITDA MARGIN · 2025A
Comparable to leading listed US fast-casual peers.

+16.6%
SAME-STORE SALES · JAN–JUL 2026
Growth is traffic-led: +12.4% pasta volumes (vs +3.6% industry visits).

<2.5Y
CAPEX PAYBACK
A typical 200 sqm unit requires ~€550k capex and pays back in under 2.5 years.

BUILT THROUGH THE CYCLE. READY TO ACCELERATE.

Covid interrupted miscusi's early growth phase. From 2022, management prioritized margin recovery and operating discipline. Profitability has since been restored and the operating model materially strengthened.



Operating Leverage

HQ costs declined from 17.6% of System Sales in 2024 to 12.0% in 2026E. In 2025, System Sales grew 14.6%, versus just +0.5% real growth in Italian foodservice. The business now has its strongest financial profile to date.

A decade of Italian brand-building, with reach far beyond the restaurant.



FEDERICA BRIGNONE
Now a shareholder and ambassador.

Discover more



PASTA ON THE ROAD
Our supply-chain docuseries.

Watch now

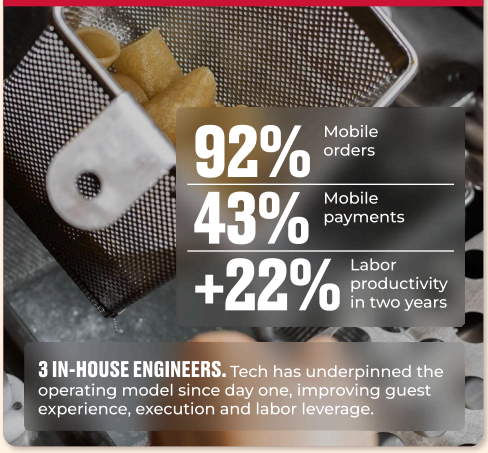
100M+
ANNUAL REACH

+66
CUSTOMER NPS

300K+
SOCIAL MEDIA FOLLOWERS

THE SECRET RECIPE: 3 TOP-QUALITY INGREDIENTS.

Tech & Ops Engineering



92% Mobile orders
43% Mobile payments
+22% Labor productivity in two years

3 IN-HOUSE ENGINEERS. Tech has underpinned the operating model since day one, improving guest experience, execution and labor leverage.

Product and Supply Chain



100% Italian Organic Wheat
96%+ Plant-based ingredients
4.4/5 Guest quality rating

People



400 PEOPLE
Led by its founders and a long-tenured leadership team. 100% of managers participate in Miscusi's ESOP.

25Y Average Age
56% Women

DOS = directly operated stores · FRA = franchised stores · EBITDA = earnings before interest, taxes, depreciation & amortization · Same-Store Sales = comparable sales growth · NPS = Net Promoter Score · eNPS = employee NPS · ESOP = Employee Stock Option Plan · System Sales = customer sales across DOS + FRA; miscusi sales exclude franchisee sales. **Sources:** miscusi financial model FINAL (4 Sep 2026); management P&L/KPIs; DWH/Typeform; FIPE; public filings. Historical System Sales subject to final reconciliation.



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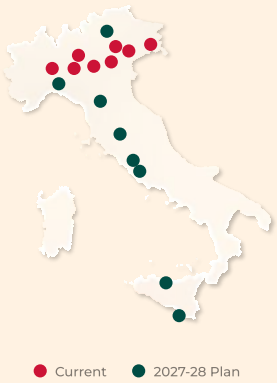
ITALIANS ARE COMING

The next milestone is clear: scale to 39 units by 2028 and build the platform for the next wave of growth. A €3.0m SAFE has been launched to fund this milestone, with ~50% already committed by existing investors.

39 UNITS · €5M+ RR EBITDA BY 2028 · €3.0M SAFE RAISE

ITALY FIRST: 23 TODAY, 39 BY 2028. FRANCHISING EXTENDS THE RUNWAY; INTERNATIONAL IS UPSIDE.

The funded plan scales miscusi across Italy, with proven franchise partners unlocking malls, outlets and travel hubs. 40+ additional domestic sites and international expansion sit beyond the funded plan.



23 TODAY

39 BY 2028

60/40 DOS / FRA

40+ ADDITIONAL DOMESTIC SITES ALREADY IDENTIFIED BEYOND THE FUNDED PLAN

Franchise as a scale lever

chef store — **2 UNITS** TRAVEL & MALLS

ONLY the FOOD — **5 UNITS** MALLS & OUTLETS

GF Cusin Food Srl — **2 UNITS** (Former Employee) SECONDARY CITY

Together, they are codifying a repeatable partner-led playbook for expansion.

Recent openings validate the playbook



MILANO 9TH
<3Y PAYBACK
Opened Jan 2025
Milan's 9th unit continues to show strong traction (30% YOY).

TRIESTE 1ST
<2Y PAYBACK
Opened May 2026
Trading at ~2× sales budget (€2.0m RR Sales), EBITDA margin already at 25%.

Both openings support the plan assumptions .

Upside potential. Not included in the plan



QSR PILOT. Gae Aulenti is miscusi's live QSR Pilot: a simpler model – no table service, no dedicated store manager and ~10% higher labor productivity than the core fast-casual format. Italian QSR chains have grown at a 10.5% CAGR since 2019. No QSR rollout is assumed in the plan.

€500k RR SALES

~17% NORMALIZED EBITDA MARGIN

10% HIGHER LABOR PRODUCTIVITY

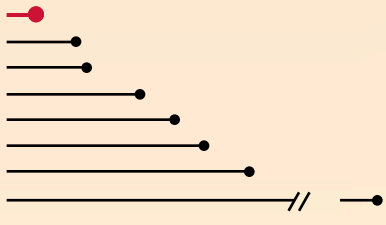
THE FUNDED PLAN TAKES RUN-RATE EBITDA TO ~2.8× 2026 LEVELS BY 2028.

The 2028 plan establishes national proof and the platform for international growth.



2026	2027	2028
23 UNITS · 65% DOS	30 UNITS · 63% DOS	39 UNITS · 59% DOS
€23.2m RR System Sales	€30.9m RR System Sales	€43.0m RR System Sales

Italy Comps System Units



Established peer footprints point to substantial domestic headroom beyond 39 units.

FUND THE NEXT MILESTONE. JOIN THE PASTA REVOLUTION.

€3.0M
AGGREGATE SAFE

50% funded by existing investors

50% reserved for new, values-aligned investors

OPEN UNTIL 31 JAN 2027

Miscusi is cash-flow positive.

SAFE proceeds are earmarked exclusively for new DOS capex, accelerating openings rather than funding the existing business.



CORE TERMS

CONVERSION
At maturity or upon next equity financing (≥€10m)

CONVERSION VALUE
1.5× invested capital

MATURITY
4 years

LIQUIDATION PREFERENCE
Ranks senior to all other securities

DOS = directly operated stores · FRA = franchised stores · EBITDA = earnings before interest, taxes, depreciation & amortization · RR = run-rate · E = estimate · System Sales = end-customer sales across DOS + FRA · SAFE = Simple Agreement for Future Equity. **Sources:** miscusi financial model FINAL (4 Sep 2026); Reno; official peer locators/public disclosures; executed SAFE documents.