MTY Food Group Inc. Responds to Recent Public Statements

MONTREAL, **November 3, 2026 -- MTY Food Group Inc.** (the "**Corporation**") (TSX: MTY), one of the largest franchisors and operators of multiple restaurant concepts worldwide, is providing the following clarification in response to the Bloomberg News article published today and the press release and accompanying public letter issued today by Foodtastic Inc. ("**Foodtastic**") regarding its non-binding, conditional proposal to engage with the Corporation with respect to an acquisition of the Corporation, with a view to ensuring market transparency.

On October 9, 2026, the Corporation announced the end of its strategic review, more than ten months after publicly announcing on November 17, 2025 that the Board of Directors had initiated the process. A Special Committee of independent Directors was formed in connection with the review, and the Corporation was assisted by financial and legal advisors. The robust and comprehensive process included engagement with a range of interested parties and consideration of a broad set of strategic alternatives, including a sale of all or part of the Corporation and the continued execution of its business plan. Following that review, the Special Committee and the Board of Directors unanimously concluded that the most compelling path forward to drive shareholder value was to accelerate the evolution of the Corporation's current strategic plan, with a sharpened focus on efficiency, simplification and disciplined capital allocation. These priorities reflect the Board's and management's confidence in the Corporation's underlying business and a disciplined approach to capital allocation.

Following the announcement of the end of its strategic review, prior to which Foodtastic had been afforded multiple extensions of its exclusivity period to secure its financing and close the transaction, the Corporation received non-binding and conditional proposals from Foodtastic dated October 15 and October 20, 2026, each at a proposed purchase price of $43.00 per share, and in addition to the letter issued today by Foodtastic reiterating its October proposals. Following a robust review process and careful consideration of those proposals, the Board unanimously determined that pursuing the October proposals was not in the best interests of the Corporation or its shareholders. Accordingly, the Corporation rejected the October proposals and formally terminated discussions with Foodtastic. No agreement, understanding or arrangement was entered into in connection with those October proposals.

The Corporation will make further disclosure as appropriate or as required by applicable securities laws and Toronto Stock Exchange requirements.

ABOUT MTY FOOD GROUP INC.

MTY Food Group franchises and operates quick-service, fast casual and casual dining restaurants over 80 different banners in Canada, the US and Internationally. Based in Montreal, MTY is a family whose heart beats to the rhythm of its brands, the very soul of its multi-branded strategy. For over 45 years, it has been increasing its presence by delivering new concepts of restaurants, making acquisitions, and forging strategic alliances, which have allowed it to reach new heights year after year. By combining new trends with operational know-how, the brands forming the MTY Food Group now touch the lives of millions of people every year. With 6,966 locations, the many

flavors of the MTY Food Group hold the key to responding to the different tastes and needs of today's consumers as well as those of tomorrow.

FORWARD-LOOKING STATEMENTS

Certain information in this press release may constitute "forward-looking" information that involves known and unknown risks, uncertainties, future expectations and other factors. When used in this press release, this information may include words such as "anticipate", "may", "will", "expect", "believe", "plan" and other terminology.

The forward-looking statements contained in this press release include, but are not limited to, the execution of the Corporation's strategic plan and the timing and manner of further disclosure, and other statements that are not historical facts.

Although the forward-looking statements contained in this press release are based upon what the Corporation believes are reasonable assumptions in light of the information currently available, investors are cautioned against placing undue reliance on this information since actual results may vary materially. These statements are subject to risks and uncertainties, many of which are beyond the Corporation's control. Relevant assumptions include the Corporation's ability to implement its strategic plan as contemplated. Risks include changes in operating or market conditions and uncertainty as to whether any further proposals will be received, whether any proposed transaction will proceed, whether definitive agreements will be entered into, and the terms, conditions and completion of any transaction. Other risks include adverse reactions or changes in business relationships resulting from public statements concerning a possible transaction and risks inherent in the Corporation's business.

Additional information concerning risks and uncertainties affecting the Corporation is available in its Annual Information Form and Management's Discussion and Analysis, which can be found on SEDAR+ at www.sedarplus.ca. Readers are cautioned to consider these risks and uncertainties carefully and not to place undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release.

The Corporation undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

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