



FOR IMMEDIATE RELEASE

Empire Announces Agreement to Acquire Montreal's Mayrand Food Group

Provides entry into Quebec Discount/Warehouse Food Market

STELLARTON, NS, April 9, 2026 – Empire Company Limited and its wholly-owned subsidiary Sobeys Inc. ("Empire" or the "company") (TSX: EMP.A) today announced that it has entered into an agreement to acquire Mayrand Food Group Inc., a long-established Québec food retailer operating four large-format locations across the Greater Montréal Area.

The transaction is being completed pursuant to a court-approved process and remains subject to customary closing conditions, including receipt of court-approval and required regulatory approvals. The transaction is expected to close in first quarter of fiscal 2027.

Founded more than 110 years ago, Mayrand is a trusted Québec retail banner known for its broad product assortment, competitive pricing, and strong relationships with both retail and foodservice customers. The business operates four stores in Anjou, Laval, Brossard, and Saint-Jérôme.

"Mayrand is a respected Québec institution with deep local roots and a loyal customer base," said Luc L'Archevêque, Chief Customer Officer, Empire. "This transaction allows the Mayrand brand to continue serving customers and communities while benefiting from Empire's scale, operational expertise, and long-term commitment to food retail in Québec."

The acquisition provides Empire with a strategic entry into the Québec discount/warehouse food market, a growing segment serving both households and foodservice operators. Mayrand's differentiated positioning, large-format stores, and extensive assortment complement and strengthen Empire's existing retail portfolio.

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Empire intends to maintain the Mayrand banner and grow the business as a distinct brand, building on its strong reputation for value, quality, and product depth. Mayrand will benefit from Empire's capabilities in merchandising, purchasing, logistics, real estate, treasury, and other operational support functions.

As part of the transaction, Empire will ensure continuity for the Mayrand workforce and stability for customers, suppliers, and business partners.

ABOUT EMPIRE

Empire Company Limited (TSX: EMP.A) is a Canadian company headquartered in Stellarton, Nova Scotia. Empire's key businesses are food retailing, through wholly-owned subsidiary Sobeys Inc., and related real estate. With approximately \$32 billion in annual sales and \$17 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 129,000 people. Additional financial information relating to Empire, including the Company's Annual Information Form, can be found on the Company's website at www.empireco.ca or on SEDAR+ at www.sedarplus.ca.

ABOUT MAYRAND

Since 1914, Mayrand Food Group has been helping Québécois with their everyday food needs, offering a unique selection of fresh, local and international products. Proudly Québec based, Mayrand and its nearly 300 dedicated employees serve both retail consumers and foodservice professionals through its four stores across Greater Montréal. Recognized for its compelling value proposition, broad offering and longstanding market presence, Mayrand is a trusted participant in Québec's food retail ecosystem.

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Forward-Looking Information

This document contains forward-looking statements which are presented for the purpose of assisting the reader to contextualize the Company's financial position and understand management's expectations regarding the Company's strategic priorities, objectives and plans. These forward-looking statements may not be appropriate for other purposes. Forward-looking statements are identified by words or phrases such as "anticipates", "expects", "believes", "estimates", "intends", "could", "may", "plans", "predicts", "projects", "will", "would", "foresees" and other similar expressions or the negative of these terms. These statements include those relating to: (i) timing and completion of the acquisition which may be impacted by regulatory approval and closing conditions; (ii) timing and magnitude of benefits and growth which may be impacted by customer demand, increased competition, and the real estate opportunities available.

Additional risks are described in detail from time to time in documents filed by the Company with securities regulatory authorities in Canada. By its nature, forward-looking information requires the Company to make assumptions and is subject to inherent risks, uncertainties and other factors which may cause actual results to differ materially from forward-looking statements made.

For more information on risks, uncertainties and assumptions that may impact the Company's forward-looking statements, please refer to the Company's materials filed with the Canadian securities regulatory authorities, including the "Risk Management" section of the fiscal 2025 annual Management's Discussion and Analysis.