



Happy Belly Food Group Exercises Right to Acquire Remaining 50% of PIRHO Fresh Greek Grill

Toronto, Ontario (May 19th, 2026) - Happy Belly Food Group Inc. (CSE: HBBFG) (OTCQB: HBBFGF) ("**Happy Belly**" or the "**Company**"), a leader in acquiring and scaling emerging food brands is pleased to announce that it has exercised its right to acquire the remaining 50% of PIRHO Fresh Greek Grill ("**PIRHO**"), making the brand a 100% wholly owned subsidiary of Happy Belly. PIRHO Fresh Greek Grill serves gourmet bowls, wraps, and pitas as a fast casual Greek restaurant with the fresh wholesome tastes of Greece and its delicious traditional foods.



"Acquiring the remaining 50% of PIRHO is a significant milestone for Happy Belly as we move towards 100% ownership of the brand," said Sean Black, Chief Executive Officer of Happy Belly. Happy Belly will acquire the remaining 50% of the business on a debt-free basis at a multiple of 7.5x TTM EBITDA. Happy Belly intends to satisfy the purchase price by transferring the required percentage ownership of the JVCo's existing Happy Belly shares to brands founder and family shareholders. The value of the shares will be recognized at current market values and transferred on the day of close of this transaction. Final transaction details to be announced at the close of the transaction after all reconciliations are completed (estimated to be completed sometime in Q3)."

“By leveraging our share price appreciation to acquire the remaining 50%, Happy Belly will complete this transaction without the use of cash or issuing any new shares causing dilution.”



“This transaction validates the value Happy Belly creates for our joint venture partners and validates our acquisition strategy based on reduced risk when partnering with founders. Our model paves the way for sustained and predictable M&A growth across our portfolio of emerging brands. By balancing organic expansion in our core markets with a nationwide rollout, we’re positioned to deliver long-term value. We’re confident our multi-brand platform will drive strong results, attract top-tier franchise partners, and secure prime real-estate opportunities across Canada. Happy Belly's portfolio consists of **686** contractually committed retail franchise locations across multiple emerging brands in various stages of development, construction, and operation. Our predictable and disciplined growth engine continues to deliver measurable results as we expand our brands across Canada and the U.S. to create long-term value for our shareholders.”

"We are just getting started", said Sean Black.

About PIRHO Fresh Greek Grill

We strongly believe that food can bring people together and inspire colorful conversations. PIRHO culture is rooted in old-world Greek traditions with an emphasis on family and community. The wholesome ingredients, the careful preparation, the irresistible aromas, the

delicious food and of course the human interaction all make for a warm and inviting atmosphere. During our visits to Greece, this nurturing environment left a deep and lasting impression with us. So much so that it led to the creation of PIRHO True Food Grill. The best of Greece right here in Ottawa! In our fast-paced world, taking the time to connect with friends and family has never been more important. You deserve to enjoy those precious moments and connect with your loved ones, in real life, with True Food. Join us for lunch or dinner at PIRHO Grill and fuel your soul.



Franchising

For franchising inquiries please see www.happybellyfg.com/franchise-with-us/ or contact us at hello@happybellyfg.com.

About Happy Belly Food Group

Happy Belly Food Group Inc. (CSE: HBF) (OTCQB: HBF) ("Happy Belly" or the "Company") is a leader in acquiring and scaling emerging food brands across Canada.



Sean Black
Co-founder, Chief Executive Officer

Shawn Moniz
Co-founder, President

FOR FURTHER INFORMATION, PLEASE VISIT:

www: www.happybellyfg.com or email hello@happybellyfg.com

If you wish to contact us please call: 1-877-589-8805

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Cautionary Note Regarding Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws. Forward-Looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include the future performance of Happy Belly and her subsidiaries. Forward-Looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for Happy Belly described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis and other disclosure filings with Canadian securities regulators, which are posted on www.sedarplus.ca.