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Mullen Group Ltd. Acquisitions Continue to Drive Growth in the First Quarter of 2026

(Okotoks, Alberta April 23, 2026) (TSX: MTL) Mullen Group Ltd. ("Mullen Group", "We", "Our" and/or the "Corporation"), one of Canada's largest logistics providers today reported its financial and operating results for the period ended March 31, 2026, with comparisons to the same period last year. Full details of our results may be found within our First Quarter Interim Report, which is available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca or on our website at www.mullen-group.com.

"The year is off to a good start for our organization with acquisitions continuing to drive revenue growth in the quarter. More importantly, we have added quality companies to our network of independently managed Business Units, a foundation of our acquisition strategy. In addition, the general market conditions showed signs of improving, with demand holding steady and a tightening in supply in several sectors of the trucking and logistics industry. This was evident in the month of March, one of the best months we have seen in a while. And something I am most proud to report, is that our professional drivers, with the support of a dedicated team of associates throughout our vast network, did a great job navigating several weeks of challenging winter road conditions. Keeping everyone safe is never easy which is why it takes the support of the entire team," said Mr. Murray Mullen, Chair and Senior Executive Officer.

"We all know one month is not a trend, but in March there was growing evidence that the long-awaited freight recession was near the needed inflection point. Demand was solid and supply was tightening. Under this scenario, if it continues, pricing will improve. In saying this we know there are risks on the demand side given the recent increase in fuel prices, which could delay the economic recovery, meaning we must monitor the events very closely. The "Nation Building" narrative is also a positive and from our viewpoint it is only a matter of time as to when these needed projects commence. These projects are all capital intensive and will require a significant logistics component. We will be well positioned to capitalize on the opportunities when they arrive. Until they do, acquisitions will continue to drive growth at Mullen Group," added Mr. Mullen.

Financial Highlights

<i>(unaudited)</i> (\$ millions, except per share amounts)	Three month periods ended March 31		
	2026	2025	Change
	\$	\$	%
Revenue	547.7	497.1	10.2
Operating income before depreciation and amortization	76.0	68.0	11.8
Operating income before depreciation and amortization - adjusted ¹	75.1	68.2	10.1
Net foreign exchange loss (gain)	3.1	(0.8)	(487.5)
Net income	21.0	17.7	18.6
Net Income - adjusted ¹	19.3	18.0	7.2
Earnings per share - basic and diluted	0.22	0.20	10.0
Earnings per share - adjusted ¹	0.20	0.21	(4.8)
Net cash from operating activities	27.3	39.9	(31.6)
Net cash from operating activities per share	0.28	0.46	(39.1)
Cash dividends declared per Common Share	0.21	0.21	-

¹ Refer to the section entitled "Non-IFRS Financial Measures".

First Quarter Highlights

- Generated record first quarter revenues of \$547.7 million - up \$50.6 million or 10.2 percent on \$56.6 million of incremental revenue from acquisitions being somewhat offset by \$4.7 million of lower revenues from our existing Business Units (excluding acquisitions and fuel surcharge) mainly due to a reduction in revenue within the LTL segment and the S&I segment. Acquisition revenue was generated mainly from the results of Cole International Inc. and all related entities (collectively, "**Cole Group**"), and to a lesser extent from Thrive Management Group Ltd. and Lac La Biche Transport Ltd. Fuel surcharge revenues decreased by \$1.3 million as compared to the prior year period to \$51.0 million despite the price of diesel fuel increasing in the month of March 2026.
- Operating income before depreciation and amortization ("**OIBDA**") was \$76.0 million, up \$8.0 million from last year. Excluding the impact of foreign exchange gains and losses on U.S. dollar denominated cash held within Corporate, operating income before depreciation and amortization - adjusted¹ ("**OIBDA - adjusted**") was \$75.1 million, up \$6.9 million from the corresponding prior year period. The \$6.9 million increase in OIBDA - adjusted¹ was due to incremental OIBDA from acquisitions of \$9.5 million. This increase was somewhat offset by a \$2.0 million decline at our existing Business Units. Excluding foreign exchange, Corporate costs increased by \$0.6 million compared to last year on higher information technology and acquisition related costs.
- OIBDA - adjusted¹ as a percentage of consolidated revenue¹ was consistent with last year at 13.7 percent despite slightly higher selling and administrative ("**S&A**") expenses as a percentage of consolidated revenues, which mainly resulted from higher costs at Cole Group. Direct operating expenses ("**DOE**") as a percentage of consolidated revenues decreased slightly year over year.

First Quarter Commentary

<i>(unaudited)</i> (\$ millions)	Three month periods ended		
	March 31		
	2026	2025	Change
	\$	\$	%
Revenue			
Less-Than-Truckload	183.5	191.5	(4.2)
Logistics & Warehousing	200.0	151.8	31.8
Specialized & Industrial Services	109.4	112.2	(2.5)
U.S. & International Logistics	56.9	44.9	26.7
Corporate and intersegment eliminations	(2.1)	(3.3)	(36.4)
Total Revenue	547.7	497.1	10.2
Operating income before depreciation and amortization - adjusted ¹			
Less-Than-Truckload	27.6	29.3	(5.8)
Logistics & Warehousing	31.7	25.4	24.8
Specialized & Industrial Services	17.9	18.8	(4.8)
U.S. & International Logistics	3.9	0.1	3,800.0
Corporate	(6.0)	(5.4)	11.1
Total Operating income before depreciation and amortization - adjusted	75.1	68.2	10.1

¹ Refer to the section entitled "Non-IFRS Financial Measures".

Revenue: Increased by \$50.6 million or 10.2 percent to \$547.7 million, led by higher revenue in the L&W and US 3PL segments being somewhat offset by lower revenue in the S&I and LTL segments.

- LTL segment down \$8.0 million, or 4.2 percent, to \$183.5 million - revenue from our Business Units (excluding fuel surcharge) decreased by \$7.0 million due to demarketing some customers in certain markets and from inclement weather early in the quarter, particularly in eastern Canada while fuel surcharge revenues declined by \$1.0 million to \$34.1 million despite the price of diesel fuel increasing in the month of March 2026.

¹ Refer to the sections entitled "Non-IFRS Financial Measures" and "Other Financial Measures".

- L&W segment up \$48.2 million, or 31.8 percent, to \$200.0 million - acquisitions added \$40.3 million of incremental revenue that was mainly due to Cole Group's Canadian operations. Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by \$7.7 million due to an increase in demand for services at Mullen Trucking Corp., Kleysen Group Ltd. and Bandstra Transportation Systems Ltd. while fuel surcharge revenue increased by \$0.2 million to \$15.8 million.
- S&I segment down \$2.8 million, or 2.5 percent, to \$109.4 million - revenues declined due to a \$10.5 million decrease from our Business Units (excluding acquisitions and fuel surcharge). Acquisitions added \$8.3 million of incremental revenues while fuel surcharge revenues decreased by \$0.6 million to \$1.1 million due to the decline in the price of diesel fuel in the first two months of 2026. The production services Business Units experienced an \$11.0 million decline in revenue resulting from facility maintenance and turnaround projects completed in 2025 that were not repeated and from demarketing some customers in certain markets. Revenue generated from our specialized services Business Units decreased by \$2.5 million mainly due to lower demand for pipeline hauling and stringing services. Revenue generated by our drilling related services Business Units (excluding acquisitions) increased by \$4.5 million due to greater demand for their services, including strong demand at Envolve Energy Services Corp. ("**Envolve**") as they added disposal capacity in the fourth quarter of 2025.
- US 3PL segment up \$12.0 million, or 26.7 percent to \$56.9 million - acquisitions added \$8.1 million of incremental revenues reflecting Cole Group's U.S. operations while revenue at HAUListic LLC ("**HAUListic**") increased by \$3.9 million as the U.S. freight market has started to show signs of tightening.

OIBDA - adjusted¹: Generated \$75.1 million of OIBDA - adjusted¹, an increase of \$6.9 million, or 10.1 percent. OIBDA was \$76.0 million, up \$8.0 million led by higher OIBDA in the L&W and US 3PL segments, which were somewhat offset by lower OIBDA in the LTL and S&I segments.

- LTL segment down \$1.7 million, or 5.8 percent, to \$27.6 million - OIBDA declined from the prior year period due to lower revenues and increased cost pressures. Operating margin¹ decreased slightly by 0.3 percent to 15.0 percent as compared to the prior year period due to lower segment revenue and the relatively fixed nature of S&A expenses.
- L&W segment up \$6.3 million, or 24.8 percent, to \$31.7 million - acquisitions added \$3.7 million of incremental OIBDA while greater demand resulted in higher OIBDA at our existing Business Units. Operating margin¹ declined by 0.8 percent to 15.9 percent as compared to 16.7 percent in the prior year, primarily due to the impact of lower margins generated by our asset light acquisition of Cole Group's Canadian operations. Excluding Cole Group's Canadian operations, operating margin¹ would have been 17.7 percent. Operating margin¹ from our existing Business Units improved by 1.0 percent as compared to the prior year period.
- S&I segment down \$0.9 million to \$17.9 million - OIBDA from our existing Business Units decreased by \$3.5 million while acquisitions added \$2.6 million of incremental OIBDA. The production services Business Units experienced a decline in OIBDA resulting from the timing of facility maintenance and turnaround projects. The specialized services Business Units recognized a slight increase in OIBDA due to greater demand for dewatering services being offset by lower demand for pipeline hauling and stringing services. The drilling related services Business Units recognized an increase in OIBDA (excluding acquisitions) due to greater demand for their services, including strong demand for disposal services at Envolve. Operating margin¹ decreased to 16.4 percent as compared to 16.8 percent, primarily due to higher DOE associated with generating Company revenue.
- US 3PL segment up \$3.8 million, to \$3.9 million - acquisitions added \$3.1 million of incremental OIBDA while HAUListic's results increased as compared to the same period last year. Operating margin¹ improved to 6.9 percent from 0.2 percent primarily due to higher margins recognized at Cole Group's U.S. operations.
- Excluding foreign exchange, Corporate recorded a loss of \$6.0 million in the first quarter of 2026 as compared to a loss of \$5.4 million in the same period in 2025. The \$0.6 million increase in loss was mainly attributable to higher information technology and acquisition related costs.

¹ Refer to the sections entitled "Non-IFRS Financial Measures" and "Other Financial Measures".

Net income: Net income increased by \$3.3 million to \$21.0 million, or \$0.22 per Common Share due to:

- An \$8.0 million increase in OIBDA, a \$4.6 million gain on fair value of equity investment, a \$1.2 million gain on lease termination, a \$0.5 million change in fair value of investments and a \$0.3 million decrease in income tax expense.
- These increases were somewhat offset by a \$3.9 million negative variance in net foreign exchange, a \$2.8 million increase in amortization of intangible assets, a \$2.0 million increase in finance costs, a \$1.0 million decrease in earnings from equity investments, a \$0.7 million increase in depreciation of property, plant and equipment, a \$0.6 million decrease in gain on sale of property, plant and equipment and a \$0.3 million increase in depreciation of right-of-use assets.

Financial Position

The following summarizes our financial position as at March 31, 2026, along with some key changes that occurred during the first quarter:

- Enhanced our liquidity by monetizing our Derivative, generating cash proceeds of \$26.4 million.
- Working capital at March 31, 2026, was \$298.8 million, which includes \$141.7 million of cash.
- Total net debt¹ (\$816.1 million) to operating cash flow (\$333.9 million) of 2.44:1 as defined per our Private Placement Debt agreements (threshold of 3.50:1).
- If total net debt¹ was reduced by cash and cash equivalents, total net debt¹ - adjusted (\$674.4 million) to operating cash flow (\$333.9 million) would have been 2.02:1.
- Undrawn Bank Credit Facilities with a borrowing capacity of \$525.0 million.
- Private Placement Debt refinanced (6.1 percent average annual fixed rate) with principal repayments of \$404.5 million and \$394.7 million due in July 2034 and July 2037, respectively.
- Net book value of property, plant and equipment of \$1.1 billion, which includes \$687.2 million of carrying costs of owned real property.

¹ Refer to the section entitled "Other Financial Measures".

Non-IFRS Financial Measures

Mullen Group reports its financial results in accordance with International Financial Reporting Standards ("**IFRS**"). Mullen Group reports on certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS and, therefore, may not be comparable to similar measures presented by other issuers. Management uses these non-IFRS financial measures and ratios in its evaluation of performance and believes these are useful supplementary measures. We provide shareholders and potential investors with certain non-IFRS financial measures and ratios to evaluate our ability to fund our operations and provide information regarding liquidity. Specifically, net income - adjusted, earnings per share - adjusted, and OIBDA - adjusted are not measures recognized by IFRS and do not have standardized meanings prescribed by IFRS. For the reader's reference, the definition, calculation and reconciliation of non-IFRS financial measures are provided in this section. These non-IFRS financial measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Investors are cautioned that these indicators should not replace the forgoing IFRS terms: net income, earnings per share, and revenue.

Net Income - Adjusted and Earnings per Share - Adjusted

The following table illustrates net income and basic earnings per share before considering the impact of the net foreign exchange gains or losses, the change in fair value of investments, and the gain on fair value of equity investments. Management adjusts net income and earnings per share by excluding these specific factors to more clearly reflect earnings from an operating perspective.

<i>(unaudited)</i> <i>(\$ millions, except share and per share amounts)</i>	Three month periods ended March 31	
	2026	2025
Income before income taxes	27.7	24.7
Add (deduct):		
Net foreign exchange loss (gain)	3.1	(0.8)
Change in fair value of investments	(0.4)	0.1
Gain on fair value of equity investments	(4.6)	—
Income before income taxes – adjusted	25.8	24.0
Income tax rate	25%	25%
Computed expected income tax expense	(6.5)	(6.0)
Net income – adjusted	19.3	18.0
Weighted average number of Common Shares outstanding – basic	95,847,462	87,646,158
Earnings per share – adjusted	0.20	0.21

OIBDA - Adjusted

OIBDA - adjusted is calculated by subtracting foreign exchange gains and losses recognized on U.S. denominated cash held with the Corporate Office from OIBDA. Management relies on OIBDA - adjusted as a measurement since it provides an indication of Mullen Group's ability to generate cash from its principal business activities prior to depreciation and amortization, financing, taxation in various jurisdictions and gains and losses recognized on U.S. cash held within the Corporate Office. Net income is also an indicator of financial performance, however, net income includes expenses that are not a direct result of Mullen Group's operating activities.

<i>(unaudited)</i> <i>(\$ millions)</i>	Three month periods ended March 31	
	2026	2025
OIBDA	76.0	68.0
Add (deduct):		
Selling and administrative expenses ¹	(0.9)	0.2
OIBDA - adjusted	75.1	68.2

¹ Consists of the foreign exchange loss (gain) recognized on U.S. denominated cash held within Corporate Office.

Other Financial Measures

Other financial measures consist of supplementary financial measures and capital management measures.

Supplementary Financial Measures

Supplementary financial measures are financial measures disclosed by a company that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of a company, (b) are not disclosed in the financial statements of a company, (c) are not non-IFRS financial measures, and (d) are not non-IFRS ratios. The Corporation has disclosed the following supplementary financial measures.

Operating Margin

Operating margin is a supplementary financial measure and is defined as OIBDA divided by revenue. Management relies on operating margin as a measurement since it provides an indication of our ability to generate an appropriate return as compared to the associated risk and the amount of assets employed within our principal business activities.

<i>(unaudited)</i> <i>(\$ millions)</i>	Three month periods ended March 31	
	2026	2025
OIBDA	76.0	68.0
Revenue	547.7	497.1
Operating margin	13.9%	13.7%

OIBDA - Adjusted as a Percentage of Consolidated Revenue

OIBDA - adjusted as a percentage of consolidated revenue is a supplementary financial measure and is defined as OIBDA - adjusted divided by revenue. Management relies on this adjusted operating margin as a measurement since it provides an indication of our ability to generate an appropriate return from our principal business activities prior to depreciation and amortization, financing, taxation in various jurisdictions and gains and losses recognized on U.S. cash held within Corporate Office as compared to the associated risk of our principal business activities.

<i>(unaudited)</i> <i>(\$ millions)</i>	Three month periods ended March 31	
	2026	2025
OIBDA - adjusted	75.1	68.2
Revenue	547.7	497.1
OIBDA - adjusted as a percentage of consolidated revenue	13.7%	13.7%

Capital Management Measures

Capital management measures are financial measures disclosed by a company that (a) are intended to enable users to evaluate a company's objectives, policies and processes for managing the entity's capital, (b) are not a component of a line item disclosed in the primary financial statements of the company, (c) are disclosed in the notes of the financial statements of the company, and (d) are not disclosed in the primary financial statements of the company. The Corporation has disclosed the following capital management measure.

Total Net Debt

The term "*total net debt*" is defined in the Private Placement Debt agreements as all debt including the Debentures, the Private Placement Debt, lease liabilities associated with operating equipment, the Bank Credit Facilities and letters of credit less any unrealized gain on Cross-Currency Swaps plus any unrealized loss on Cross-Currency Swaps, as disclosed within Derivatives on the condensed consolidated statement of financial position. Total net debt specifically excludes any real property lease liabilities. Total net debt is defined within our Private Placement Debt agreements and is used to calculate our total net debt to operating cash flow covenant. Total net debt - adjusted is defined as total net debt less cash and cash equivalents. Total net debt - adjusted is not defined within our Private Placement Debt agreements, it provides users with our net financial leverage. Management calculates and discloses total net debt to provide users with an understanding of how our debt covenant is calculated.

<i>(unaudited)</i> (\$ millions)	March 31, 2026
Private Placement Debt (including the current portion)	794.5
Lease liabilities (including the current portion)	255.0
Debentures	—
Bank indebtedness	—
Letters of credit	7.8
Long-term debt (including the current portion)	0.6
Total debt	1,057.9
Less: real property lease liabilities	(241.8)
Total net debt	816.1
Less: cash and cash equivalents	(141.7)
Total net debt - adjusted	674.4

About Mullen Group Ltd.

Mullen Group is a public company with a long history of acquiring companies in the transportation and logistics industries. Today, we have one of the largest portfolios of logistics companies in North America, providing a wide range of transportation, customs brokerage, warehousing, and distribution services through a network of independently operated businesses. Service offerings include less-than-truckload, truckload, warehousing, logistics, transload, oversized, third-party logistics, customs brokerage, and specialized hauling transportation. In addition, our businesses provide a diverse set of specialized services related to the energy, mining, forestry and construction industries in western Canada, including water management, fluid hauling and environmental reclamation. The corporate office provides the capital and financial expertise, legal support, technology and systems support, shared services and strategic planning to its independent businesses.

Mullen Group is listed on the Toronto Stock Exchange under the symbol "MTL". Additional information is available on our website at www.mullen-group.com or on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

Contact Information

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Disclaimer

Mullen Group may make statements in this news release that reflect its current beliefs and assumptions and are based on information currently available to it and contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. This news release may contain forward-looking statements that are subject to risk factors associated with the overall economy and the energy sector and more particularly described on page 46 of the 2025 Financial Review. These forward-looking statements relate to future events and Mullen Group's future performance. All forward looking statements and information contained herein that are not clearly historical in nature constitute forward-looking statements, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking statements. Such forward-looking statements represent Mullen Group's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These forward-looking statements involve known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Mullen Group believes that the expectations reflected in these forward-looking statements are reasonable; however, undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. In particular, forward-looking statements include but are not limited to the following: (i) Mullen Group's belief that in March there was growing evidence that the long-awaited freight recession was near the needed inflection point. Demand was solid and supply was tightening. Under this scenario, if it continues, pricing will improve; and (ii) Mullen Group's expectation that it will be well positioned to capitalize on the opportunities relating to "Nation Building" projects when they arrive. Until they do, acquisitions will continue to drive growth at Mullen Group. These forward-looking statements are based on certain assumptions and analyses made by Mullen Group in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. These assumptions include but are not limited to the following: (i) that we know there are risks on the demand side given the recent increase in fuel prices, which could delay the economic recovery, meaning we must monitor the events very closely; (ii) that the "Nation Building" narrative is also a positive and from our viewpoint it is only a matter of time as to when these needed projects commence. These projects are all capital intensive and will require a significant logistics component; and (iii) that acquisition opportunities will present themselves to Mullen Group in 2026. For further information on any strategic, financial, operational and other outlook on Mullen Group's business please refer to Mullen Group's Management's Discussion and Analysis available for viewing on Mullen Group's issuer profile on SEDAR+ at www.sedarplus.ca. Additional information on risks that could affect the operations or financial results of Mullen Group may be found under the heading "Principal Risks and Uncertainties" starting on page 46 of the 2025 Financial Review as well as in reports on file with applicable securities regulatory authorities and may be accessed through Mullen Group's issuer profile on the SEDAR+ website at www.sedarplus.ca. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained herein is made as of the date of this news release and Mullen Group disclaims any intent or obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws. Mullen Group relies on litigation protection for forward-looking statements.