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Mullen Group Ltd. Acquisitions Continue to Drive Growth in the Third Quarter of 2025

(Okotoks, Alberta October 22, 2025) (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 September 30, 2025, with comparisons to the same period last year. Full details of our results may be found within our Third 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.

"Our acquisition strategy continued to drive top line growth in the quarter. This is especially satisfying given the current state of the Canadian economy, which continues to struggle with a number of trade and tariff related issues, along with a lack of private capital investment. The 'nation building projects' announced by the Federal Government would boost economic activity and create new jobs for many Canadians. The issue is, from our perspective, when will these economic drivers and job creators begin? It is precisely for this reason that we continue to rely upon acquisitions to grow our business today," commented Mr. Murray Mullen, Chair and Senior Executive Officer.

"There is another reason we continue to like the acquisition model. Not only do we grow revenues, but we also expand the service offerings to our existing customers, acquire another customer base in verticals within the economy we see opportunity, and we get to welcome a new group of employees to our organization. This is how we have built one of the largest and most diversified set of service offerings in the North American logistics industry.

"I can't say enough about how proud I am to represent over 8,500 people in our organization. Every day they must deal with the challenge of servicing the customer, meeting the demands of a very competitive marketplace, and manage costs to maintain acceptable margins. It is not easy, and I know that a lot of our success is due to their commitment to customer service and dedication to our business," added Mr. Mullen.

Financial Highlights

(unaudited) (\$ millions, except per share amounts)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	%	\$	\$	%
Revenue	561.8	532.0	5.6	1,599.8	1,490.2	7.4
Operating income before depreciation and amortization	97.6	95.3	2.4	242.2	247.2	(2.0)
Operating income before depreciation and amortization - adjusted ¹	96.4	96.6	(0.2)	248.4	248.2	0.1
Net foreign exchange (gain) loss	0.4	(2.8)	(114.3)	(7.4)	(2.4)	208.3
Decrease (increase) in fair value of investments	(0.4)	-	-	(0.4)	(0.3)	33.3
Net income	33.2	38.3	(13.3)	76.5	93.4	(18.1)
Net Income - adjusted ¹	33.0	35.8	(7.0)	69.8	91.1	(23.4)
Earnings per share - basic	0.38	0.44	(13.6)	0.88	1.06	(17.0)
Earnings per share - diluted	0.36	0.41	(12.2)	0.85	1.02	(16.7)
Earnings per share - adjusted ¹	0.38	0.41	(7.3)	0.80	1.04	(23.1)
Net cash from operating activities	102.7	66.2	55.1	220.4	184.7	19.3
Net cash from operating activities per share	1.18	0.75	57.3	2.52	2.10	20.0
Cash dividends declared per Common Share	0.21	0.20	5.0	0.63	0.56	12.5

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

Third Quarter Highlights

- Generated record quarterly net cash from operating activities of \$102.7 million or \$1.18 per Common Share.
- Generated record quarterly revenues of \$561.8 million - up \$29.8 million or 5.6 percent on \$561.8 million of incremental revenue from acquisitions being somewhat offset by \$30.5 million of lower revenues from our existing Business Units (excluding acquisitions and fuel surcharge) mainly due to a reduction in revenue within the S&I segment as capital investment from the private sector continued to be weak. Acquisition revenue consisted predominantly from the results of Cole International Inc. and all related entities (collectively, "**Cole Group**"), and from Pacific Northwest Moving (Yukon) Limited ("**PNW Group**"). The acquisition of the Cole Group continues to diversify our revenue streams and provides our customers with another logistics service offering to manage their freight. Fuel surcharge revenues decreased by \$6.1 million compared to the prior year period.
- Operating income before depreciation and amortization ("**OIBDA**") was \$97.6 million, up by \$2.3 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 - adjusted¹**") was \$96.4 million, down slightly by 0.2 percent from the corresponding prior year period. Acquisitions added \$11.2 million of incremental OIBDA which was somewhat offset by \$8.9 million of lower OIBDA from our existing Business Units (excluding acquisitions). Corporate costs remained relatively consistent compared to the same period last year.
- OIBDA - adjusted¹ as a percentage of consolidated revenue decreased to 17.2 percent from 18.2 percent mainly due to lower margins generated from the asset light business model of the Cole Group and from a lower proportion of higher margin specialized business. Selling and administrative ("**S&A**") expenses increased as a percentage of consolidated revenue, which mainly related to acquisitions while direct operating expenses ("**DOE**") remained relatively consistent compared to the same period last year.

Third Quarter Commentary

<i>(unaudited)</i> (\$ millions)	Three month periods ended September 30		
	2025	2024	Change
	\$	\$	%
Revenue			
Less-Than-Truckload	197.8	188.7	4.8
Logistics & Warehousing	208.1	168.9	23.2
Specialized & Industrial Services	105.1	131.8	(20.3)
U.S. & International Logistics	53.9	45.7	17.9
Corporate and intersegment eliminations	(3.1)	(3.1)	-
Total Revenue	561.8	532.0	5.6
Operating income before depreciation and amortization - adjusted ¹			
Less-Than-Truckload	36.4	35.7	2.0
Logistics & Warehousing	38.0	35.2	8.0
Specialized & Industrial Services	23.6	28.5	(17.2)
U.S. & International Logistics	4.0	0.3	1,233.3
Corporate	(5.6)	(3.1)	-
Total Operating income before depreciation and amortization – adjusted¹	96.4	96.6	(0.2)

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

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

Revenue: Increased by \$29.8 million or 5.6 percent to \$561.8 million, led by higher revenue in the L&W, US 3PL and LTL segments being somewhat offset by lower revenue in the S&I segment.

- LTL segment up \$9.1 million, or 4.8 percent, to \$197.8 million - acquisitions added \$10.2 million of incremental revenue that was mainly due to the PNW Group, which was somewhat offset by a \$2.2 million decrease in fuel surcharge revenues due to lower diesel fuel prices. Revenue from our Business Units (excluding fuel surcharge and acquisitions) increased by \$1.1 million due to stable and consistent customer demand and from some market share gains.
- L&W segment up \$39.2 million, or 23.2 percent, to \$208.1 million - acquisitions added \$46.4 million of incremental revenue that was mainly due to Cole Group's Canadian operations, which was somewhat offset by a \$2.8 million decline in fuel surcharge revenues. Revenue from our existing Business Units (excluding acquisitions and fuel surcharge) decreased by \$4.4 million and was mainly due to a decline in freight and logistics demand resulting from a lack of private capital investment in Canada.
- S&I segment down \$26.7 million, or 20.3 percent, to \$105.1 million - revenues declined due to a lack of large capital projects being sanctioned in Canada, from demarketing some customers in certain markets and from depressed commodity prices that negatively impacted our customers' drilling and production plans. These factors led to a \$21.3 million decline in revenues from our production services Business Units, a \$5.3 million decline at Premay Pipeline Hauling L.P. ("**Premay Pipeline**"), and a \$6.0 million decline from our drilling related services Business Units. Fuel surcharge revenue also decreased by \$1.2 million compared to the prior year. Somewhat offsetting these revenue declines were revenue gains made within our specialized services Business Units tied to infrastructure and mining as Canadian Dewatering L.P. ("**Canadian Dewatering**") and Smook Contractors Ltd. ("**Smook**") recognized greater demand for their services.
- US 3PL segment up \$8.2 million, or 17.9 percent to \$53.9 million - acquisitions added \$9.8 million of incremental revenues reflecting Cole Group's U.S. operations while HAUListic LLC ("**HAUListic**") recognized lower revenue as compared to the prior year as many customers remained cautious on ramping up manufacturing and ordering inventory until there is greater certainty around tariffs and trade.

OIBDA - adjusted¹: Generated \$96.4 million of OIBDA - adjusted¹, a slight decrease of \$0.2 million, or 0.2 percent. OIBDA was \$97.6 million, up \$2.3 million or 2.4 percent led by higher OIBDA in the L&W, US 3PL and LTL segments, which were somewhat offset by lower OIBDA in the S&I segment.

- LTL segment up \$0.7 million, or 2.0 percent, to \$36.4 million - acquisitions added \$2.6 million of incremental OIBDA while cost pressures and competitive pricing resulted in lower OIBDA in our existing Business Units (excluding acquisitions). Operating margin¹ decreased by 0.5 percent to 18.4 percent as compared to the prior year period on higher DOE as a percentage of segment revenue due to greater cost pressures.
- L&W segment up \$2.8 million, or 8.0 percent, to \$38.0 million - acquisitions added \$5.2 million of incremental OIBDA while lower demand and increased cost pressures resulted in lower OIBDA at our existing Business Units (excluding acquisitions). Operating margin¹ declined by 2.5 percent to 18.3 percent as compared to 20.8 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 20.6 percent. Operating margin¹ from our existing Business Units was virtually flat, declining by 0.2 percent.
- S&I segment down \$4.9 million, or 17.2 percent, to \$23.6 million - the production services Business Units recorded a \$6.9 million decrease in OIBDA due to a reduction in facility maintenance and turnaround projects. The specialized services Business Units generated higher OIBDA mainly due to greater demand for civil construction services at Smook and from strong demand at Canadian Dewatering, which was somewhat offset by a decline in demand for services at Premay Pipeline. The drilling related services Business Units recognized a \$1.0 million increase in OIBDA despite lower revenues due to cost control measures and more efficient operations. Operating margin¹ increased to 22.5 percent compared to 21.6 percent in the prior year on lower DOE as a percentage of segment revenue.

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

- US 3PL segment up \$3.7 million, to \$4.0 million - acquisitions added \$3.4 million of incremental OIBDA while HAUListic's results improved slightly compared to the same period last year despite generating lower revenues. Operating margin¹ improved to 7.4 percent from 0.7 percent primarily due to higher margins recognized at Cole Group's U.S. operations.
- Corporate costs remained consistent at \$4.4 million as the \$2.5 million positive variance in foreign exchange on U.S. dollar denominated cash held was offset by higher information technology costs and from higher salary expense resulting from greater staffing levels to prepare for future growth.

Net income: Net income decreased by \$5.1 million, or 13.3 percent to \$33.2 million, or \$ 0.38 per Common Share due to:

- A \$3.7 million increase in finance costs, a \$3.2 million negative variance in net foreign exchange, a \$2.8 million increase in amortization of intangible assets, a \$0.3 million increase in depreciation of right of use assets, and a \$0.1 million decrease in earnings from equity investments.
- These decreases were somewhat offset by a \$2.3 million increase in OIBDA, a \$1.2 million increase in gain on sale of property, plant and equipment, a \$1.1 million decrease in income tax expense and a \$0.4 million change in the fair value of investments.

Financial Position

The following summarizes our financial position as at September 30, 2025, along with some key changes that occurred during the third quarter:

- Closed and funded on July 10, 2025, the previously announced private placement of \$325.0 million and US\$50.0 million. This new debt contains financial covenants consistent with the 2024 Notes.
- Subsequent to July 10, 2025, the Corporation prepaid the October 2026 Notes and repaid all of the amounts that were outstanding on its Bank Credit Facilities.
- Working capital at September 30, 2025, was \$286.3 million, which includes \$151.2 million of cash.
- Total net debt¹ (\$907.6 million) to operating cash flow (\$348.7 million) of 2.60:1 as defined per our Private Placement Debt agreements (threshold of 3.50:1).
- Net book value of property, plant and equipment of \$1.1 billion, which includes \$678.8 million of carrying costs of owned real property.
- Repurchased and cancelled 352,960 Common Shares for \$4.8 million representing an average price of \$13.74.
- Book value of Derivative Financial Instruments up \$3.7 million to \$28.1 million.

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 net revenue 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, and the change in fair value of 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> (\$ millions, except share and per share amounts)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
Income before income taxes	\$ 44.3	50.5	\$ 100.8	124.1
Add (deduct):				
Net foreign exchange loss (gain)	0.4	(2.8)	(7.4)	(2.4)
Change in fair value of investments	(0.4)	—	(0.3)	(0.3)
Income before income taxes – adjusted	44.3	47.7	93.1	121.4
Income tax rate	25%	25%	25%	25%
Computed expected income tax expense	11.0	11.9	23.3	30.3
Net income – adjusted	33.3	35.8	69.8	91.1
Weighted average number of Common Shares outstanding – basic	87,208,920	87,703,145	87,403,724	87,917,375
Earnings per share – adjusted	\$ 0.38	0.41	\$ 0.80	1.04

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> (\$ millions, except share and per share amounts)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
OIBDA	\$ 97.6	95.3	\$ 242.2	247.2
Add (deduct):				
Selling and administrative expenses ¹	(1.2)	1.3	6.2	1.0
OIBDA – adjusted	\$ 96.4	96.6	\$ 248.4	248.2

¹ Consists of the foreign exchange (gain) loss 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 following are supplementary financial measures disclosed by the Corporation.

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 September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
OIBDA	\$ 97.6	\$ 95.3	\$ 242.2	\$ 247.2
Revenue	\$ 561.8	\$ 532.0	\$ 1,599.8	\$ 1,490.2
Operating margin	17.4%	17.9%	15.1%	16.6%

OIBDA - Adjusted¹ as a Percentage of Consolidated Revenue

OIBDA - adjusted¹ as a percentage of consolidated revenue is a supplementary financial measure and is defined as OIBDA - adjusted¹ 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 September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
OIBDA – adjusted ¹	\$ 96.4	\$ 96.6	\$ 248.4	\$ 248.2
Revenue	\$ 561.8	\$ 532.0	\$ 1,599.8	\$ 1,490.2
OIBDA – adjusted ¹ as a percentage of consolidated revenue	17.2%	18.2%	15.5%	16.7%

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.

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

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. Management calculates and discloses total net debt to provide users with an understanding of how our debt covenant is calculated.

<i>(unaudited)</i> (\$ millions)	September 30, 2025
Private Placement Debt (including the current portion)	\$ 794.0
Lease liabilities (including the current portion)	270.1
Debentures	122.3
Bank indebtedness	—
Letters of credit	3.6
Long-term debt (including the current portion)	0.1
Total debt	1,190.1
Less: real property lease liabilities	(254.4)
Less: unrealized gain on Cross-Currency Swaps	(28.1)
Add: unrealized loss on Cross-Currency Swaps	—
Total net debt	\$ 907.6

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, warehousing and distribution services through a network of independently operated businesses. Service offerings include less-than-truckload, customs brokerage, truckload, warehousing, logistics, transload, oversized, third-party logistics 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, Mullen Group's strategy, and the natural resources industry. 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) our expectation that we will continue to rely upon acquisitions to grow our business today; and (ii) our belief that the 'nation building projects' announced by the Federal Government would boost economic activity and create new jobs for many Canadians. 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 acquisition opportunities will present themselves to Mullen Group; (ii) that Mullen Group has the balance sheet to execute acquisitions; (iii) that acquisitions will allow us to grow revenues, expand service offerings to our existing customers, acquire another customer base in verticals within the economy where we see opportunity, and add new groups of employees to our organization; (iv) that the 'nation building projects' announced by the Federal Government will get approved and move forward; and (v) that the 'nation building projects' announced by the Federal Government (if approved and move forward) do create high paying jobs and result in a boost to the economy. 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 dated October 21, 2025, available for viewing on Mullen Group's issuer profile on SEDAR+ at www.sedarplus.ca ("Interim MD&A"). 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 48 of the 2024 Annual 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. All capitalized terms used in this news release and not defined herein have the meaning ascribed to them in the Interim MD&A. 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.