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**Mullen Group Ltd.
 Announces 2025 Fourth Quarter Financial Results and Filing of Disclosure Documents**

(Okotoks, Alberta February 12, 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 December 31, 2025, with comparisons to the same period last year. Full details of our results may be found within our 2025 Financial Review, 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 fourth quarter was, in many respects, like previous quarters in 2025. Incremental revenues from acquisitions accounted for all of the increase in revenues. We identified this trend as the only plausible way to grow when the Canadian economy was underperforming, the lack of capital investment by the private sector remained a significant headwind, and the consumer continued to struggle from the after-effects of inflation and the rise in the cost of basic needs. We were fortunate to have two very good opportunities presented in 2025, which we completed because we had the balance sheet to complete the transactions. These new additions drove the revenue increase in 2025. More importantly, they will be valuable contributors to our expanding network of well-managed Business Units in our organization for many years," commented Mr. Murray Mullen, Chair and Senior Executive Officer.

"At the Mullen Group, we have a diversified portfolio of independently managed Business Units operating in multiple sectors of the economy, providing a set of real-time data points on the health and direction of the overall economy. From our perspective, we continued to witness a soft economy with overall demand remaining below prior year levels accompanied by a downward pressure on rates. Given this reality, our Business Units struggled to maintain margins, which is reflected in our overall operating results throughout 2025. It was not an easy year to navigate, and I know first-hand that the more than 8,500 trusted people in our group worked diligently to manage through the challenging situation. Their efforts did not result in improved results last year, but I am convinced it will when the economy rebounds. It is only a matter of time," added Mr. Mullen.

Financial Highlights

<i>(unaudited)</i> (\$ millions, except per share amounts)	Three month periods ended December 31			Twelve month periods ended December 31		
	2025	2024	Change	2025	2024	Change
	\$	\$	%	\$	\$	%
Revenue	533.8	499.1	7.0	2,133.6	1,989.3	7.3
Operating income before depreciation and amortization	73.4	85.0	(13.6)	315.6	332.2	(5.0)
Operating income before depreciation and amortization - adjusted ¹	74.7	76.6	(2.5)	323.1	324.8	(0.5)
Net foreign exchange (gain) loss	(1.3)	8.7	(114.9)	(8.7)	6.3	(238.1)
Net income	14.6	18.9	(22.8)	91.1	112.3	(18.9)
Net Income - adjusted ¹	13.5	28.5	(52.6)	83.2	119.6	(30.4)
Earnings per share - basic	0.16	0.21	(23.8)	1.03	1.28	(19.5)
Earnings per share - diluted	0.16	0.21	(23.8)	1.00	1.23	(18.7)
Earnings per share - adjusted ¹	0.15	0.33	(54.5)	0.94	1.36	(30.9)
Net cash from operating activities	85.6	111.4	(23.2)	306.0	296.1	3.3
Net cash from operating activities per share	0.94	1.27	(26.0)	3.47	3.37	3.0
Cash dividends declared per Common Share	0.21	0.21	-	0.84	0.77	9.1

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

Fourth Quarter Highlights

- Generated record fourth quarter revenues of \$533.8 million - up \$34.7 million or 7.0 percent on \$58.8 million of incremental revenue from acquisitions being somewhat offset by \$21.3 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. Fuel surcharge revenues decreased by \$2.8 million as compared to the prior year period.
- Operating income before depreciation and amortization ("**OIBDA**") was \$73.4 million, down by \$11.6 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 \$74.7 million, down slightly by \$1.9 million from the corresponding prior year period. OIBDA from our existing Business Units (excluding acquisitions) declined by \$10.3 million reflecting ongoing market challenges, which was somewhat offset by \$8.2 million of incremental OIBDA being generated from acquisitions. Corporate costs remained relatively consistent compared to last year.
- OIBDA - adjusted¹ as a percentage of consolidated revenue¹ decreased to 14.0 percent from 15.3 percent last year. Operating margin¹ declined due to higher selling and administrative ("**S&A**") expenses as a percentage of consolidated revenue, which mainly resulted from higher costs at Cole Group. Direct operating expenses ("**DOE**") as a percentage of consolidated revenues increased slightly year over year.

Fourth Quarter Commentary

<i>(unaudited)</i> (\$ millions)	Three month periods ended December 31		
	2025	2024	Change
	\$	\$	%
Revenue			
Less-Than-Truckload	188.7	189.4	(0.4)
Logistics & Warehousing	204.6	160.9	27.2
Specialized & Industrial Services	86.4	103.8	(16.8)
U.S. & International Logistics	56.3	47.5	18.5
Corporate and intersegment eliminations	(2.2)	(2.5)	-
Total Revenue	533.8	499.1	7.0
Operating income before depreciation and amortization - adjusted ¹			
Less-Than-Truckload	28.6	31.4	(8.9)
Logistics & Warehousing	37.4	33.2	12.7
Specialized & Industrial Services	10.6	16.2	(34.6)
U.S. & International Logistics	3.2	1.1	190.9
Corporate	(5.1)	(5.3)	-
Total Operating income before depreciation and amortization - adjusted¹	74.7	76.6	(2.5)

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

Revenue: Increased by \$34.7 million or 7.0 percent to \$533.8 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 \$0.7 million, or 0.4 percent, to \$188.7 million - revenue from our Business Units (excluding fuel surcharge and acquisitions) decreased by \$3.5 million due to a softening in overall demand while fuel surcharge revenues declined by \$1.8 million due to lower diesel fuel prices. These decreases were somewhat offset by \$4.6 million of incremental revenue from acquisitions.

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

- L&W segment up \$43.7 million, or 27.2 percent, to \$204.6 million - acquisitions added \$45.2 million of incremental revenue that was mainly due to Cole Group's Canadian operations, which was somewhat offset by a \$1.6 million decline from our existing Business Units (excluding acquisitions and fuel surcharge) due to a decline in freight and logistics demand resulting from a lack of private capital investment in Canada.
- S&I segment down \$17.4 million, or 16.8 percent, to \$86.4 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 an \$8.2 million decline in revenues from our production services Business Units, a \$6.2 million decrease in revenues from our drilling related services Business Units, a \$3.2 million decline from our specialized services Business Units due to lower demand for dewatering services and from a \$1.0 million decrease in fuel surcharge revenue.
- US 3PL segment up \$8.8 million, or 18.5 percent to \$56.3 million - acquisitions added \$9.0 million of incremental revenues reflecting Cole Group's U.S. operations.

OIBDA - adjusted¹: Generated \$74.7 million of OIBDA - adjusted¹, a slight decrease of \$1.9 million, or 2.5 percent. OIBDA was \$73.4 million, down \$11.6 million led by lower OIBDA in the S&I and LTL segments, which were somewhat offset by higher OIBDA in the L&W and US 3PL segments.

- LTL segment down \$2.8 million, or 8.9 percent, to \$28.6 million - OIBDA from our existing Business Units (excluding acquisitions) declined from the prior year period due to some cost pressures that resulted in higher DOE and S&A expenses. This was somewhat offset by acquisitions adding \$0.6 million of incremental OIBDA. Operating margin¹ decreased by 1.4 percent to 15.2 percent as compared to the prior year period on higher DOE and S&A expenses as a percentage of segment revenue.
- L&W segment up \$4.2 million, or 12.7 percent, to \$37.4 million - acquisitions added \$4.9 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 2.3 percent to 18.3 percent as compared to 20.6 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 20.4 percent. Operating margin¹ from our existing Business Units was virtually flat, declining by 0.2 percent.
- S&I segment down \$5.6 million to \$10.6 million - the production services Business Units recorded a \$2.7 million decrease in OIBDA due to demarketing some customers in certain markets. The specialized services Business Units recognized a \$3.8 million decrease in OIBDA mainly driven by a decline in demand for water management services. The drilling related services Business Units recognized a \$1.0 million increase in OIBDA due to greater demand for disposal services at Envolve Energy Services Corp. Operating margin¹ decreased to 12.3 percent as compared to 15.6 percent due to higher DOE and S&A expenses as a percentage of segment revenue.
- US 3PL segment up \$2.1 million, to \$3.2 million - acquisitions added \$2.7 million of incremental OIBDA while HAUListic LLC's results decreased slightly compared to the same period last year. Operating margin¹ improved to 5.7 percent from 2.3 percent primarily due to higher margins recognized at Cole Group's U.S. operations.
- Corporate recorded a loss of \$6.4 million in the fourth quarter of 2025 as compared to a gain of \$3.1 million in the same period in 2024. The \$9.5 million increase in loss was mainly attributable to a \$9.7 million negative variance in foreign exchange.

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

Net income: Net income decreased by \$4.3 million to \$14.6 million, or \$ 0.16 per Common Share due to:

- An \$11.6 million decrease in OIBDA, a \$3.8 million increase in finance costs, a \$2.8 million increase in amortization of intangible assets, a \$1.7 million increase in loss on sale of property, plant and equipment, a \$0.7 million change in the fair value of investments, and a \$0.5 million increase in depreciation of property, plant and equipment.
- These decreases were somewhat offset by a \$10.0 million positive variance in net foreign exchange, a \$6.4 million decrease in income tax expense, a \$0.3 million increase in earnings from equity investments and a \$0.1 million decrease in depreciation of right of use assets.

Financial Position

The following summarizes our financial position as at December 31, 2025, along with some key changes that occurred during the fourth quarter:

- Fully redeemed our Debentures into Common Shares (\$117.9 million) or repaid with cash (\$7.1 million).
- Working capital at December 31, 2025, was \$303.6 million, which includes \$144.6 million of cash and a \$26.6 million Derivative (foreign exchange rate of \$1.1148) hedging \$112.0 million U.S. dollars into Canadian dollars maturing in October 2026.
- 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 \$402.8 million and \$393.5 million due in July 2034 and July 2037, respectively.
- Total net debt¹ (\$787.2 million) to operating cash flow (\$329.3 million) of 2.39:1 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 \$687.0 million of carrying costs of owned real property.
- Repurchased and cancelled 60,000 Common Shares for \$0.8 million representing an average price of \$13.97.

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 December 31		Years ended December 31	
	2025	2024	2025	2024
Income before income taxes	\$ 19.0	29.7	\$ 119.8	153.8
Add (deduct):				
Net foreign exchange (gain) loss	(1.3)	8.7	(8.7)	6.3
Change in fair value of investments	0.3	(0.4)	(0.1)	(0.7)
Income before income taxes – adjusted	18.0	38.0	111.0	159.4
Income tax rate	25%	25%	25%	25%
Computed expected income tax expense	(4.5)	(9.5)	(27.8)	39.8
Net income – adjusted	13.5	28.5	83.2	119.6
Weighted average number of Common Shares outstanding – basic	90,969,680	87,656,732	88,302,540	87,851,858
Earnings per share – adjusted	\$ 0.15	0.33	\$ 0.94	1.36

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 December 31		Years ended December 31	
	2025	2024	2025	2024
OIBDA	\$ 73.4	85.0	\$ 315.6	332.2
Add (deduct):				
Selling and administrative expenses ¹	1.3	(8.4)	7.5	(7.4)
OIBDA – adjusted	\$ 74.7	76.6	\$ 323.1	324.8

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> (\$ millions)	Three month periods ended December 31		Years ended December 31	
	2025	2024	2025	2024
OIBDA	\$ 73.4	\$ 85.0	\$ 315.6	\$ 332.2
Revenue	\$ 533.8	\$ 499.1	\$ 2,133.6	\$ 1,989.3
Operating margin	13.8%	17.0%	14.8%	16.7%

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> (\$ millions)	Three month periods ended December 31		Years ended December 31	
	2025	2024	2025	2024
OIBDA – adjusted ¹	\$ 74.7	\$ 76.6	\$ 323.1	\$ 324.8
Revenue	\$ 533.8	\$ 499.1	\$ 2,133.6	\$ 1,989.3
OIBDA – adjusted ¹ as a percentage of consolidated revenue	14.0%	15.3%	15.1%	16.3%

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)	December 31, 2025
Private Placement Debt (including the current portion)	\$ 791.5
Lease liabilities (including the current portion)	263.0
Debentures	—
Bank indebtedness	—
Letters of credit	7.6
Long-term debt (including the current portion)	0.1
Total debt	1,062.2
Less: real property lease liabilities	(248.4)
Less: unrealized gain on Cross-Currency Swaps	(26.6)
Add: unrealized loss on Cross-Currency Swaps	—
Total net debt	\$ 787.2

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.

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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) our acquisitions in 2025 will be valuable contributors to our expanding network of well-managed Business Units in our organization for many years. 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 our 2025 acquisitions will be profitable and valuable contributors to the Mullen Group organization; (ii) that our network of Business Units will continue to expand; (iii) that our Business Units will continue to be well-managed; and (iv) that our 2025 acquisitions will remain within our organization into the future. 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.