Mullen Group Ltd.

NEWS RELEASE

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Mullen Group Ltd.
Reports Record Quarterly Financial Results and Increased 2026 Capital Budget

(Okotoks, Alberta July 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 June 30, 2026, with comparisons to the same period last year. Full details of our results may be found within our Second 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.

"There is growing evidence, from recent economic reports and our second quarter results, that the Canadian economy has finally gained some traction. If this momentum can be maintained, along with continued enforcement of safety and regulatory requirements by government authorities on those in the trucking industry that do not follow the law, there is a case to be made that the freight recession that has burdened the trucking and logistics industry for nearly three years, has ended. June was the best month our group has had in years," commented Mr. Murray Mullen, Chair and Senior Executive Officer.

"We are encouraged by the discussions we have had with customers across our vast network. There is more optimism today, particularly in those sectors of the economy that invest in capital goods, which typically translates into increased demand for services and creates good high paying jobs for Canadians. This is all good news for the 8,600 employees, associates and their families that drive our business. It also means we must alter strategy to meet tomorrow's market, ensuring that our Business Units are positioned to meet an expected increase in customer demand. Yesterday, the Board approved an increase of $50.0 million in our capital program for this year. Initiatives like this will ensure we can continue to be the relied upon service provider to our customers. The Board also indicated support for further investments and acquisitions, provided the opportunities meet the self-imposed stringent guidelines. I would expect we can finalize additional transactions throughout the balance of the year, continuing to add value for our loyal shareholders," added Mr. Mullen.

Financial Highlights

(unaudited)	**Three months ended June 30**			**Six months ended June 30**		
($ millions, except per share amounts)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Revenue	**609.3**	540.9	12.6	**1,157.0**	1,038.0	11.5
Operating income before depreciation and amortization	**103.9**	76.6	35.6	**179.9**	144.6	24.4
Operating income before depreciation and amortization - adjusted[1]	**102.1**	83.8	21.8	**177.2**	152.0	16.6
Net foreign exchange loss (gain)	**3.4**	(7.0)	(148.6)	**6.5**	(7.8)	(183.3)
(Increase) decrease in fair value of investments	**(0.1)**	(0.1)	—	**(0.5)**	—	—
Net income	**36.0**	25.6	40.6	**57.0**	43.3	31.6
Net Income - adjusted[1]	**39.0**	18.5	110.8	**58.3**	36.5	59.7
Earnings per share - basic	**0.37**	0.29	27.6	**0.59**	0.49	20.4
Earnings per share - diluted	**0.37**	0.28	32.1	**0.59**	0.48	22.9
Earnings per share - adjusted[1]	**0.41**	0.21	95.2	**0.61**	0.42	45.2
Net cash from operating activities	**98.7**	77.8	26.9	**126.0**	117.7	7.1
Net cash from operating activities per share[1]	**1.03**	0.89	15.7	**1.31**	1.35	(3.0)
Cash dividends declared per Common Share	**0.21**	0.21	—	**0.42**	0.42	—

[1] Refer to the section entitled "Non-IFRS Financial Measures and "Other Financial Measures".

Second Quarter Highlights

- Generated record quarterly revenues of $609.3 million – up $68.4 million or 12.6 percent on $44.7 million of incremental revenue from acquisitions and $28.3 million of higher fuel surcharge revenue. Most Business Units generated higher revenues as compared to last year with a few exceptions. Mullen Trucking Corp. ("**Mullen Trucking**") saw revenue decline by $6.9 million due to completing a major project last year and Cole International USA Inc. ("**Cole USA**") recognized $13.9 million of one-time non-recurring revenue in June 2025 related to tariffs. In addition, we intentionally demarketed certain customers where we could not generate an appropriate return, most notably in the S&I segment. Overall, revenue from our Business Units (excluding acquisitions and fuel surcharge) declined by $4.6 million compared to last year.
- Generated record operating income before depreciation and amortization ("**OIBDA**") of $103.9 million – up $27.3 million or 35.6 percent 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 – adjusted[1] ("**OIBDA – adjusted[1]**") was $102.1 million, up $18.3 million or 21.8 percent due to $7.0 million of incremental OIBDA from acquisitions, and higher OIBDA from our Business Units (excluding acquisitions). These increases were somewhat offset by higher Corporate costs (excluding foreign exchange).
- OIBDA – adjusted[1] as a percentage of consolidated revenue[1] was 16.8 percent compared to 15.5 percent last year on lower selling and administrative ("**S&A**") expenses and lower direct operating expenses ("**DOE**") as a percentage of consolidated revenue. This improvement mainly resulted from greater margins in the LTL and US 3PL segments.

Second Quarter Commentary

(unaudited) *($ millions)*	Three months ended June 30		
	2026	**2025**	**% Change**
Revenue			
Less-Than-Truckload	**214.3**	201.1	6.6
Logistics & Warehousing	**223.1**	173.6	28.5
Specialized & Industrial Services	**109.3**	105.5	3.6
U.S. & International Logistics	**65.2**	64.1	1.7
Corporate and intersegment eliminations	**(2.6)**	(3.4)	(23.5)
Total Revenue	**609.3**	540.9	12.6
Operating income before depreciation and amortization – adjusted[1]			
Less-Than-Truckload	**43.3**	35.7	21.3
Logistics & Warehousing	**40.4**	31.9	26.6
Specialized & Industrial Services	**20.7**	20.6	0.5
U.S. & International Logistics	**5.1**	1.2	325.0
Corporate	**(7.4)**	(5.6)	32.1
Total Operating income before depreciation and amortization - adjusted[1]	**102.1**	83.8	21.8

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

Revenue: Increased by $68.4 million or 12.6 percent to $609.3 million, led by higher revenue in all segments.

- LTL segment up $13.2 million, or 6.6 percent, to $214.3 million – fuel surcharge revenue increased by $17.2 million to $50.5 million due to higher diesel fuel prices. Revenue from our Business Units (excluding fuel surcharge) decreased by $4.0 million due to demarketing lower rate customers to prioritize higher quality freight.
- L&W segment up $49.5 million, or 28.5 percent, to $223.1 million – acquisitions added $33.6 million of incremental revenue, mainly from reflecting two months of results from Cole Group Inc.'s Canadian operations ("**Cole Canada**"). Revenue from our existing Business Units (excluding acquisitions and fuel surcharge) increased by $6.3 million, mainly due to increased demand for services at Kleysen Group Ltd. ("**Kleysen Group**") and Bandstra Transportation Systems Ltd. ("**Bandstra**"), which was somewhat offset by the decline at Mullen Trucking. Fuel surcharge revenue increased by $9.6 million to $24.5 million due to higher diesel fuel prices.

[1] *Refer to the section entitled "Non-IFRS Financial Measures" and "Other Financial Measures".*

- S&I segment up $3.8 million, or 3.6 percent, to $109.3 million – acquisitions added $6.6 million of incremental revenues within drilling related services. Fuel surcharge revenue increased by $1.5 million to $2.8 million due to higher diesel fuel prices. Revenues from our Business Units (excluding acquisitions and fuel surcharge) decreased by $4.3 million consisting of: the production services Business Units recognized a $12.1 million decline in revenue mainly from demarketing customers in certain markets and from a reduction in facility maintenance and turnaround projects; revenues from our drilling related services Business Units (excluding acquisitions) increased by $4.7 million due to higher drilling activity and from Envolve Energy Services Corp. as it added disposal capacity during the fourth quarter of 2025 and; revenues generated by our specialized services Business Units increased by $4.2 million mainly due to higher demand for pipeline hauling and stringing services at Premay Pipeline Hauling L.P. and higher demand for water management services at Canadian Dewatering L.P.
- US 3PL segment up $1.1 million, or 1.7 percent to $65.2 million – revenue from our Business Units (excluding acquisitions) increased as HAUListic LLC ("**HAUListic**") saw an increase in demand for its services as the U.S. freight market continues to tighten. This was somewhat offset by a decline in revenue from Cole USA due to recognizing $13.9 million of one-time non-recurring revenue in June 2025 due to tariffs. In addition, Cole USA intentionally demarketed lower margin freight forwarding business resulting in a shift towards prioritizing higher margin customs brokerage revenue.

OIBDA – adjusted[1]: Generated $102.1 million of OIBDA – adjusted[1], an increase $18.3 million, or 21.8 percent. OIBDA was $103.9 million, up 35.6 percent with year over year gains in all segments being somewhat offset by higher Corporate costs.

- LTL segment up $7.6 million, or 21.3 percent, to $43.3 million – OIBDA increased due to a combination of a greater proportion of higher margin freight, improved lane density and cost recovery efforts associated with implementing fuel surcharges to mitigate the rise in diesel fuel prices. Operating margin[1] increased by 2.4 percent to 20.2 percent as compared to the prior year period primarily due to greater lane density, demarketing lower margin freight and cost recovery efforts.
- L&W segment up $8.5 million, or 26.6 percent, to $40.4 million – acquisitions added $4.2 million of incremental OIBDA while our Business Units (excluding acquisitions) increased due to greater demand for services at ContainerWorld Forwarding Services Inc., Kleysen Group and Bandstra, which was somewhat offset by a decline at Mullen Trucking as they had certain project work in 2025 that was not repeated in the current year. Operating margin[1] declined by 0.3 percent to 18.1 percent as compared to 18.4 percent in the prior year, primarily due to lower margins generated by our asset light acquisition of Cole Canada. Excluding the impact of acquisitions, operating margins[1] would have been 19.1 percent, a 0.7 percent increase from the prior year period.
- S&I segment up $0.1 million, or 0.5 percent, to $20.7 million – OIBDA improved in the specialized services Business Units on strong demand for water management services, higher activity levels were noted for our drilling related services Business Units and from $1.0 million of incremental OIBDA from acquisitions. These increases were somewhat offset by lower demand for our production services Business Units related to demarketing customers in certain markets and from the timing of facility maintenance and turnaround projects. Operating margin[1] decreased by 0.6 percent to 18.9 percent as compared to 19.5 percent in the prior year on higher DOE and S&A expenses as a percentage of segment revenue.
- US 3PL segment up $3.9 million, or 325.0 percent, to $5.1 million – acquisitions added $1.7 million of incremental OIBDA and there was a $1.3 million positive variance in foreign exchange. OIBDA at HAUListic increased as compared to last year due to the continued tightening of the U.S. freight market. Operating margin[1] improved by 6.2 percent to 7.4 percent primarily due to higher margins at Cole USA. Operating margin[1] as a percentage of net revenue[1] was 43.6 percent as compared to 20.3 percent in 2025 due to higher margins at Cole USA.
- Corporate costs up $1.8 million to $7.4 million – Corporate costs increased due to higher information technology and facility maintenance costs.

[1] Refer to the section entitled "Non-IFRS Financial Measures" and "Other Financial Measures".

Net income: Net income increased by $10.4 million, or 40.6 percent to $36.0 million, or $0.37 per Common Share due to:

- A $27.3 million increase in OIBDA, a $3.0 million decrease in loss on disposal of property, plant and equipment, a $0.7 million increase in earnings from equity investments, and a $0.5 million decrease in depreciation of right of use assets.
- These increases were somewhat offset by a $10.4 million negative variance in net foreign exchange, a $6.5 million increase in income tax expense, a $2.0 million increase in amortization of intangible assets, a $0.9 million increase in depreciation of property, plant and equipment, a $0.7 million increase in finance costs, and a $0.6 million loss on lease termination.

Financial Position

The following summarizes our financial position as at June 30, 2026, along with some key changes that occurred during the second quarter:

- Working capital at June 30, 2026 was $338.0 million, a $39.2 million increase as compared to March 31, 2026. There was $171.0 million of cash included within working capital, a $29.3 million increase as compared to March 31, 2026.
- Total net debt[1] ($818.9 million) to operating cash flow ($357.2 million) of 2.29:1 as defined per our Private Placement Debt agreements (threshold of 3.50:1).
- If total net debt[1] was reduced by cash and cash equivalents, total net debt – adjusted[1] ($647.9 million) to operating cash flow ($357.2 million) would have been 1.81:1.
- Undrawn Bank Credit Facilities with a borrowing capacity of $525.0 million.
- Private Placement Debt of $798.0 million (6.1 percent average annual fixed interest rate) with principal repayments of $406.6 million and $396.1 million due in July 2034 and July 2037, respectively.
- Net book value of property, plant and equipment of $1.1 billion, which includes $687.9 million of carrying costs of owned real property.

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, net revenue 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.

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

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.

(unaudited) *($ millions, except share and per share amounts)*	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Income before income taxes	**48.7**	31.8	**76.4**	56.5
Add (deduct):				
Net foreign exchange loss (gain)	**3.4**	(7.0)	**6.5**	(7.8)
Change in fair value of investments	**(0.1)**	(0.1)	**(0.5)**	—
Gain on fair value of equity investments	**—**	—	**(4.6)**	—
Income before income taxes – adjusted	**52.0**	24.7	**77.8**	48.7
Income tax rate	**25%**	25%	**25%**	25%
Computed expected income tax expense	**(13.0)**	(6.2)	**(19.5)**	(12.2)
Net income – adjusted	**39.0**	18.5	**58.3**	36.5
Weighted average number of Common Shares outstanding – basic	**96,094,562**	87,360,898	**95,971,695**	87,502,740
Earnings per share – adjusted	**0.41**	0.21	**0.61**	0.42

Net Revenue

Net revenue is calculated by subtracting DOE in the US 3PL segment (primarily comprised of expenses associated with the use of Contractors) from revenue as our two Business Units in the segment, non-asset based customs brokerage and 3PL providers, do not own any operating assets. Management calculates and measures net revenue within the US 3PL segment as it provides an important measurement in evaluating our financial performance as well as our ability to generate an appropriate return in the non-asset based customs brokerage and 3PL market.

US 3PL Segment

(unaudited) *($ millions)*	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Revenue	**65.2**	64.1	**122.1**	109.0
Contractors direct operating expenses	**(53.5)**	(58.2)	**(99.7)**	(99.5)
Net Revenue	**11.7**	5.9	**22.4**	9.5

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.

(unaudited) *($ millions)*	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
OIBDA	**103.9**	76.6	**179.9**	144.6
Add (deduct):				
Selling and administrative expenses[1]	**(1.8)**	7.2	**(2.7)**	7.4
OIBDA – adjusted	**102.1**	83.8	**177.2**	152.0

[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 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.

(unaudited) *($ millions)*	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
OIBDA	**103.9**	76.6	**179.9**	144.6
Revenue	**609.3**	540.9	**1,157.0**	1,038.0
Operating margin	**17.1%**	14.2%	**15.5%**	13.9%

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.

(unaudited) *($ millions)*	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
OIBDA – adjusted[1]	**102.1**	83.8	**177.2**	152.0
Revenue	**609.3**	540.9	**1,157.0**	1,038.0
OIBDA – adjusted as a percentage of consolidated revenue	**16.8%**	15.5%	**15.3%**	14.6%

Operating Margin as a Percentage of Net Revenue[1]

Operating margin as a percentage of net revenue[1] is a supplementary financial measure and is defined as OIBDA divided by net revenue[1]. Management relies on operating margin as a percentage of net revenue[1] 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.

(unaudited) *($ millions)*	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
OIBDA	**103.9**	76.6	**179.9**	144.6
Net revenue[1]	**555.8**	482.7	**1,057.3**	938.5
Operating margin as a percentage of net revenue[1]	**18.7%**	15.9%	**17.0%**	15.4%

Net Cash From Operating Activities Per Share

Net cash from operating activities per share is calculated by dividing net cash from operating activities by the weighted average number of Common Shares outstanding. Management measures cash flow per share to provide investors with an indication of the amount of cash being generated on a per share basis, after consideration of working capital and income taxes paid.

(unaudited) *($ millions, except share and per share amounts)*	Three months ended June 30		Six months ended June 30	
	2026	**2025**	**2026**	**2025**
Net cash from operating activities	**98.7**	77.8	**126.0**	117.7
Weighted average number of Common Shares outstanding	**96,094,562**	87,360,898	**95,971,695**	87,502,740
Net cash from operating activities per share	**1.03**	0.89	**1.31**	1.35

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

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

(unaudited) *($ millions)*	**June 30, 2026**
Private Placement Debt (including the current portion)	**798.0**
Lease liabilities (including the current portion)	**247.9**
Debentures	**—**
Bank indebtedness	**—**
Letters of credit	**7.8**
Long-term debt (including the current portion)	**0.5**
Total debt	**1,054.2**
Less: real property lease liabilities	**(235.3)**
Less: unrealized gain on Cross-Currency Swaps	**—**
Add: unrealized loss on Cross-Currency Swaps	**—**
Total net debt	**818.9**
Less: cash and cash equivalents	**(171.0)**
Total net debt – adjusted	**647.9**

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 there is a case to be made that the freight recession that has burdened the trucking and logistics industry for nearly three years, has ended. June was the best month our group has had in years; (ii) the optimism Mullen Group is seeing today typically translates into increased demand for services and creates good high paying jobs for Canadians; (iii) our belief that Mullen Group must alter strategy to meet tomorrow's market, ensuring that our Business Units are positioned to meet an expected increase in customer demand; and (iv) we can finalize additional transactions throughout the balance of the year, continuing to add value for our loyal shareholders. 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 there is growing evidence, from recent economic reports and our second quarter results, that the Canadian economy has finally gained some traction; (ii) that this momentum in the Canadian economy will need to be maintained, along with continued enforcement of safety and regulatory requirements by government authorities on those in the trucking industry that do not follow the law; (iii) that there is more optimism today, particularly in those sectors of the economy that invest in capital goods; (iv) that the Board indicated support for further investments and acquisitions, provided the opportunities meet the self-imposed stringent guidelines; and (v) that acquisition opportunities will present themselves to Mullen Group during the remainder of 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.