



**Mullen** Group  
Ltd.

# INTERIM REPORT

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QUARTER TWO

FOR THE PERIOD ENDED  
JUNE 30, 2026

STABLE  
DIVERSE  
RELIABLE  
SUSTAINABLE

WE ARE  
positioned for growth

|                                                          |           |
|----------------------------------------------------------|-----------|
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## MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

This MD&A, dated July 22, 2026, has been prepared by management of Mullen Group Ltd. ("Mullen Group" and/or the "Corporation") for the three and six month periods ended June 30, 2026, and should be read in conjunction with (i) the audited annual consolidated financial statements for the fiscal year ended December 31, 2025 (the "Annual Financial Statements"), together with the Management's Discussion and Analysis thereon (the "2025 MD&A"), and (ii) the unaudited condensed interim consolidated financial statements for the three and six month periods ended June 30, 2026 (the "Interim Financial Statements"). Any reference to "Mullen Group", "we", "us", "our" or the "Corporation" refers to Mullen Group Ltd., a corporation incorporated under the laws of the province of Alberta and includes its predecessors where context so requires. The Annual Financial Statements and other additional information are available on the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.mullen-group.com](http://www.mullen-group.com). These documents are also available upon request, free of charge, from the Corporate Investor Services group at [ir@mullen-group.com](mailto:ir@mullen-group.com). This MD&A and the Interim Financial Statements were reviewed by Mullen Group's Audit Committee and approved by the Board of Directors (the "Board") on July 22, 2026.

The Interim Financial Statements have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") (collectively, "IFRS Accounting Standards") as set out in IAS 34 Interim Financial Reporting and do not include all of the information required for annual financial statements. Unless otherwise indicated, all amounts contained in this MD&A are in Canadian funds, which is the functional currency of the Corporation.

### ADVISORY:

**Forward-looking statements** – This MD&A reflects management's expectations regarding Mullen Group's future growth, financial condition, results of operations, performance, business prospects, strategies and opportunities and contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Wherever possible, words such as "anticipate", "may", "will", "believe", "expect", "potential", "continue", "view", "objective", "should", "plan", "intend", "ongoing", "estimate", "project" or similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant inherent risks and uncertainties, numerous assumptions and the risk that the predictions and forward-looking statements will not be achieved and that the actual results or events may differ materially from those anticipated in such forward-looking statements. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable beliefs and assumptions, Mullen Group cannot assure readers that actual results will be consistent with these forward-looking statements. Some of the risks and uncertainties include, but are not limited to, certain strategic, financial, operational, human resources and information technology risks, most important of which are: (i) strategic risks which include but are not limited to geopolitical risks such as a slowdown in the general economy; market & industry shifts; natural resources & energy transition; changes in legal framework applicable to the Corporation; acquisitions; competition; failure to maintain innovation; supply chain evolution & tariffs; public health emergencies; political & government shifts; (ii) financial risks which include but are not limited to prevailing foreign exchange rates; interest rates; liquidity & access to financing; reliance on major customers; impairment of goodwill or intangible assets; credit risk; investments; (iii) operational risks which include but are not limited to cost escalation & fuel costs; potential operating risks & insurance; business continuity, disaster recovery & crisis management; environmental liability risks; weather & seasonality; access to parts & relationships with key suppliers; (iv) human resources risks which include but are not limited to leadership & succession; employee management & labour relations; and (v) information technology risks which include but are not limited to cyber security; IT infrastructure, software & cloud services; complexity & efficiency. Given these risks and uncertainties, readers should not place undue reliance on the forward-looking statements contained in this MD&A. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Additional information on these and other factors and 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 35 as well as in reports on file with applicable securities regulatory authorities and may be accessed through the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this MD&A are made as of the date hereof and Mullen Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities law. Mullen Group relies on litigation protection for forward-looking statements. Additional information regarding the forward-looking statements contained in this MD&A and the material assumptions made in preparing such statements may be found under the heading "Forward-Looking Information Statements" beginning on page 38 of this MD&A.

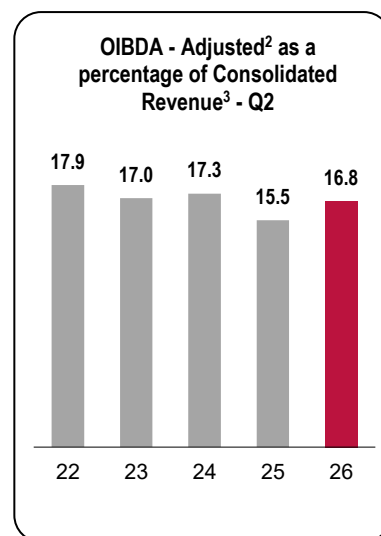
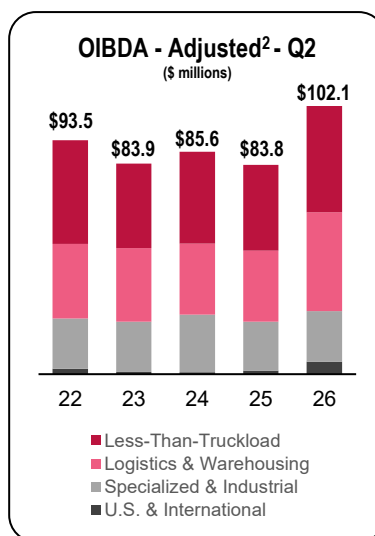
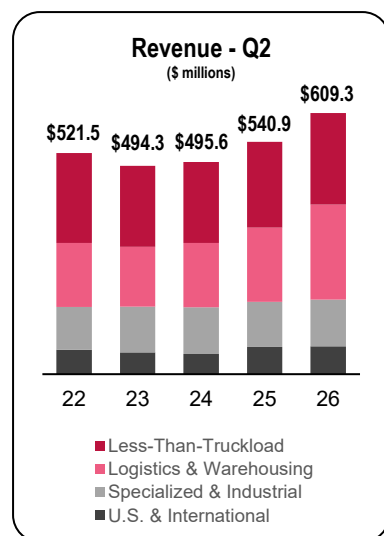
**Non-IFRS Financial Measures and Other Financial Measures** – Mullen Group reports on certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other issuers. Management 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<sup>1</sup>, earnings per share – adjusted<sup>1</sup>, net revenue<sup>1</sup>, and OIBDA – adjusted<sup>1</sup> are not measures recognized by IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. For the reader's reference, the definition, calculation and reconciliation of non-IFRS financial measures are provided in the "Non-IFRS Financial Measures" section of this MD&A. These non-IFRS financial measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. Investors are cautioned that these indicators should not replace the forgoing IFRS Accounting Standards terms: net income, earnings per share and revenue. See the "Other Financial Measures" section for supplementary financial measures disclosed by the Corporation.

<sup>1</sup> Refer to the section entitled "Non-IFRS Financial Measures".

## HIGHLIGHTS

### FINANCIAL PERFORMANCE:

| (unaudited)<br>(\$ millions, except share price and per share amounts) | Three months ended<br>June 30 |              |             | Six months ended<br>June 30 |                |             |
|------------------------------------------------------------------------|-------------------------------|--------------|-------------|-----------------------------|----------------|-------------|
|                                                                        | 2026                          | 2025         | % Change    | 2026                        | 2025           | % Change    |
| <b>Revenue</b>                                                         |                               |              |             |                             |                |             |
| Less-Than-Truckload                                                    | 214.3                         | 201.1        | 6.6         | 397.8                       | 392.6          | 1.3         |
| Logistics & Warehousing                                                | 223.1                         | 173.6        | 28.5        | 423.1                       | 325.4          | 30.0        |
| Specialized & Industrial Services                                      | 109.3                         | 105.5        | 3.6         | 218.7                       | 217.7          | 0.5         |
| U.S. & International Logistics                                         | 65.2                          | 64.1         | 1.7         | 122.1                       | 109.0          | 12.0        |
| Corporate and intersegment eliminations                                | (2.6)                         | (3.4)        | (23.5)      | (4.7)                       | (6.7)          | (29.9)      |
| <b>Total Revenue</b>                                                   | <b>609.3</b>                  | <b>540.9</b> | <b>12.6</b> | <b>1,157.0</b>              | <b>1,038.0</b> | <b>11.5</b> |
| <b>OIBDA<sup>1</sup> – Adjusted<sup>2</sup></b>                        |                               |              |             |                             |                |             |
| Less-Than-Truckload                                                    | 43.3                          | 35.7         | 21.3        | 70.9                        | 65.0           | 9.1         |
| Logistics & Warehousing                                                | 40.4                          | 31.9         | 26.6        | 72.1                        | 57.3           | 25.8        |
| Specialized & Industrial Services                                      | 20.7                          | 20.6         | 0.5         | 38.6                        | 39.4           | (2.0)       |
| U.S. & International Logistics                                         | 5.1                           | 1.2          | 325.0       | 9.0                         | 1.3            | 592.3       |
| Corporate                                                              | (7.4)                         | (5.6)        | 32.1        | (13.4)                      | (11.0)         | 21.8        |
| <b>Total OIBDA – Adjusted<sup>2</sup></b>                              | <b>102.1</b>                  | <b>83.8</b>  | <b>21.8</b> | <b>177.2</b>                | <b>152.0</b>   | <b>16.6</b> |
| <b>Net Income &amp; Share Information</b>                              |                               |              |             |                             |                |             |
| Net income                                                             | 36.0                          | 25.6         | 40.6        | 57.0                        | 43.3           | 31.6        |
| 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        |
| Net income – adjusted <sup>2</sup>                                     | 39.0                          | 18.5         | 110.8       | 58.3                        | 36.5           | 59.7        |
| Earnings per share – adjusted <sup>2</sup>                             | 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 <sup>3</sup>              | 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           | —           |
| Share price – June 30                                                  | 21.74                         | 14.19        | 53.2        | 21.74                       | 14.19          | 53.2        |



<sup>1</sup> Defined as operating income before depreciation and amortization.

<sup>2</sup> Refer to the section entitled "Non-IFRS Financial Measures".

<sup>3</sup> Refer to the section entitled "Other Financial Measures".



## FINANCIAL POSITION:

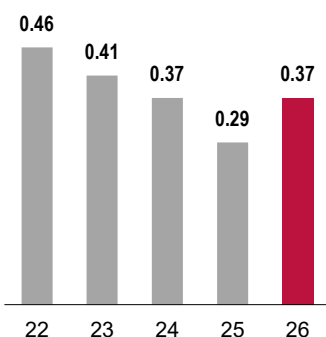
| (unaudited)<br>(\$ millions)                 | As at June 30 |         |          |
|----------------------------------------------|---------------|---------|----------|
|                                              | 2026          | 2025    | % Change |
| Cash and cash equivalents                    | 171.0         | (30.7)  | (657.0)  |
| Working capital                              | 338.0         | 133.0   | 154.1    |
| Private Placement Debt – non-current portion | 798.0         | 635.4   | 25.6     |
| Convertible debentures – debt component      | —             | 121.7   | (100.0)  |
| Lease liabilities – non-current portion      | 201.9         | 179.4   | 12.5     |
| Total assets                                 | 2,620.5       | 2,578.5 | 1.6      |

- Well-structured and fortified balance sheet.
  - Private Placement Debt of \$798.0 million (6.1 percent per annum average annual fixed rate) with principal repayments of \$406.6 million and \$396.1 million due in July 2034 and July 2037, respectively.
  - Total net debt<sup>1</sup> to operating cash flow covenant was 2.29:1 and is lowered to 1.81:1 if adjusted for cash of \$171.0 million.
  - Working capital of \$338.0 million including cash of \$171.0 million.
- Undrawn Bank Credit Facilities with a borrowing capacity of \$525.0 million.
- Real estate with a historical cost of \$687.9 million.

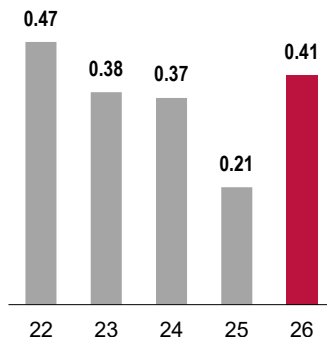
## Q2 PROGRESS:

- Generated record revenues and OIBDA as well as strong net income of \$609.3 million, \$103.9 million, and \$36.0 million, respectively.
- OIBDA – adjusted<sup>2</sup> as a percentage of consolidated revenue<sup>1</sup> increased to 16.8 percent from 15.5 percent in 2025 with the strongest margins recorded in June.
- Return on equity<sup>1</sup> was 12.4 percent in the quarter and 9.9 percent on a year to date basis.

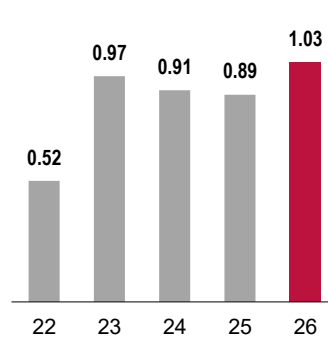
Earnings per Share - Q2



Earnings per Share - Adjusted<sup>2</sup> - Q2



Net Cash from Operating Activities per Share<sup>1</sup> - Q2



<sup>1</sup> Refer to the section entitled "Other Financial Measures".

<sup>2</sup> Refer to the section entitled "Non-IFRS Financial Measures".



# MULLEN GROUP OVERVIEW

## Corporate Profile

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 ("LTL"), truckload, warehousing, logistics, transload, oversized, third-party logistics ("3PL"), 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.

**WE ACQUIRE  
COMPANIES AND  
STRIVE TO IMPROVE  
THEIR PERFORMANCE**

Over the past three decades we have grown the business by focusing on operational excellence and being the preferred acquirer for business owners seeking a liquidity event, targeting profitable, well managed companies with strong brands operating in sectors of the economy we view as having the best opportunity for growth.

We operate a decentralized business model through a number of wholly-owned companies and limited partnerships ("**Business Units**"). Each Business Unit is responsible for the financial and safety performance of the business. Financial oversight, capital, strategic planning and a wide range of shared services, such as legal support, human resource planning, payroll expertise and technology, are the responsibility of the corporate office ("**Corporate Office**" or "**Corporate**"). We believe this model is the best way to achieve superior profitability and excellence in safety and provide a quality work environment for all employees.

## OPERATING SEGMENTS

Our diversified portfolio of logistics companies are involved in different sectors of the economy, a strategy we believe offers the best opportunity for long-term growth. The business is reported in four operating segments, each differentiated by the type of service provided, equipment requirements or geographic location. The segments are aligned with how financial information is reviewed, capital is allocated and operating performance is measured.

### Less-Than-Truckload

The Less-Than-Truckload segment ("**LTL segment**") is comprised of 12 regionally based Business Units primarily focused on providing LTL shipments to over 5,500 communities throughout central and western Canada. Our extensive terminal network is generally regarded as one of the largest LTL networks in Canada, serving local and regional markets with a first and final mile service.

The Business Units use advanced technologies to track shipments providing visibility to customers, bar coding and connected dock to enhance service capabilities, and to coordinate the pickup, handling and delivery of small packages, parcels and pallets of all types of freight, including consumer products, goods requiring specialty ambient or temperature-controlled handling as well as general shipments.

### Logistics & Warehousing

We own a large network of 13 Business Units providing shippers throughout North America with a wide range of trucking, customs brokerage, warehousing and logistics services, using company owned equipment and an extensive network of contractors.

Our Logistics & Warehousing segment ("**L&W segment**") Business Units services include, specialized transportation, warehousing, customs brokerage, fulfillment centres that handle e-commerce transactions, transload facilities designed to handle intermodal containers and bulk shipments, freight forwarding, and full truckload. Operations and customer service are supported by a robust suite of leading-edge technology solutions including transportation, inventory, and warehouse management systems, that are customizable and integrated into our customers data systems.

### Specialized & Industrial Services

We own unique businesses in sectors of the Canadian economy that require specialized equipment and services, including the natural resources, energy, infrastructure and construction sectors.

Our Specialized & Industrial segment ("**S&I segment**") Business Units provide a wide range of service offerings, including water management, environmental reclamation services, turnaround services and industrial maintenance, services that support the drilling of wells, well servicing and fluid hauling associated with the oil and gas industry in western Canada, and transportation and logistics services for complex pipeline and industrial projects. Our 17 Business Units are strategically situated throughout western Canada and operate fleets of highly specialized equipment, generating superior returns on capital employed over the long term.



## U.S. & International Logistics

The transportation and movement of goods throughout the supply chain is critical to every company and an important component of the global economy, representing approximately 10.0 percent of total GDP. 3PL, which is typically defined as providing non-asset based value-added transport services, is one of the fastest growing components of the supply chain. 3PL is a transportation management service, generally performed in conjunction with freight and customs brokerage, that requires a software platform to facilitate a seamless and efficient transaction, regardless of the mode of transportation required. In the United States, industry statistics estimate 3PL to be a U.S. \$300.0 billion industry.

The U.S. & International Logistics segment ("**US 3PL segment**") consists of two Business Units – HAUListic LLC ("**HAUListic**") and Cole International USA Inc. ("**Cole USA**"). HAUListic is a Warrenville, Illinois based 3PL provider that offers a wide range of logistics services through a combination of professional representatives and a network of independently owned and managed Station Agents, to over 2,400 customers in the U.S. and Mexico, using over 6,000 certified subcontractor carriers. HAUListic is a non-asset based 3PL provider. HAUListic does not own any operating assets other than its proprietary integrated transportation management platform branded as SilverExpress™, which provides real time information to customers and carriers, offering price and capacity discovery along with tracking and tracing capabilities. HAUListic uses a network of licensed and certified contractors to transport tendered freight shipments. Cole USA is a Phoenix, Arizona based 3PL provider that mainly offers customs brokerage and freight forwarding services through strategically situated offices at various air and seaports of entry, and land border crossings across the U.S.

## Corporate Office

The Corporate Office is responsible for capital allocation along with all regulatory filings and public reporting requirements. In addition, we own a large real estate portfolio, primarily operating facilities used in the business. These facilities are generally held in MT Investments Inc. ("**MT**"), a subsidiary of the Corporation, and leased to the Business Units on commercial terms. A more detailed description of the Business Units is set forth in the Annual Information Form, dated February 11, 2026, and is available on the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), our website at [www.mullen-group.com](http://www.mullen-group.com) or upon request, free of charge, from the Corporate Investor Services group at [ir@mullen-group.com](mailto:ir@mullen-group.com).

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# ALLOCATION OF CAPITAL

## 2026 PERFORMANCE VERSUS PLAN

One of the key responsibilities of the Board is the allocation of capital. Our four priorities are: (i) acquisitions that improve our business and generate growth; (ii) capital expenditures to replace older inefficient equipment and to capture new growth opportunities, facilities and technology enhancements; (iii) consider and, if appropriate, allocate a portion of annual free cash to purchase for cancellation Common Shares in the open market pursuant to an approved normal course issuer bid ("**NCIB**"); and (iv) pay dividends to shareholders.

## ACQUISITIONS

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>THE PLAN</b>         | Acquire companies and strive to improve their performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>2026 INVESTMENTS</b> | <p>Lac La Biche Transport Ltd. ("<b>Lac La Biche</b>")</p> <ul style="list-style-type: none"><li>• Acquired effective January 1, 2026, for total consideration of \$8.2 million.</li><li>• Financial results are included within the S&amp;I segment.</li></ul> <p>Thrive Management Group Ltd. ("<b>Thrive</b>")</p> <ul style="list-style-type: none"><li>• Acquired remaining 70.0 percent equity interest effective February 1, 2026, for total consideration of \$14.0 million.</li><li>• Financial results are included within the S&amp;I segment.</li></ul> |

## CAPITAL EXPENDITURES

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2026 PLAN</b>           | In January 2026, the Board approved an \$85.0 million capital budget for 2026, exclusive of corporate acquisitions, with \$75.0 million allocated towards maintenance capital primarily to invest in trucks, trailers, specialized equipment and technology to improve the operations of the Business Units and \$10.0 million allocated towards investment in facilities, land and buildings.                                                                                                          |
| <b>UPDATE TO 2026 PLAN</b> | On July 22, 2026, the Board approved a \$50.0 million increase to the 2026 capital budget to fund potential growth opportunities at our existing Business Units.                                                                                                                                                                                                                                                                                                                                        |
| <b>2026 PURCHASES</b>      | <ul style="list-style-type: none"><li>• In the second quarter of 2026 we invested \$16.7 million (YTD – \$28.7 million) in new operating equipment and facilities.</li><li>• In 2026 we committed \$2.0 million of capital expenditures towards sustainability initiatives. Equipment consisting of robotic vessel cleaning systems and electric material handling units, including forklifts have been ordered and are arriving from suppliers upon completion of the manufacturing process.</li></ul> |



## NORMAL COURSE ISSUER BID – COMMON SHARES

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### 2026 PLAN

On March 9, 2026, the TSX approved the renewal of the NCIB, to purchase for cancellation up to 8,929,176 Common Shares in the open market on or before March 10, 2027.

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### 2026 REPURCHASES

- During the second quarter of 2026 no Common Shares were repurchased and cancelled.
  - As at February 28, 2026, the average daily trading volume of the Common Shares on the TSX ("ADTV") for the most recently completed six calendar months was 220,293. Pursuant to TSX policies, the maximum number of Common Shares that may be purchased in one day pursuant to the NCIB was the greater of 1,000 and 25.0 percent of ADTV, which amounts to 55,073 Common Shares, subject to certain prescribed exceptions.
  - We entered into an automatic securities purchase plan (the "ASPP") with our broker, to allow for the repurchase of Common Shares at all times during the course of the NCIB including when the Corporation ordinarily would not be active in the market due to its own internal trading blackout period, insider trading rules or otherwise.
  - The NCIB and the ASPP can be cancelled at the discretion of the Corporation at any time provided the Corporation is not in a blackout period.
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## DIVIDENDS

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### 2026 PLAN

In January 2026, we announced our intention to pay annual dividends of \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) for 2026.

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### 2026 PAYMENTS

- During the second quarter of 2026, we declared monthly dividends totalling \$0.21 (YTD – \$0.42) per Common Share, consistent with \$0.21 (YTD – \$0.42) per Common Share of dividends declared in the same period last year.
  - At June 30, 2026, we had 96,241,057 Common Shares outstanding and a dividend payable of \$6.7 million (December 31, 2025 – \$6.7 million), which was paid on July 15, 2026.
  - Subsequent to quarter end, the Board declared a monthly dividend of \$0.07 per Common Share to the holders of record at the close of business on July 31, 2026.
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# 2026 Q2 RESULTS

## CONSOLIDATED FINANCIAL RESULTS

### THREE AND SIX MONTHS ENDED JUNE 30, 2026

#### Executive Summary

During the second quarter we: (i) evaluated several potential investments and acquisition opportunities; (ii) established a joint venture partnership with one of the largest trucking companies in Alaska, submitting a joint bid to provide logistics support to the Alaska LNG project, an 800-mile pipeline connecting the North Slope natural gas fields to an export terminal on the Alaskan west coast; and (iii) continued to focus on margin improvement.

In terms of financial performance, we generated record numbers, results that were substantially ahead of the same period one year earlier and on the higher end of the 2026 plan. Our Canadian based operations benefited from a steady increase in demand for most services. There was also enhanced regulatory enforcement by government and safety officials. The combination of slightly stronger demand and a tightening in capacity, in both the LTL and L&W segments, brought more pricing discipline to the market, however, not to levels that supported pricing leverage. Our belief is that the economy needs further expansion before meaningful pricing increases can be implemented. The L&W segment also benefited from acquisitions completed last year, a major contributor to the year over year improvement. The US 3PL segment performed above plan, capitalizing on a robust U.S. freight market as well as the acquisition of Cole USA. And, the S&I segment generated solid results in the quarter with water management services and acquisitions adding incremental revenue and OIBDA, supplementing declines in Business Units associated with production services, which was related to our decision to demarket certain customers and services where rates were not sufficient to justify replacement capital requirements.

Fuel surcharge revenues increased year over year as our Business Units successfully mitigated the recent rise in fuel prices with surcharges.

#### Looking Forward

There is mounting evidence, based upon recent economic published data and our second quarter results, that North American economic activity started to accelerate, primarily due, in our opinion, to the deficit spending initiatives undertaken by governments. The fiscal stimulus has contributed to steady consumer spending and increased investment in infrastructure development, positives for overall freight demand and logistics services. In addition, we are of the view that the renewed interest in critical mineral mining projects along with the Canadian government's support for the oil and natural gas industry, with the building of pipeline and export infrastructure designed to provide access to world markets for Canada's vast oil and natural gas resources, will start to translate into capital investment by the private sector. These are strong tailwinds for our four operating segments and 44 Business Units.

We expect all four segments to be above 2025 levels for the balance of the year based upon our view that the demand for freight and logistics services will remain near current levels. Furthermore, the sanctioning of major capital projects would provide significant growth opportunities for the economy and many of our Business Units. There are several major projects that are nearing approval stage, projects that will connect North America's vast natural resources to world markets. In anticipation that these projects will be sanctioned by the government bodies and move towards a final investment decision ("**FID**"), we will start investing now to ensure our Business Units can capitalize on the potential work. This includes the very large Alaska LNG project sponsored by Glenfarne Alaska LNG, LLC. Contracts have not been awarded but we believe we are in an excellent position to be chosen as one of the key logistics suppliers for this significant project. The joint venture with Specialized Transport & Rigging, LLC ensures we have access to local content and indigenous ownership. Recently, we ordered 100 trucks and support equipment, which will be made available to the joint venture, provided a contract is awarded. The rationale for committing capital today is that the heavy-duty truck manufacturers are nearing a sold-out situation for the balance of 2026. Taking early action today ensures we have access to the build slots later this year. Plus, being prepared is a necessity prior to entering into any contractual commitment. In addition, we are of the view that the often talked about Nation Building Projects in Canada are closer to being referred to the Major Projects Office, a prerequisite to FID.

If these projects receive approvals from the various sponsoring bodies, the demand for specialized services would increase materially. This implies that we would need to expand the capacities of our Business Units to meet customer logistics requirements.

Based upon these expectations and assumptions the Board has authorized an increase in our capital budget for 2026 by \$50.0 million.

Lastly, our acquisition book is robust.



## Revenue

Revenue is generated by the Business Units owned by the Corporation. "COMPANY" is revenue generated by using a combination of company assets that are either owned or leased by the Business Units, as well as revenue generated by Business Unit employees. "CONTRACTORS" refers to revenue generated by owner operators, who provide trucks and/or trailers and work exclusively for the Business Unit under contracts, and subcontractors that own equipment and are used during times of peak demand.

### Consolidated

| (unaudited)<br>(\$ millions) | Three months ended June 30 |              |              |              |             |             | Six months ended June 30 |              |                |              |              |             |
|------------------------------|----------------------------|--------------|--------------|--------------|-------------|-------------|--------------------------|--------------|----------------|--------------|--------------|-------------|
|                              | 2026                       |              | 2025         |              | Change      |             | 2026                     |              | 2025           |              | Change       |             |
|                              | \$                         | %            | \$           | %            | \$          | %           | \$                       | %            | \$             | %            | \$           | %           |
| Company                      | 418.3                      | 68.7         | 369.3        | 68.3         | 49.0        | 13.3        | 793.8                    | 68.6         | 727.8          | 70.1         | 66.0         | 9.1         |
| Contractors                  | 187.2                      | 30.7         | 167.6        | 31.0         | 19.6        | 11.7        | 355.8                    | 30.8         | 302.0          | 29.1         | 53.8         | 17.8        |
| Other                        | 3.8                        | 0.6          | 4.0          | 0.7          | (0.2)       | (5.0)       | 7.4                      | 0.6          | 8.2            | 0.8          | (0.8)        | (9.8)       |
| <b>Total</b>                 | <b>609.3</b>               | <b>100.0</b> | <b>540.9</b> | <b>100.0</b> | <b>68.4</b> | <b>12.6</b> | <b>1,157.0</b>           | <b>100.0</b> | <b>1,038.0</b> | <b>100.0</b> | <b>119.0</b> | <b>11.5</b> |

### Revenue Per Working Day

| (unaudited)<br>(\$ millions) | Three months ended June 30 |       |        | Six months ended June 30 |         |        |
|------------------------------|----------------------------|-------|--------|--------------------------|---------|--------|
|                              | 2026                       | 2025  | Change | 2026                     | 2025    | Change |
| Revenue                      | 609.3                      | 540.9 | 68.4   | 1,157.0                  | 1,038.0 | 119.0  |
| Working Days                 | 63                         | 63    | —      | 125                      | 125     | —      |
| Revenue Per Working Day      | 9.7                        | 8.6   | 1.1    | 9.3                      | 8.3     | 1.0    |

**QTD:** Consolidated revenues were \$609.3 million, an increase of 12.6 percent, or \$68.4 million as compared to \$540.9 million in 2025. Revenues were higher this year due to acquisitions, adding \$44.7 million of incremental revenues, mainly from Cole Group Inc. and all related entities (collectively, "**Cole Group**"), Thrive and Lac La Biche. Other factors impacting revenues were:

- Overall customer demand in all four segments was generally consistent with last year; however, demand was strongest in the month of June 2026, indicating that the overall economy started to expand.
- 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 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, revenues from our Business Units (excluding acquisitions and fuel surcharge) declined by \$4.6 million as compared to last year.
- Fuel surcharge revenues increased by \$28.3 million (excluding acquisitions) to \$77.8 million, primarily due to the increase in the price of diesel fuel.

**YTD:** Consolidated revenues were \$1,157.0 million, an increase of 11.5 percent, or \$119.0 million as compared to \$1,038.0 million in 2025. Revenues were higher this year as compared to the same period last year due to incremental revenue from acquisitions, which contributed to higher revenue per working day. Acquisitions added \$101.3 million of incremental revenue, most notably from Cole Group, Thrive and Lac La Biche. Other factors impacting revenues were:

- Revenues from our existing Business Units (excluding acquisitions and fuel surcharge) decreased by \$9.3 million, mainly due to a reduction in revenue within our S&I and LTL segments, which was somewhat offset by revenue gains in the L&W and US 3PL segments.
- Fuel surcharge revenues increased by \$26.9 million (excluding acquisitions) to \$128.8 million, primarily due to the increase in the price of diesel fuel between the months of March and June of 2026.



## Direct Operating Expenses

Direct operating expenses ("DOE") include two main categories of expenses: direct costs associated with generating Company revenue and costs incurred to hire Contractors, namely owner operators or subcontractors.

### Consolidated

| (unaudited)<br>(\$ millions) | Three months ended June 30 |             |              |             |             |             | Six months ended June 30 |             |              |             |             |             |
|------------------------------|----------------------------|-------------|--------------|-------------|-------------|-------------|--------------------------|-------------|--------------|-------------|-------------|-------------|
|                              | 2026                       |             | 2025         |             | Change      |             | 2026                     |             | 2025         |             | Change      |             |
|                              | \$                         | %*          | \$           | %*          | \$          | %           | \$                       | %*          | \$           | %*          | \$          | %           |
| Company                      |                            |             |              |             |             |             |                          |             |              |             |             |             |
| Wages and benefits           | 93.3                       | 22.3        | 85.1         | 23.0        | 8.2         | 9.6         | 182.5                    | 23.0        | 168.6        | 23.2        | 13.9        | 8.2         |
| Fuel                         | 30.1                       | 7.2         | 22.2         | 6.0         | 7.9         | 35.6        | 57.1                     | 7.2         | 53.2         | 7.3         | 3.9         | 7.3         |
| Repairs and maintenance      | 43.4                       | 10.4        | 40.0         | 10.8        | 3.4         | 8.5         | 82.7                     | 10.4        | 79.5         | 10.9        | 3.2         | 4.0         |
| Purchased transportation     | 74.8                       | 17.9        | 66.9         | 18.1        | 7.9         | 11.8        | 144.0                    | 18.1        | 133.2        | 18.3        | 10.8        | 8.1         |
| Operating supplies           | 18.2                       | 4.4         | 17.1         | 4.6         | 1.1         | 6.4         | 39.1                     | 4.9         | 37.3         | 5.1         | 1.8         | 4.8         |
| Other                        | 13.0                       | 3.0         | 10.0         | 2.8         | 3.0         | 30.0        | 23.9                     | 3.1         | 20.2         | 2.8         | 3.7         | 18.3        |
|                              | 272.8                      | 65.2        | 241.3        | 65.3        | 31.5        | 13.1        | 529.3                    | 66.7        | 492.0        | 67.6        | 37.3        | 7.6         |
| Contractors                  | 149.5                      | 79.9        | 135.3        | 80.7        | 14.2        | 10.5        | 283.3                    | 79.6        | 239.9        | 79.4        | 43.4        | 18.1        |
| <b>Total</b>                 | <b>422.3</b>               | <b>69.3</b> | <b>376.6</b> | <b>69.6</b> | <b>45.7</b> | <b>12.1</b> | <b>812.6</b>             | <b>70.2</b> | <b>731.9</b> | <b>70.5</b> | <b>80.7</b> | <b>11.0</b> |

\*as a percentage of respective Consolidated revenue

**QTD:** Consolidated DOE increased by \$45.7 million to \$422.3 million, or 12.1 percent, as compared to \$376.6 million in 2025, primarily due to the \$68.4 million increase in consolidated revenues. DOE as a percentage of consolidated revenues decreased slightly by 0.3 percent year over year. Other highlights were:

- Company costs increased by \$31.5 million due to the \$49.0 million increase in Company revenue. In percentage terms, these costs decreased slightly year over year as lower wages, purchased transportation, and repairs and maintenance costs were mainly offset by higher fuel costs. Improved operating margins<sup>1</sup> in the LTL segment were mainly offset by declines in the L&W and S&I segments.
- Contractors costs increased by \$14.2 million due to the \$19.6 million increase in Contractors revenue. In percentage terms, these costs decreased by 0.8 percent due to a change in revenue mix, which was mainly associated with our new acquisitions.

**YTD:** Consolidated DOE increased by \$80.7 million to \$812.6 million, or 11.0 percent, as compared to \$731.9 million in 2025, primarily due to the \$119.0 million increase in consolidated revenues. DOE as a percentage of consolidated revenues decreased slightly by 0.3 percent year over year. Other highlights were:

- Company costs increased in absolute dollar terms due to higher Company revenue. As a percentage of Company revenue, Company costs decreased by 0.9 percent year over year, mainly due to improved operating margins<sup>1</sup> recognized in the LTL segment, which were somewhat offset by lower operating margins<sup>1</sup> in the L&W and S&I segments.
- Contractors costs increased by \$43.4 million due to the \$53.8 million increase in Contractors revenue. In percentage terms, these costs increased by 0.2 percent, as lower margins were recognized in the LTL and L&W segments, which were somewhat offset by improved margins in the S&I and US 3PL segments.

<sup>1</sup> Refer to the section entitled "Other Financial Measures".



## Selling and Administrative Expenses

Selling and administrative ("S&A") are expenses incurred to support the operations of Mullen Group and its Business Units.

### Consolidated

| (unaudited)<br>(\$ millions)                   | Three months ended June 30 |             |             |             |              |              | Six months ended June 30 |             |              |             |            |            |
|------------------------------------------------|----------------------------|-------------|-------------|-------------|--------------|--------------|--------------------------|-------------|--------------|-------------|------------|------------|
|                                                | 2026                       |             | 2025        |             | Change       |              | 2026                     |             | 2025         |             | Change     |            |
|                                                | \$                         | %*          | \$          | %*          | \$           | %            | \$                       | %*          | \$           | %*          | \$         | %          |
| Wages and benefits                             | 50.0                       | 8.2         | 48.3        | 8.9         | 1.7          | 3.5          | 99.1                     | 8.6         | 92.0         | 8.9         | 7.1        | 7.7        |
| Communications, utilities and general supplies | 26.4                       | 4.3         | 22.3        | 4.1         | 4.1          | 18.4         | 52.4                     | 4.5         | 45.9         | 4.4         | 6.5        | 14.2       |
| Profit share                                   | 5.6                        | 0.9         | 4.4         | 0.8         | 1.2          | 27.3         | 9.9                      | 0.9         | 8.5          | 0.8         | 1.4        | 16.5       |
| Foreign exchange                               | (3.1)                      | (0.5)       | 9.3         | 1.7         | (12.4)       | (133.3)      | (5.5)                    | (0.5)       | 9.4          | 0.9         | (14.9)     | (158.5)    |
| Stock-based compensation                       | 0.3                        | —           | 0.3         | 0.1         | —            | —            | 0.7                      | 0.1         | 0.6          | 0.1         | 0.1        | 16.7       |
| Rent and other                                 | 3.9                        | 0.7         | 3.1         | 0.6         | 0.8          | 25.8         | 7.9                      | 0.6         | 5.1          | 0.5         | 2.8        | 54.9       |
| <b>Total</b>                                   | <b>83.1</b>                | <b>13.6</b> | <b>87.7</b> | <b>16.2</b> | <b>(4.6)</b> | <b>(5.2)</b> | <b>164.5</b>             | <b>14.2</b> | <b>161.5</b> | <b>15.6</b> | <b>3.0</b> | <b>1.9</b> |

\*as a percentage of total Consolidated revenue

**QTD:** S&A expenses fell by \$4.6 million to \$83.1 million as compared to \$87.7 million in 2025 due to:

- A \$12.4 million positive variance in foreign exchange.
- Incremental S&A expenses of \$7.9 million associated with acquisitions.
- As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses decreased to 14.1 percent as compared to 14.5 percent last year.

**YTD:** S&A expenses rose by \$3.0 million to \$164.5 million as compared to \$161.5 million in 2025 due to:

- Incremental S&A expenses of \$18.0 million associated with acquisitions.
- A \$14.9 million positive variance in foreign exchange.
- As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses were consistent at 14.7 percent when compared to last year.

## OIBDA

Management relies on OIBDA as a measurement since it provides an indication of our ability to generate cash from our principal business activities prior to depreciation and amortization, financing or taxation in various jurisdictions.

**QTD:** OIBDA was \$103.9 million as compared to \$76.6 million in 2025, an increase of \$27.3 million mainly due to \$7.0 million of incremental OIBDA from acquisitions, a \$12.4 million positive variance in foreign exchange and an increase of \$7.9 million at our existing Business Units (excluding acquisitions), reflecting improving market conditions. Operating margin<sup>1</sup> improved mainly due to the positive variance in foreign exchange and the higher margins recognized in the LTL and US 3PL segments. Operating margin<sup>1</sup> in the S&I and L&W segments decreased year over year. Excluding foreign exchange at Corporate:

- OIBDA – adjusted<sup>2</sup> was \$102.1 million, an increase of \$18.3 million as compared to \$83.8 million in 2025.
- OIBDA – adjusted<sup>2</sup> as a percentage of consolidated revenue<sup>1</sup> was 16.8 percent as compared to 15.5 percent last year. This improvement was due to lower S&A expenses and lower DOE as a percentage of consolidated revenues, which mainly resulted from improved margins in the LTL and US 3PL segments.

<sup>1</sup> Refer to the section entitled "Other Financial Measures"

<sup>2</sup> Refer to the section entitled "Non-IFRS Financial Measures".



**YTD:** OIBDA increased by \$35.3 million, or 24.4 percent, to \$179.9 million from \$144.6 million in 2025 due to \$16.4 million of incremental OIBDA from acquisitions, a \$14.9 million positive variance in foreign exchange and a \$4.0 million increase at our existing Business Units (excluding acquisitions). Operating margin<sup>1</sup> improved mainly due to the positive variance in foreign exchange and higher margins recognized in the LTL and US 3PL segments. Operating margin<sup>1</sup> in the L&W and S&I segments decreased year over year. Excluding foreign exchange at Corporate:

- OIBDA – adjusted<sup>2</sup> was \$177.2 million, an increase of \$25.2 million as compared to \$152.0 million in 2025.
- OIBDA – adjusted<sup>2</sup> as a percentage of consolidated revenue<sup>1</sup> was 15.3 percent as compared to 14.6 percent of consolidated revenues, which mainly resulted from improved margins in the LTL and US 3PL segments.

## Depreciation of Property, Plant and Equipment

### Consolidated

| (unaudited)<br>(\$ millions) | Three months ended June 30 |             |            | Six months ended June 30 |             |            |
|------------------------------|----------------------------|-------------|------------|--------------------------|-------------|------------|
|                              | 2026                       | 2025        | Change     | 2026                     | 2025        | Change     |
| LTL                          | 6.4                        | 6.5         | (0.1)      | 12.7                     | 12.8        | (0.1)      |
| L&W                          | 4.3                        | 3.8         | 0.5        | 8.5                      | 7.5         | 1.0        |
| S&I                          | 6.4                        | 6.1         | 0.3        | 12.6                     | 12.1        | 0.5        |
| US 3PL                       | —                          | —           | —          | —                        | —           | —          |
| Corporate                    | 1.9                        | 1.7         | 0.2        | 3.7                      | 3.5         | 0.2        |
| <b>Total</b>                 | <b>19.0</b>                | <b>18.1</b> | <b>0.9</b> | <b>37.5</b>              | <b>35.9</b> | <b>1.6</b> |

- Depreciation in the second quarter and in 2026 increased slightly as compared to the corresponding prior year periods due to acquisitions and capital expenditures in the L&W and S&I segments.

## Depreciation of Right-of-Use Assets

### Consolidated

| (unaudited)<br>(\$ millions) | Three months ended June 30 |             |              | Six months ended June 30 |             |              |
|------------------------------|----------------------------|-------------|--------------|--------------------------|-------------|--------------|
|                              | 2026                       | 2025        | Change       | 2026                     | 2025        | Change       |
| LTL                          | 4.5                        | 4.8         | (0.3)        | 9.2                      | 9.5         | (0.3)        |
| L&W                          | 6.4                        | 7.0         | (0.6)        | 12.7                     | 13.6        | (0.9)        |
| S&I                          | 0.7                        | 0.6         | 0.1          | 1.4                      | 1.2         | 0.2          |
| US 3PL                       | 0.2                        | 0.2         | —            | 0.4                      | 0.3         | 0.1          |
| Corporate                    | 0.3                        | —           | 0.3          | 0.9                      | 0.2         | 0.7          |
| <b>Total</b>                 | <b>12.1</b>                | <b>12.6</b> | <b>(0.5)</b> | <b>24.6</b>              | <b>24.8</b> | <b>(0.2)</b> |

- Depreciation of right-of-use assets in the L&W segment decreased in the second quarter and in 2026 as compared to the corresponding prior year periods due to transferring some facility leases to Corporate.

## Amortization of Intangible Assets

Intangible assets are normally acquired on acquisitions and are mainly comprised of customer relationship values, non-competition agreements, developed technology and brand name recognition. Intangible assets are amortized over a five to ten year period being their estimated life from the date of acquisition. Amortization of intangible assets was \$6.9 million (YTD – \$13.8 million) in the second quarter of 2026 as compared to \$4.9 million (YTD – \$9.0 million) in 2025. This increase of \$2.0 million (YTD – \$4.8 million) was mainly due to the additional amortization recorded on the intangible assets associated with our recent acquisitions.

<sup>1</sup> Refer to the section entitled "Other Financial Measures"

<sup>2</sup> Refer to the section entitled "Non-IFRS Financial Measures".



## Finance Costs

Finance costs mainly consist of interest expense on financial liabilities, including: the Private Placement Debt (as hereafter defined on page 31; the convertible unsecured subordinated debentures (the "**Debentures**"); lease liabilities; and borrowings on the Bank Credit Facilities (as hereafter defined on page 31), less any interest income generated from cash and cash equivalents.

Finance costs were \$13.3 million (YTD – \$26.8 million) in the second quarter of 2026 as compared to \$12.6 million (YTD – \$24.1 million) in 2025. The increase of \$0.7 million (YTD – \$2.7 million) was mainly attributable to a greater amount of interest expense recorded on the Private Placement Debt and less interest income generated from cash and cash equivalents. These increases were somewhat offset by the reduction in interest expense on the Debentures as they were repaid in 2025.

## Net Foreign Exchange Loss (Gain)

The details of the net foreign exchange loss (gain) are as follows:

| (unaudited)<br>(\$ millions)                         | Three months ended June 30 |        |        | Six months ended June 30 |        |        |
|------------------------------------------------------|----------------------------|--------|--------|--------------------------|--------|--------|
|                                                      | 2026                       | 2025   | Change | 2026                     | 2025   | Change |
| Foreign exchange loss (gain) on U.S. \$ debt         | 3.4                        | (13.8) | 17.2   | 6.3                      | (14.0) | 20.3   |
| Foreign exchange loss (gain) on Cross-Currency Swaps | —                          | 6.8    | (6.8)  | 0.2                      | 6.2    | (6.0)  |
| Net foreign exchange loss (gain)                     | 3.4                        | (7.0)  | 10.4   | 6.5                      | (7.8)  | 14.3   |

We recorded a foreign exchange loss of \$3.4 million in the second quarter and a loss of \$6.3 million in 2026 related to our \$125.0 million U.S. dollar debt, due to the change in the value of the Canadian dollar relative to the U.S. dollar as compared to a gain of \$13.8 million in the second quarter and a gain of \$14.0 million in 2025. We recorded no foreign exchange gain or loss on Cross-Currency Swaps during the second quarter as the final Cross-Currency Swap was settled during the first quarter and a loss of \$0.2 million in 2026, due to the change over the period in the fair value of these Cross-Currency Swaps as compared to a loss in the second quarter of \$6.8 million and a loss of \$6.2 million in 2025.

## Other Expense (Income)

| (unaudited)<br>(\$ millions)                         | Three months ended June 30 |       |        | Six months ended June 30 |       |        |
|------------------------------------------------------|----------------------------|-------|--------|--------------------------|-------|--------|
|                                                      | 2026                       | 2025  | Change | 2026                     | 2025  | Change |
| Change in fair value of investments                  | (0.1)                      | (0.1) | —      | (0.5)                    | —     | (0.5)  |
| Loss (gain) on sale of property, plant and equipment | 0.7                        | 3.7   | (3.0)  | 0.1                      | 2.5   | (2.4)  |
| Loss (gain) on lease termination                     | 0.6                        | —     | 0.6    | (0.6)                    | —     | (0.6)  |
| Gain on fair value of equity investments             | —                          | —     | —      | (4.6)                    | —     | (4.6)  |
| Earnings from equity investments                     | (0.7)                      | —     | (0.7)  | (0.1)                    | (0.4) | 0.3    |
| Other expense (income)                               | 0.5                        | 3.6   | (3.1)  | (5.7)                    | 2.1   | (7.8)  |

Other expense (income) was \$0.5 million (YTD – \$(5.7) million) in the second quarter of 2026 as compared to \$3.6 million (YTD – \$2.1 million) in 2025. The positive variance in the second quarter as compared to the prior year period was due to a \$3.0 million positive variance on the sale of property, plant and equipment and a \$0.7 million increase in earnings from equity investments. The positive variance in 2026 as compared to 2025 was mainly attributable to a \$4.6 million gain from acquiring the remaining 70.0 percent interest in Thrive during the first quarter and a \$2.4 million positive variance on the sale of property, plant and equipment. This was somewhat offset by a \$0.3 million decrease in earnings from equity investments.



## Income Taxes

| (unaudited)<br>(\$ millions)                                                | Three months ended June 30 |       |        | Six months ended June 30 |       |        |
|-----------------------------------------------------------------------------|----------------------------|-------|--------|--------------------------|-------|--------|
|                                                                             | 2026                       | 2025  | Change | 2026                     | 2025  | Change |
| Income before income taxes                                                  | 48.7                       | 31.8  | 16.9   | 76.4                     | 56.5  | 19.9   |
| Combined statutory tax rate                                                 | 25%                        | 25%   | —      | 25%                      | 25%   | —      |
| Expected income tax                                                         | 12.2                       | 7.9   | 4.3    | 19.1                     | 14.1  | 5.0    |
| Add (deduct):                                                               |                            |       |        |                          |       |        |
| Non-deductible (taxable) portion of net foreign exchange loss (gain)        | 0.4                        | (0.8) | 1.2    | 0.8                      | (0.9) | 1.7    |
| Non-deductible (taxable) portion of the change in fair value of investments | —                          | —     | —      | (0.6)                    | —     | (0.6)  |
| Stock-based compensation expense                                            | 0.1                        | —     | 0.1    | 0.2                      | 0.1   | 0.1    |
| Changes in unrecognized deferred tax asset                                  | (0.3)                      | (1.2) | 0.9    | 0.3                      | (0.2) | 0.5    |
| Other                                                                       | 0.3                        | 0.3   | —      | (0.4)                    | 0.1   | (0.5)  |
| Income tax expense                                                          | 12.7                       | 6.2   | 6.5    | 19.4                     | 13.2  | 6.2    |

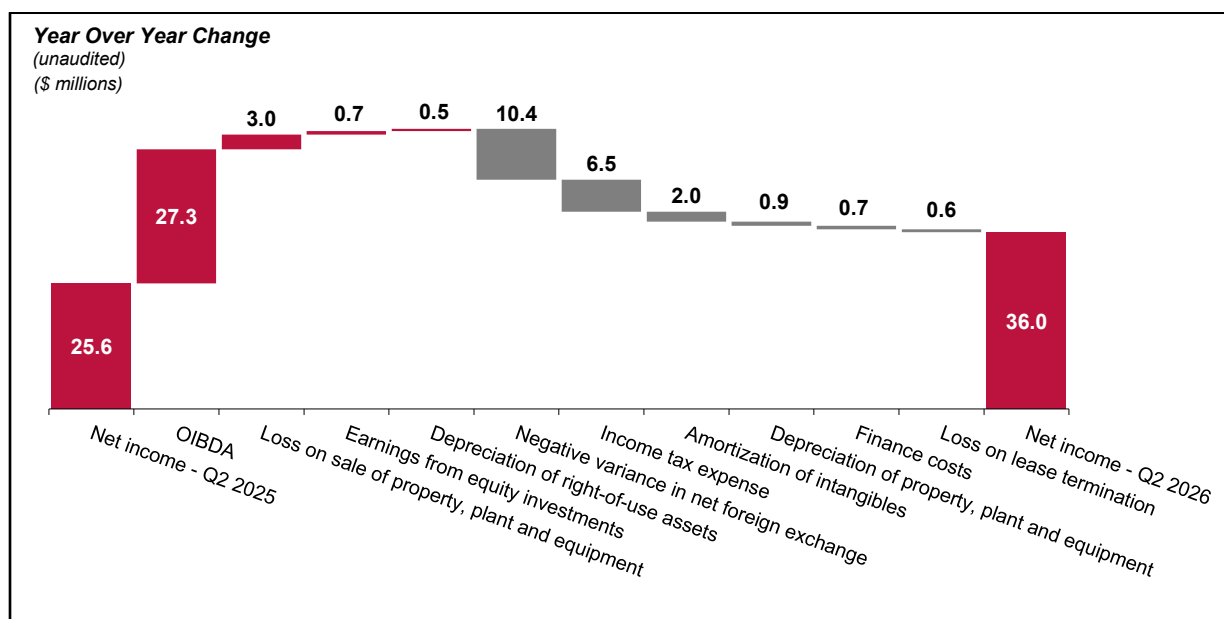
Income tax expense was \$12.7 million (YTD – \$19.4 million) in the second quarter of 2026 as compared to \$6.2 million (YTD – \$13.2 million) in 2025. The increase in income tax expense was mainly attributable to higher income generated in the second quarter and in 2026 as compared to the corresponding prior year periods.

## Net Income

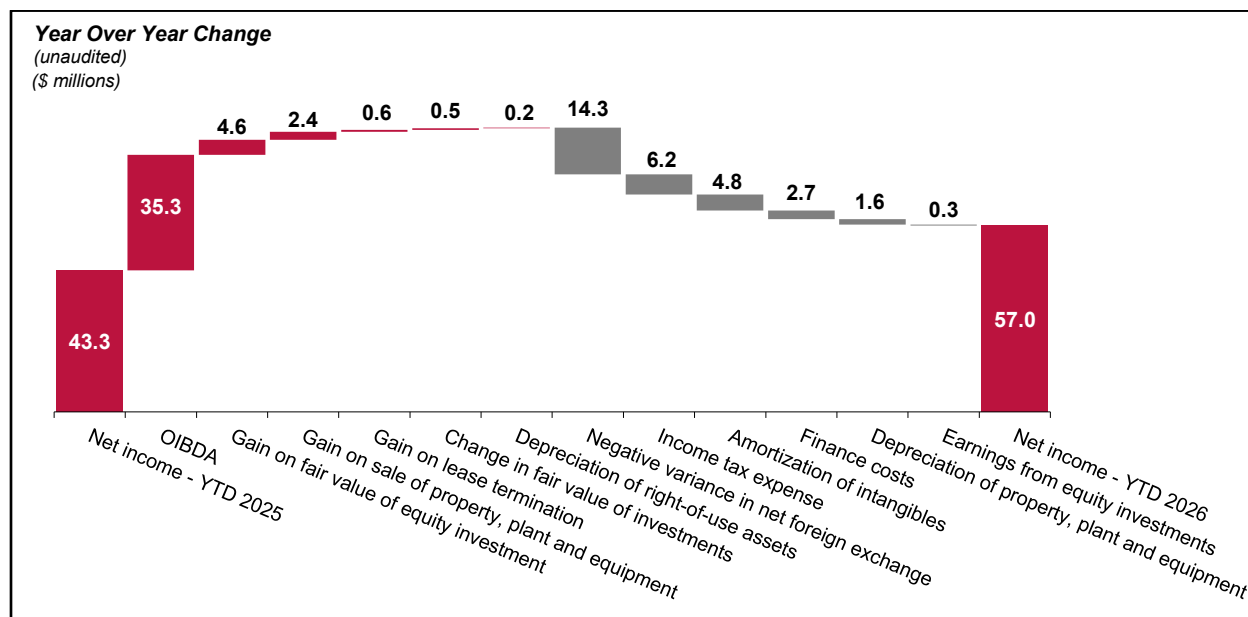
| (unaudited)<br>(\$ millions, except share and per share amounts) | Three months ended June 30 |            |          | Six months ended June 30 |            |          |
|------------------------------------------------------------------|----------------------------|------------|----------|--------------------------|------------|----------|
|                                                                  | 2026                       | 2025       | % Change | 2026                     | 2025       | % Change |
| Net income                                                       | 36.0                       | 25.6       | 40.6     | 57.0                     | 43.3       | 31.6     |
| Weighted average number of Common Shares outstanding             | 96,094,562                 | 87,360,898 | 10.0     | 95,971,695               | 87,502,740 | 9.7      |
| Earnings per share – basic                                       | 0.37                       | 0.29       | 27.6     | 0.59                     | 0.49       | 20.4     |

Net income increased to \$36.0 million (YTD – \$57.0 million) in the second quarter of 2026 as compared to \$25.6 million (YTD – \$43.3 million) in 2025. The graphs below highlight each of the factors contributing to the change in net income.

### Three months ended June 30, 2026



## Six months ended June 30, 2026



Basic earnings per share increased to \$0.37 (YTD – \$0.59) in the second quarter of 2026 as compared to \$0.29 (YTD – \$0.49) in 2025. This increase resulted from the effect of the \$10.4 million (YTD – \$13.7 million) increase in net income. The weighted average number of Common Shares outstanding increased to 96,094,562 (YTD – 95,971,695) from 87,360,898 (YTD – 87,502,740) in 2025, which was mainly due to the conversion of Debentures into Common Shares in the fourth quarter of 2025.

## Net Income – Adjusted<sup>1</sup> and Earnings per Share – Adjusted<sup>1</sup>

Net income – adjusted<sup>1</sup> and earnings per share – adjusted<sup>1</sup> were \$39.0 million (YTD – \$58.3 million) and \$0.41 (YTD – \$0.61) in the second quarter of 2026 as compared to \$18.5 million (YTD – \$36.5 million) and \$0.21 (YTD – \$0.42) in 2025, respectively. Management adjusted net income and earnings per share by excluding specific factors to more clearly reflect earnings from an operating perspective.

## Subsequent Event

On July 22, 2026, the Board approved a \$50.0 million increase to the 2026 capital budget for capital expenditures that have been approved and committed to but not provided for in these accounts at June 30, 2026. These capital expenditures are expected to be completed during the second half of 2026.

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<sup>1</sup> Refer to the section entitled "Non-IFRS Financial Measures".



## SEGMENTED FINANCIAL RESULTS

### THREE MONTHS ENDED

| Three months ended June 30, 2026<br>(unaudited)<br>(\$ millions) | LTL   | L&W   | S&I   | US 3PL | Corporate and<br>intersegment<br>eliminations | Total |
|------------------------------------------------------------------|-------|-------|-------|--------|-----------------------------------------------|-------|
| Revenue                                                          | 214.3 | 223.1 | 109.3 | 65.2   | (2.6)                                         | 609.3 |
| Direct operating expenses                                        | 140.8 | 153.3 | 75.4  | 56.0   | (3.2)                                         | 422.3 |
| Selling and administrative expenses                              | 30.2  | 29.4  | 13.2  | 4.1    | 6.2 <sup>1</sup>                              | 83.1  |
| OIBDA                                                            | 43.3  | 40.4  | 20.7  | 5.1    | (5.6)                                         | 103.9 |
| Net capital expenditures <sup>2</sup>                            | 10.3  | 1.1   | 0.1   | —      | 0.6                                           | 12.1  |

| Three months ended June 30, 2025<br>(unaudited)<br>(\$ millions) | LTL   | L&W   | S&I   | US 3PL | Corporate and<br>intersegment<br>eliminations | Total |
|------------------------------------------------------------------|-------|-------|-------|--------|-----------------------------------------------|-------|
| Revenue                                                          | 201.1 | 173.6 | 105.5 | 64.1   | (3.4)                                         | 540.9 |
| Direct operating expenses                                        | 135.4 | 115.3 | 72.4  | 58.2   | (4.7)                                         | 376.6 |
| Selling and administrative expenses                              | 30.0  | 26.4  | 12.5  | 4.7    | 14.1 <sup>3</sup>                             | 87.7  |
| OIBDA                                                            | 35.7  | 31.9  | 20.6  | 1.2    | (12.8)                                        | 76.6  |
| Net capital expenditures <sup>2</sup>                            | 7.5   | 7.0   | 0.1   | —      | 1.7                                           | 16.3  |

<sup>1</sup> Includes a \$1.8 million foreign exchange gain.

<sup>2</sup> Refer to the section entitled "Other Financial Measures".

<sup>3</sup> Includes a \$7.2 million foreign exchange loss.

### SIX MONTHS ENDED

| Six months ended June 30, 2026<br>(unaudited)<br>(\$ millions) | LTL   | L&W   | S&I   | US 3PL | Corporate and<br>intersegment<br>eliminations | Total   |
|----------------------------------------------------------------|-------|-------|-------|--------|-----------------------------------------------|---------|
| Revenue                                                        | 397.8 | 423.1 | 218.7 | 122.1  | (4.7)                                         | 1,157.0 |
| Direct operating expenses                                      | 268.2 | 292.3 | 154.2 | 104.7  | (6.8)                                         | 812.6   |
| Selling and administrative expenses                            | 58.7  | 58.7  | 25.9  | 8.4    | 12.8 <sup>1</sup>                             | 164.5   |
| OIBDA                                                          | 70.9  | 72.1  | 38.6  | 9.0    | (10.7)                                        | 179.9   |
| Net capital expenditures <sup>2</sup>                          | 17.0  | 1.4   | 1.7   | —      | 0.7                                           | 20.8    |

| Six months ended June 30, 2025<br>(unaudited)<br>(\$ millions) | LTL   | L&W   | S&I   | US 3PL | Corporate and<br>intersegment<br>eliminations | Total   |
|----------------------------------------------------------------|-------|-------|-------|--------|-----------------------------------------------|---------|
| Revenue                                                        | 392.6 | 325.4 | 217.7 | 109.0  | (6.7)                                         | 1,038.0 |
| Direct operating expenses                                      | 268.7 | 219.9 | 152.8 | 99.5   | (9.0)                                         | 731.9   |
| Selling and administrative expenses                            | 58.9  | 48.2  | 25.5  | 8.2    | 20.7 <sup>3</sup>                             | 161.5   |
| OIBDA                                                          | 65.0  | 57.3  | 39.4  | 1.3    | (18.4)                                        | 144.6   |
| Net capital expenditures <sup>2</sup>                          | 16.1  | 6.6   | 0.5   | —      | 1.8                                           | 25.0    |

<sup>1</sup> Includes a \$2.7 million foreign exchange gain.

<sup>2</sup> Refer to the section entitled "Other Financial Measures".

<sup>3</sup> Includes a \$7.4 million foreign exchange loss.



## CONSOLIDATED REVENUE BY SEGMENT

| (\$ millions) | Three months ended June 30 |       |       |       |        |        | Six months ended June 30 |       |         |       |        |        |
|---------------|----------------------------|-------|-------|-------|--------|--------|--------------------------|-------|---------|-------|--------|--------|
|               | 2026                       |       | 2025  |       | Change |        | 2026                     |       | 2025    |       | Change |        |
|               | \$                         | %     | \$    | %     | \$     | %      | \$                       | %     | \$      | %     | \$     | %      |
| LTL           | 214.3                      | 35.0  | 201.1 | 36.9  | 13.2   | 6.6    | 397.8                    | 34.2  | 392.6   | 37.6  | 5.2    | 1.3    |
| L&W           | 223.1                      | 36.5  | 173.6 | 31.9  | 49.5   | 28.5   | 423.1                    | 36.4  | 325.4   | 31.1  | 97.7   | 30.0   |
| S&I           | 109.3                      | 17.8  | 105.5 | 19.4  | 3.8    | 3.6    | 218.7                    | 18.9  | 217.7   | 20.9  | 1.0    | 0.5    |
| US 3PL        | 65.2                       | 10.7  | 64.1  | 11.8  | 1.1    | 1.7    | 122.1                    | 10.5  | 109.0   | 10.4  | 13.1   | 12.0   |
| Corporate     | (2.6)                      | —     | (3.4) | —     | 0.8    | (23.5) | (4.7)                    | —     | (6.7)   | —     | 2.0    | (29.9) |
| Total         | 609.3                      | 100.0 | 540.9 | 100.0 | 68.4   | 12.6   | 1,157.0                  | 100.0 | 1,038.0 | 100.0 | 119.0  | 11.5   |

## CONSOLIDATED OIBDA BY SEGMENT

| (\$ millions) | Three months ended June 30 |       |        |        |        |        | Six months ended June 30 |       |        |        |        |        |
|---------------|----------------------------|-------|--------|--------|--------|--------|--------------------------|-------|--------|--------|--------|--------|
|               | 2026                       |       | 2025   |        | Change |        | 2026                     |       | 2025   |        | Change |        |
|               | \$                         | %     | \$     | %      | \$     | %      | \$                       | %     | \$     | %      | \$     | %      |
| LTL           | 43.3                       | 41.7  | 35.7   | 46.6   | 7.6    | 21.3   | 70.9                     | 39.4  | 65.0   | 45.0   | 5.9    | 9.1    |
| L&W           | 40.4                       | 38.9  | 31.9   | 41.6   | 8.5    | 26.6   | 72.1                     | 40.1  | 57.3   | 39.6   | 14.8   | 25.8   |
| S&I           | 20.7                       | 19.9  | 20.6   | 26.9   | 0.1    | 0.5    | 38.6                     | 21.5  | 39.4   | 27.2   | (0.8)  | (2.0)  |
| US 3PL        | 5.1                        | 4.9   | 1.2    | 1.6    | 3.9    | 325.0  | 9.0                      | 5.0   | 1.3    | 0.9    | 7.7    | 592.3  |
| Corporate     | (5.6)                      | (5.4) | (12.8) | (16.7) | 7.2    | (56.2) | (10.7)                   | (6.0) | (18.4) | (12.7) | 7.7    | (41.8) |
| Total         | 103.9                      | 100.0 | 76.6   | 100.0  | 27.3   | 35.6   | 179.9                    | 100.0 | 144.6  | 100.0  | 35.3   | 24.4   |

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## LESS-THAN-TRUCKLOAD

### Highlights for the Quarter

The LTL segment remains a core focus for Mullen Group, based upon our belief that this segment of the supply chain has favourable long-term potential, is generally quite steady, and pricing is more stable than many segments of the freight industry. There were 12 Business Units operating in the segment during the quarter, which is consistent with the same period one year earlier.

This was an excellent quarter for our LTL segment, recovering from a soft first quarter and above last year's second quarter performance. We attribute the strong results to a few factors, starting with the Canadian economy. Generally speaking, freight demand was solid across all regions in Canada that we serve, bringing the LTL markets back into balance after several quarters of soft volumes, although not strong enough to support general pricing increases. Nevertheless, there was a steady demand for consumer goods which was supplemented with an increase in commercial items, a sign that business started to be more confident in the potential for growth. This overall increase in volumes was enough to improve load utilization factors accompanied by higher quality commercial freight, a major reason for the margin improvement. The second factor for the improved performance relates to the focus on productivity improvements and mitigating costs. The Business Units did an excellent job, which bodes well for future quarters. Lastly, fuel surcharges were significantly higher than last year. Once again, the Business Units were successful in passing higher fuel costs through to customers via fuel surcharges. These are always uncomfortable but necessary discussions.

At Corporate Office, we evaluated several acquisition targets but did not find any strategic fits.

### Market Outlook

Despite our initial concerns that the outbreak of war in the Middle East and higher fuel costs could negatively impact the very fragile consumer and business sentiment, it appears from our second quarter results that these risks were discounted by everyone. At least this is what the data suggested last quarter. If this remains the base case for the balance of 2026 the demand for LTL services should remain consistent with recent trends, implying that the LTL segment will perform above last year's level for the balance of the year. Furthermore, if the Canadian economy continues to strengthen from current levels, which it could if the Nation Building initiatives become real projects, shipment volumes would increase, higher quality freight would drive margin improvement, and pricing leverage would return. This would be a positive for the LTL segment. In terms of acquisitions, we will only consider opportunities that drive scale and offer synergies.

### Revenue

#### LTL

| (unaudited)<br>(\$ millions) | Three months ended June 30 |              |              |              |             |            | Six months ended June 30 |              |              |              |            |            |
|------------------------------|----------------------------|--------------|--------------|--------------|-------------|------------|--------------------------|--------------|--------------|--------------|------------|------------|
|                              | 2026                       |              | 2025         |              | Change      |            | 2026                     |              | 2025         |              | Change     |            |
|                              | \$                         | %            | \$           | %            | \$          | %          | \$                       | %            | \$           | %            | \$         | %          |
| Company                      | 199.2                      | 93.0         | 187.0        | 93.0         | 12.2        | 6.5        | 369.5                    | 92.9         | 364.8        | 92.9         | 4.7        | 1.3        |
| Contractors                  | 14.8                       | 6.9          | 13.2         | 6.6          | 1.6         | 12.1       | 27.8                     | 7.0          | 26.0         | 6.6          | 1.8        | 6.9        |
| Other                        | 0.3                        | 0.1          | 0.9          | 0.4          | (0.6)       | (66.7)     | 0.5                      | 0.1          | 1.8          | 0.5          | (1.3)      | (72.2)     |
| <b>Total</b>                 | <b>214.3</b>               | <b>100.0</b> | <b>201.1</b> | <b>100.0</b> | <b>13.2</b> | <b>6.6</b> | <b>397.8</b>             | <b>100.0</b> | <b>392.6</b> | <b>100.0</b> | <b>5.2</b> | <b>1.3</b> |

#### Revenue Per Working Day

| (unaudited)<br>(\$ millions) | Three months ended June 30 |       |        | Six months ended June 30 |       |        |
|------------------------------|----------------------------|-------|--------|--------------------------|-------|--------|
|                              | 2026                       | 2025  | Change | 2026                     | 2025  | Change |
| Revenue                      | 214.3                      | 201.1 | 13.2   | 397.8                    | 392.6 | 5.2    |
| Working Days                 | 63                         | 63    | —      | 125                      | 125   | —      |
| Revenue Per Working Day      | 3.4                        | 3.2   | 0.2    | 3.2                      | 3.1   | 0.1    |

**QTD:** Segment revenues were \$214.3 million, an increase of 6.6 percent, or \$13.2 million as compared to \$201.1 million in 2025, due to the following:

- 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 intentionally demarketing lower rate customers to prioritize higher quality freight.



**YTD:** Segment revenues were \$397.8 million, an increase of 1.3 percent, or \$5.2 million as compared to \$392.6 million in 2025, due to the following:

- Fuel surcharge revenue increased by \$16.2 million to \$84.6 million due to higher diesel fuel prices.
- Revenue from our Business Units (excluding fuel surcharge) decreased by \$11.0 million due to the demarketing of lower rate customers in certain markets and from inclement weather in the first quarter of 2026, particularly in eastern Canada.

## Direct Operating Expenses

### LTL

| (unaudited)<br>(\$ millions) | Three months ended June 30 |             |              |             |            |            | Six months ended June 30 |             |              |             |              |              |
|------------------------------|----------------------------|-------------|--------------|-------------|------------|------------|--------------------------|-------------|--------------|-------------|--------------|--------------|
|                              | 2026                       |             | 2025         |             | Change     |            | 2026                     |             | 2025         |             | Change       |              |
|                              | \$                         | %*          | \$           | %*          | \$         | %          | \$                       | %*          | \$           | %*          | \$           | %            |
| Company                      |                            |             |              |             |            |            |                          |             |              |             |              |              |
| Wages and benefits           | 43.3                       | 21.7        | 43.0         | 23.0        | 0.3        | 0.7        | 83.6                     | 22.6        | 84.0         | 23.0        | (0.4)        | (0.5)        |
| Fuel                         | 16.8                       | 8.4         | 13.0         | 7.0         | 3.8        | 29.2       | 31.8                     | 8.6         | 30.8         | 8.4         | 1.0          | 3.2          |
| Repairs and maintenance      | 18.8                       | 9.4         | 18.4         | 9.8         | 0.4        | 2.2        | 35.3                     | 9.6         | 35.2         | 9.6         | 0.1          | 0.3          |
| Purchased transportation     | 44.1                       | 22.1        | 45.2         | 24.2        | (1.1)      | (2.4)      | 83.5                     | 22.6        | 87.4         | 24.0        | (3.9)        | (4.5)        |
| Operating supplies           | 3.0                        | 1.5         | 2.9          | 1.6         | 0.1        | 3.4        | 5.8                      | 1.6         | 5.9          | 1.6         | (0.1)        | (1.7)        |
| Other                        | 5.4                        | 2.9         | 4.7          | 2.4         | 0.7        | 14.9       | 10.6                     | 2.8         | 9.7          | 2.8         | 0.9          | 9.3          |
|                              | 131.4                      | 66.0        | 127.2        | 68.0        | 4.2        | 3.3        | 250.6                    | 67.8        | 253.0        | 69.4        | (2.4)        | (0.9)        |
| Contractors                  | 9.4                        | 63.5        | 8.2          | 62.1        | 1.2        | 14.6       | 17.6                     | 63.3        | 15.7         | 60.4        | 1.9          | 12.1         |
| <b>Total</b>                 | <b>140.8</b>               | <b>65.7</b> | <b>135.4</b> | <b>67.3</b> | <b>5.4</b> | <b>4.0</b> | <b>268.2</b>             | <b>67.4</b> | <b>268.7</b> | <b>68.4</b> | <b>(0.5)</b> | <b>(0.2)</b> |

\*as a percentage of respective LTL revenue

**QTD:** DOE increased by \$5.4 million to \$140.8 million as compared to \$135.4 million in 2025, primarily due to the \$13.2 million increase in segment revenue. As a percentage of segment revenue, DOE decreased by 1.6 percent to 65.7 percent from 67.3 percent in 2025.

- Company costs increased by \$4.2 million and was mainly due to higher fuel costs, which was somewhat offset by a decrease in purchased transportation costs. As a percentage of Company revenue, these expenses decreased by 2.0 percent to 66.0 percent from 68.0 percent in 2025 mainly due to greater lane density resulting in lower wages, repairs and maintenance, and purchased transportation costs as a percentage of Company revenue.
- Contractors costs increased by \$1.2 million to \$9.4 million due to the \$1.6 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 1.4 percent to 63.5 percent from 62.1 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets.

**YTD:** DOE decreased slightly by \$0.5 million to \$268.2 million as compared to \$268.7 million in 2025, despite the \$5.2 million increase in segment revenue. As a percentage of segment revenue, DOE decreased by 1.0 percent to 67.4 percent from 68.4 percent in 2025.

- Company costs decreased by \$2.4 million mainly due to lower purchased transportation and wages. As a percentage of Company revenue, these expenses decreased by 1.6 percent to 67.8 percent from 69.4 percent in 2025, due to greater lane density resulting in lower purchased transportation costs and wages as a percentage of Company revenue.
- Contractors costs increased by \$1.9 million to \$17.6 million due to the \$1.8 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 2.9 percent to 63.3 percent from 60.4 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets.



## Selling and Administrative Expenses

### LTL

| (unaudited)<br>(\$ millions)                   | Three months ended June 30 |             |             |             |            |            | Six months ended June 30 |             |             |             |              |              |
|------------------------------------------------|----------------------------|-------------|-------------|-------------|------------|------------|--------------------------|-------------|-------------|-------------|--------------|--------------|
|                                                | 2026                       |             | 2025        |             | Change     |            | 2026                     |             | 2025        |             | Change       |              |
|                                                | \$                         | %*          | \$          | %*          | \$         | %          | \$                       | %*          | \$          | %*          | \$           | %            |
| Wages and benefits                             | 17.6                       | 8.2         | 17.9        | 8.9         | (0.3)      | (1.7)      | 34.8                     | 8.7         | 35.5        | 9.0         | (0.7)        | (2.0)        |
| Communications, utilities and general supplies | 9.3                        | 4.3         | 8.9         | 4.4         | 0.4        | 4.5        | 18.4                     | 4.6         | 18.6        | 4.7         | (0.2)        | (1.1)        |
| Profit share                                   | 2.0                        | 0.9         | 1.5         | 0.7         | 0.5        | 33.3       | 3.2                      | 0.8         | 2.8         | 0.7         | 0.4          | 14.3         |
| Foreign exchange                               | —                          | —           | —           | —           | —          | —          | —                        | —           | —           | —           | —            | —            |
| Rent and other                                 | 1.3                        | 0.7         | 1.7         | 0.9         | (0.4)      | (23.5)     | 2.3                      | 0.7         | 2.0         | 0.6         | 0.3          | 15.0         |
| <b>Total</b>                                   | <b>30.2</b>                | <b>14.1</b> | <b>30.0</b> | <b>14.9</b> | <b>0.2</b> | <b>0.7</b> | <b>58.7</b>              | <b>14.8</b> | <b>58.9</b> | <b>15.0</b> | <b>(0.2)</b> | <b>(0.3)</b> |

\*as a percentage of total LTL revenue

**QTD:** S&A expenses increased by \$0.2 million to \$30.2 million as compared to \$30.0 million in 2025.

- The increase of \$0.2 million was mainly due to an increase in profit share resulting from greater earnings as well as higher communications, utilities and general supplies costs.
- As a percentage of segment revenue, these expenses decreased to 14.1 percent from 14.9 percent last year, mainly due to higher segment revenue and the relatively fixed nature of these expenses.

**YTD:** S&A expenses decreased by \$0.2 million to \$58.7 million as compared to \$58.9 million in 2025.

- The decrease of \$0.2 million was due to cost control efforts within wages, and communications, utilities and general supplies costs being somewhat offset by a \$0.4 million increase in profit share.
- As a percentage of segment revenue, these expenses decreased to 14.8 percent from 15.0 percent last year, due to higher segment revenue and the relatively fixed nature of these expenses.

### OIBDA

**QTD:** Segment OIBDA was \$43.3 million, an increase of \$7.6 million, or 21.3 percent, as compared to \$35.7 million in 2025 due to the 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<sup>1</sup> increased by 2.4 percent to 20.2 percent as compared to 17.8 percent in the prior year period, primarily due to greater lane density, demarketing lower margin freight and cost recovery efforts.

**YTD:** Segment OIBDA was \$70.9 million, an increase of \$5.9 million, or 9.1 percent, as compared to \$65.0 million in 2025 due to improved results in the second quarter of 2026 that more than offset the decline in segment OIBDA in the first quarter of 2026.

- Operating margin<sup>1</sup> increased by 1.2 percent to 17.8 percent as compared to 16.6 percent in the prior year period, primarily due to greater lane density, demarketing of some customers in certain markets and cost recovery efforts.

<sup>1</sup> Refer to the section entitled "Other Financial Measures".



## Capital Expenditures

### LTL

| (unaudited)<br>(\$ millions)                      | Three months ended June 30 |       |        | Six months ended June 30 |       |        |
|---------------------------------------------------|----------------------------|-------|--------|--------------------------|-------|--------|
|                                                   | 2026                       | 2025  | Change | 2026                     | 2025  | Change |
| Purchase of property, plant and equipment         | 10.9                       | 8.1   | 2.8    | 18.3                     | 16.8  | 1.5    |
| Proceeds on sale of property, plant and equipment | (0.6)                      | (0.6) | —      | (1.3)                    | (0.7) | (0.6)  |
| Net capital expenditures <sup>1</sup>             | 10.3                       | 7.5   | 2.8    | 17.0                     | 16.1  | 0.9    |

- The majority of the capital invested in 2026 consisted of trucks, trailers and various pieces of operating equipment to replace older less efficient equipment. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures<sup>1</sup> increased by \$2.8 million (YTD – \$0.9 million) in the second quarter due to the timing of equipment being received from suppliers.

## LOGISTICS & WAREHOUSING

### Highlights for the Quarter

This was another very strong quarter for the L&W segment, driven by previously announced acquisitions, which contributed incremental revenues of \$33.6 million of the \$49.5 million year over year increase. We operated 13 Business Units this year generating \$223.1 million during the quarter, a record for the segment. Revenues from acquisitions, and stronger commercial and mining related shipments were the primary reasons for the revenue gains. The increase in the demand for freight services accompanied by the enforcement of safety and licensing standards by regulatory authorities, effectively brought the Canadian freight markets back into balance, enough to stabilize pricing although not to levels to support general pricing increases. Cross border shipments were the exception, as pricing increased to meet the shortage of drivers qualified to operate in the United States.

Other notable highlights for the quarter include rising fuel prices, which was accompanied by an increase in fuel surcharges, mitigating higher costs. Kleysen Group and Bandstra, both with strong connections to the mining and industrial services industry, generated strong results. Mullen Trucking, however, saw a drop in specialized equipment, year over year, mainly due to a very strong quarter last year. We evaluated numerous acquisition opportunities during the quarter but did not identify any strategic fits.

### Market Outlook

We are cautiously optimistic that Canada will advance the Nation Building Projects from planning to shovel ready. Unfortunately, the timing of these initiatives remains uncertain. Nevertheless, our intent for the balance of 2026 is to begin the planning because capital projects, such as those announced, will have a significant freight component. We will also continue to focus on reducing costs across all Business Units with the introduction of new technologies and robotics in our warehouse operations. These initiatives are expected to contribute to a record year in terms of segment OIBDA.

There are two new dynamics that require close attention. The first relates to the spike in fuel prices, which we will mitigate by aggressively implementing fuel surcharges. The second is the tightening in capacity for U.S. cross border freight movements. Our current view is that prices will increase but there is the potential for significant increases if the economic outlook improves, which is plausible if the Nation Building Projects are sanctioned. We continually monitor market conditions to ensure our Business Units stay informed and flexible. The Canadian freight market and other logistics services are not expected to be impacted to the same degree. In terms of acquisitions, we will continue to pursue opportunities that will strengthen our market positions.



## Revenue

### L&W

| (unaudited)<br>(\$ millions) | Three months ended June 30 |              |              |              |             |             | Six months ended June 30 |              |              |              |             |             |
|------------------------------|----------------------------|--------------|--------------|--------------|-------------|-------------|--------------------------|--------------|--------------|--------------|-------------|-------------|
|                              | 2026                       |              | 2025         |              | Change      |             | 2026                     |              | 2025         |              | Change      |             |
|                              | \$                         | %            | \$           | %            | \$          | %           | \$                       | %            | \$           | %            | \$          | %           |
| Company                      | 118.7                      | 53.2         | 93.6         | 53.9         | 25.1        | 26.8        | 226.5                    | 53.5         | 182.1        | 56.0         | 44.4        | 24.4        |
| Contractors                  | 102.9                      | 46.1         | 78.9         | 45.4         | 24.0        | 30.4        | 193.7                    | 45.8         | 140.9        | 43.3         | 52.8        | 37.5        |
| Other                        | 1.5                        | 0.7          | 1.1          | 0.7          | 0.4         | 36.4        | 2.9                      | 0.7          | 2.4          | 0.7          | 0.5         | 20.8        |
| <b>Total</b>                 | <b>223.1</b>               | <b>100.0</b> | <b>173.6</b> | <b>100.0</b> | <b>49.5</b> | <b>28.5</b> | <b>423.1</b>             | <b>100.0</b> | <b>325.4</b> | <b>100.0</b> | <b>97.7</b> | <b>30.0</b> |

### Revenue Per Working Day

| (unaudited)<br>(\$ millions) | Three months ended June 30 |       |        | Six months ended June 30 |       |        |
|------------------------------|----------------------------|-------|--------|--------------------------|-------|--------|
|                              | 2026                       | 2025  | Change | 2026                     | 2025  | Change |
|                              |                            |       |        |                          |       |        |
| Revenue                      | 223.1                      | 173.6 | 49.5   | 423.1                    | 325.4 | 97.7   |
| Working Days                 | 63                         | 63    | —      | 125                      | 125   | —      |
| Revenue Per Working Day      | 3.5                        | 2.8   | 0.7    | 3.4                      | 2.6   | 0.8    |

**QTD:** Segment revenues were \$223.1 million, an increase of 28.5 percent, or \$49.5 million as compared to \$173.6 million in 2025, due to the following:

- Acquisitions added \$33.6 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by \$6.3 million mainly due to an increase in demand for services at Kleysen Group Ltd. ("**Kleysen Group**") and Bandstra Transportation Systems Ltd. ("**Bandstra**"). These increases were somewhat offset by a \$6.9 million decline at Mullen Trucking due to completing a major project last year.
- Fuel surcharge revenue increased by \$9.6 million to \$24.5 million due to higher diesel fuel prices.

**YTD:** Segment revenues were \$423.1 million, an increase of 30.0 percent, or \$97.7 million as compared to \$325.4 million in 2025, due to the following:

- Acquisitions added \$73.9 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by \$14.0 million, due to an increase in demand for services at Kleysen Group and Bandstra.
- Fuel surcharge revenue increased by \$9.8 million to \$40.3 million due to higher diesel fuel prices.

## Direct Operating Expenses

### L&W

| (unaudited)<br>(\$ millions) | Three months ended June 30 |             |              |             |             |             | Six months ended June 30 |             |              |             |             |             |
|------------------------------|----------------------------|-------------|--------------|-------------|-------------|-------------|--------------------------|-------------|--------------|-------------|-------------|-------------|
|                              | 2026                       |             | 2025         |             | Change      |             | 2026                     |             | 2025         |             | Change      |             |
|                              | \$                         | %*          | \$           | %*          | \$          | %           | \$                       | %*          | \$           | %*          | \$          | %           |
| Company                      |                            |             |              |             |             |             |                          |             |              |             |             |             |
| Wages and benefits           | 27.6                       | 23.3        | 20.3         | 21.7        | 7.3         | 36.0        | 53.8                     | 23.8        | 39.5         | 21.7        | 14.3        | 36.2        |
| Fuel                         | 6.9                        | 5.8         | 4.7          | 5.0         | 2.2         | 46.8        | 12.6                     | 5.6         | 10.5         | 5.8         | 2.1         | 20.0        |
| Repairs and maintenance      | 9.1                        | 7.7         | 8.1          | 8.7         | 1.0         | 12.3        | 17.3                     | 7.6         | 15.8         | 8.7         | 1.5         | 9.5         |
| Purchased transportation     | 21.8                       | 18.4        | 17.3         | 18.5        | 4.5         | 26.0        | 39.5                     | 17.4        | 34.3         | 18.8        | 5.2         | 15.2        |
| Operating supplies           | 5.4                        | 4.5         | 3.2          | 3.4         | 2.2         | 68.8        | 14.8                     | 6.5         | 10.4         | 5.7         | 4.4         | 42.3        |
| Other                        | 3.8                        | 3.1         | 2.9          | 3.1         | 0.9         | 31.0        | 7.0                      | 3.1         | 5.8          | 3.2         | 1.2         | 20.7        |
|                              | 74.6                       | 62.8        | 56.5         | 60.4        | 18.1        | 32.0        | 145.0                    | 64.0        | 116.3        | 63.9        | 28.7        | 24.7        |
| Contractors                  | 78.7                       | 76.5        | 58.8         | 74.5        | 19.9        | 33.8        | 147.3                    | 76.0        | 103.6        | 73.5        | 43.7        | 42.2        |
| <b>Total</b>                 | <b>153.3</b>               | <b>68.7</b> | <b>115.3</b> | <b>66.4</b> | <b>38.0</b> | <b>33.0</b> | <b>292.3</b>             | <b>69.1</b> | <b>219.9</b> | <b>67.6</b> | <b>72.4</b> | <b>32.9</b> |

\*as a percentage of respective L&W revenue



**QTD:** DOE increased by \$38.0 million to \$153.3 million as compared to \$115.3 million in 2025, primarily due to the \$49.5 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 2.3 percent to 68.7 percent from 66.4 percent in 2025.

- Company costs increased by \$18.1 million mainly due to higher wages, fuel, operating supplies and purchased transportation costs. As a percentage of Company revenue, these expenses increased by 2.4 percent to 62.8 percent from 60.4 percent in 2025 mainly due to higher wages, fuel and operating supplies as a percentage of Company revenue.
- Contractors costs increased by \$19.9 million to \$78.7 million due to the \$24.0 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 2.0 percent to 76.5 percent from 74.5 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets and from lower operating margins<sup>1</sup> recognized from our recent acquisitions.

**YTD:** DOE increased by \$72.4 million to \$292.3 million as compared to \$219.9 million in 2025, primarily due to the \$97.7 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 1.5 percent to 69.1 percent from 67.6 percent in 2025.

- Company costs increased by \$28.7 million on higher Company revenue resulting from acquisitions. As a percentage of Company revenue, these expenses increased slightly by 0.1 percent to 64.0 percent from 63.9 percent in 2025, mainly due to higher wages as a percentage of Company revenue.
- Contractors costs increased by \$43.7 million to \$147.3 million due to the \$52.8 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 2.5 percent to 76.0 percent from 73.5 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets and from lower operating margins<sup>1</sup> recognized from our recent acquisitions.

## Selling and Administrative Expenses

### L&W

| (unaudited)<br>(\$ millions)                   | Three months ended June 30 |             |             |             |            |             | Six months ended June 30 |             |             |             |             |             |
|------------------------------------------------|----------------------------|-------------|-------------|-------------|------------|-------------|--------------------------|-------------|-------------|-------------|-------------|-------------|
|                                                | 2026                       |             | 2025        |             | Change     |             | 2026                     |             | 2025        |             | Change      |             |
|                                                | \$                         | %*          | \$          | %*          | \$         | %           | \$                       | %*          | \$          | %*          | \$          | %           |
| Wages and benefits                             | 18.4                       | 8.2         | 16.7        | 9.6         | 1.7        | 10.2        | 36.8                     | 8.7         | 29.9        | 9.2         | 6.9         | 23.1        |
| Communications, utilities and general supplies | 9.0                        | 4.0         | 6.9         | 4.0         | 2.1        | 30.4        | 18.1                     | 4.3         | 13.6        | 4.2         | 4.5         | 33.1        |
| Profit share                                   | 2.1                        | 0.9         | 1.6         | 0.9         | 0.5        | 31.3        | 4.0                      | 0.9         | 3.2         | 1.0         | 0.8         | 25.0        |
| Foreign exchange                               | (0.6)                      | (0.3)       | 1.2         | 0.7         | (1.8)      | (150.0)     | (1.3)                    | (0.3)       | 1.2         | 0.4         | (2.5)       | (208.3)     |
| Rent and other                                 | 0.5                        | 0.4         | —           | —           | 0.5        | —           | 1.1                      | 0.3         | 0.3         | —           | 0.8         | 266.7       |
| <b>Total</b>                                   | <b>29.4</b>                | <b>13.2</b> | <b>26.4</b> | <b>15.2</b> | <b>3.0</b> | <b>11.4</b> | <b>58.7</b>              | <b>13.9</b> | <b>48.2</b> | <b>14.8</b> | <b>10.5</b> | <b>21.8</b> |

\*as a percentage of total L&W revenue

**QTD:** S&A expenses increased by \$3.0 million to \$29.4 million as compared to \$26.4 million in 2025.

- The increase of \$3.0 million was mainly due to \$6.0 million of incremental S&A expenses from acquisitions being somewhat offset by a \$1.8 million positive variance in foreign exchange and from cost control efforts at our existing Business Units.
- As a percentage of segment revenue, these expenses decreased to 13.2 percent from 15.2 percent last year mainly due to the positive variance in foreign exchange, which is somewhat offset by higher S&A expenses from acquisitions.

**YTD:** S&A expenses increased by \$10.5 million to \$58.7 million as compared to \$48.2 million in 2025.

- The increase of \$10.5 million was due to \$14.6 million of incremental S&A expenses from acquisitions being somewhat offset by the \$2.5 million positive impact from foreign exchange and from cost control efforts at our existing Business Units.
- As a percentage of segment revenue, these expenses decreased to 13.9 percent from 14.8 percent last year due to the positive impact from foreign exchange, which is somewhat offset by higher S&A expenses from acquisitions.

<sup>1</sup> Refer to the section entitled "Other Financial Measures".



## OIBDA

**QTD:** Segment OIBDA was \$40.4 million, an increase of \$8.5 million, or 26.6 percent, as compared to \$31.9 million in 2025 due to \$4.2 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) increased as compared to the same period in the prior year due to an increase in demand for services at ContainerWorld Forwarding Services Inc. ("**ContainerWorld**"), 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<sup>1</sup> decreased by 0.3 percent to 18.1 percent as compared to 18.4 percent in the prior year period, primarily due to the impact of lower margins generated by our asset light acquisition of Cole Group's Canadian operations ("**Cole Canada**"). Excluding the impact of acquisitions, operating margins<sup>1</sup> would have been 19.1 percent, a 0.7 percent increase from the prior year period.

**YTD:** Segment OIBDA was \$72.1 million, an increase of \$14.8 million, or 25.8 percent, as compared to \$57.3 million in 2025 due to \$7.9 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) increased as compared to the same period in the prior year due to an increase in demand for services at ContainerWorld, Kleysen Group and Bandstra, which was somewhat offset by a decline at Mullen Trucking as they had certain project work during the second quarter of 2025 that was not repeated in the current year.

- Operating margin<sup>1</sup> decreased by 0.6 percent to 17.0 percent as compared to 17.6 percent in the prior year period, primarily due to the impact of lower margins generated by our asset light acquisition of Cole Canada. Excluding the impact of acquisitions, operating margins<sup>1</sup> would have been 18.4 percent, a 0.8 percent increase from the prior year period.

## Capital Expenditures

### L&W

| (unaudited)<br>(\$ millions)                      | Three months ended June 30 |       |        | Six months ended June 30 |       |        |
|---------------------------------------------------|----------------------------|-------|--------|--------------------------|-------|--------|
|                                                   | 2026                       | 2025  | Change | 2026                     | 2025  | Change |
| Purchase of property, plant and equipment         | 1.6                        | 7.5   | (5.9)  | 2.1                      | 8.7   | (6.6)  |
| Proceeds on sale of property, plant and equipment | (0.5)                      | (0.5) | —      | (0.7)                    | (2.1) | 1.4    |
| Net capital expenditures <sup>1</sup>             | 1.1                        | 7.0   | (5.9)  | 1.4                      | 6.6   | (5.2)  |

- The majority of the capital invested in 2026 consisted of trucks, trailers and various pieces of operating equipment to replace older less efficient equipment. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures<sup>1</sup> decreased by \$5.9 million in the second quarter due to the timing of equipment being received from suppliers.
- Net capital expenditures<sup>1</sup> in 2026 declined as compared to the corresponding prior year period due to the timing of delivery of capital equipment.

<sup>1</sup> Refer to the section entitled "Other Financial Measures".



## SPECIALIZED & INDUSTRIAL SERVICES

### Highlights for the Quarter

The S&I segment recorded operating results that were largely in line with the prior year. The gains made in our drilling related businesses, which includes acquisitions made earlier in the year, correlated to increased drilling activity in the WCSB. However, gains made from increased drilling activity were offset by reduced activity in the production services businesses, which was a combination of deferred facility maintenance and turnaround work, along with the demarketing of certain customers whose rate requests did not meet our return on investment requirements. Amongst all this, there are early indications of Nation Building Projects ramping up, notably with large diameter pipeline construction and mining activity, as Premay Pipeline and Canadian Dewatering recorded improved operating results for the quarter.

### Market Outlook

Drilling activity in western Canada is expected to be consistent with current levels for the remainder of the year, which is constructive for our drilling related businesses, while facility maintenance and turnaround work appears to be subdued for the balance of the year, which will impact our production services businesses. However, the demand for water management services in support of infrastructure and mining projects in western Canada and Ontario remains strong and our businesses tied to these spaces are expected to perform well for the second half of the year. In addition, the recent announcements of Nation Building Projects will bode well for the S&I segment, and while the timing of the Nation Building Projects receiving FID is uncertain, it appears that a reinvestment cycle into Canada's energy, mining and infrastructure sectors is imminent. In anticipation of the approval of Nation Building Projects, we are actively reviewing the capital needs of our S&I segment Business Units along with looking at adding quality acquisition opportunities that meet our precision-based acquisition strategy and support Nation Building Projects.

### Revenue

#### S&I

| (unaudited)<br>(\$ millions) | Three months ended June 30 |              |              |              |            |            | Six months ended June 30 |              |              |              |            |            |
|------------------------------|----------------------------|--------------|--------------|--------------|------------|------------|--------------------------|--------------|--------------|--------------|------------|------------|
|                              | 2026                       |              | 2025         |              | Change     |            | 2026                     |              | 2025         |              | Change     |            |
|                              | \$                         | %            | \$           | %            | \$         | %          | \$                       | %            | \$           | %            | \$         | %          |
| Company                      | 93.7                       | 85.7         | 86.6         | 82.1         | 7.1        | 8.2        | 184.8                    | 84.5         | 178.8        | 82.1         | 6.0        | 3.4        |
| Contractors                  | 14.5                       | 13.3         | 17.9         | 17.0         | (3.4)      | (19.0)     | 31.8                     | 14.5         | 36.7         | 16.9         | (4.9)      | (13.4)     |
| Other                        | 1.1                        | 1.0          | 1.0          | 0.9          | 0.1        | 10.0       | 2.1                      | 1.0          | 2.2          | 1.0          | (0.1)      | (4.5)      |
| <b>Total</b>                 | <b>109.3</b>               | <b>100.0</b> | <b>105.5</b> | <b>100.0</b> | <b>3.8</b> | <b>3.6</b> | <b>218.7</b>             | <b>100.0</b> | <b>217.7</b> | <b>100.0</b> | <b>1.0</b> | <b>0.5</b> |

#### Revenue Per Working Day

| (unaudited)<br>(\$ millions) | Three months ended June 30 |       |        | Six months ended June 30 |       |        |
|------------------------------|----------------------------|-------|--------|--------------------------|-------|--------|
|                              | 2026                       | 2025  | Change | 2026                     | 2025  | Change |
| Revenue                      | 109.3                      | 105.5 | 3.8    | 218.7                    | 217.7 | 1.0    |
| Working Days                 | 63                         | 63    | —      | 125                      | 125   | —      |
| Revenue Per Working Day      | 1.7                        | 1.7   | —      | 1.7                      | 1.7   | —      |

**QTD:** Segment revenues were \$109.3 million, an increase of 3.6 percent, or \$3.8 million as compared to \$105.5 million in 2025, due to the following:

- 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. ("Envolve") as it added disposal capacity during the fourth quarter of 2025.



- 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. ("**Canadian Dewatering**").

**YTD:** Segment revenues were \$218.7 million, an increase of 0.5 percent, or \$1.0 million as compared to \$217.7 million in 2025, due to the following:

- Acquisitions added \$14.9 million of incremental revenues.
- Fuel surcharge revenue increased by \$1.0 million to \$3.9 million due to higher diesel fuel prices.
- Revenues from our Business Units (excluding acquisitions and fuel surcharge) decreased by \$14.9 million, consisting of:
  - The production services Business Units recognized a \$22.7 million decline in revenue from demarketing customers in certain markets and from a reduction in facility maintenance and turnaround projects.
  - Revenues generated by our drilling related services Business Units (excluding acquisitions) increased by \$9.7 million as B. & R. Eckel's Transport Ltd. saw greater demand for their services. Envelope experienced strong customer demand as it added disposal capacity during the fourth quarter of 2025.
  - Revenues from our specialized services Business Units was up slightly as higher demand for pipeline hauling and stringing services, and water management services were somewhat offset by lower demand for civil construction services in Northern Manitoba.

## Direct Operating Expenses

### S&I

| (unaudited)<br>(\$ millions) | Three months ended June 30 |             |             |             |            |            | Six months ended June 30 |             |              |             |            |            |
|------------------------------|----------------------------|-------------|-------------|-------------|------------|------------|--------------------------|-------------|--------------|-------------|------------|------------|
|                              | 2026                       |             | 2025        |             | Change     |            | 2026                     |             | 2025         |             | Change     |            |
|                              | \$                         | %*          | \$          | %*          | \$         | %          | \$                       | %*          | \$           | %*          | \$         | %          |
| Company                      |                            |             |             |             |            |            |                          |             |              |             |            |            |
| Wages and benefits           | 20.6                       | 22.0        | 21.7        | 25.1        | (1.1)      | (5.1)      | 41.4                     | 22.4        | 45.0         | 25.2        | (3.6)      | (8.0)      |
| Fuel                         | 6.4                        | 6.8         | 4.6         | 5.3         | 1.8        | 39.1       | 12.7                     | 6.9         | 12.0         | 6.7         | 0.7        | 5.8        |
| Repairs and maintenance      | 15.5                       | 16.5        | 13.5        | 15.6        | 2.0        | 14.8       | 30.1                     | 16.3        | 28.5         | 15.9        | 1.6        | 5.6        |
| Purchased transportation     | 8.8                        | 9.4         | 4.4         | 5.1         | 4.4        | 100.0      | 21.0                     | 11.4        | 11.5         | 6.4         | 9.5        | 82.6       |
| Operating supplies           | 9.8                        | 10.5        | 11.0        | 12.7        | (1.2)      | (10.9)     | 18.4                     | 10.0        | 21.0         | 11.7        | (2.6)      | (12.4)     |
| Other                        | 2.7                        | 2.9         | 2.2         | 2.5         | 0.5        | 22.7       | 5.1                      | 2.6         | 4.4          | 2.6         | 0.7        | 15.9       |
|                              | 63.8                       | 68.1        | 57.4        | 66.3        | 6.4        | 11.1       | 128.7                    | 69.6        | 122.4        | 68.5        | 6.3        | 5.1        |
| Contractors                  | 11.6                       | 80.0        | 15.0        | 83.8        | (3.4)      | (22.7)     | 25.5                     | 80.2        | 30.4         | 82.8        | (4.9)      | (16.1)     |
| <b>Total</b>                 | <b>75.4</b>                | <b>69.0</b> | <b>72.4</b> | <b>68.6</b> | <b>3.0</b> | <b>4.1</b> | <b>154.2</b>             | <b>70.5</b> | <b>152.8</b> | <b>70.2</b> | <b>1.4</b> | <b>0.9</b> |

\*as a percentage of respective S&I revenue

**QTD:** DOE increased by \$3.0 million to \$75.4 million as compared to \$72.4 million in 2025, primarily due to the \$3.8 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 0.4 percent to 69.0 percent from 68.6 percent in 2025.

- Company costs increased by \$6.4 million mainly due to higher fuel, repairs and maintenance, and purchased transportation costs, which was somewhat offset by a decrease in wages and operating supplies costs. As a percentage of Company revenue, these expenses increased by 1.8 percent to 68.1 percent from 66.3 percent in 2025 mainly due to higher fuel and purchased transportation costs.
- Contractors costs decreased by \$3.4 million to \$11.6 million due to the \$3.4 million decrease in Contractors revenue. Contractors costs as a percentage of Contractors revenue decreased by 3.8 percent to 80.0 percent from 83.8 percent in 2025 due to the greater availability of Contractors in certain markets.

**YTD:** DOE increased by \$1.4 million to \$154.2 million as compared to \$152.8 million in 2025, primarily due to the \$1.0 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 0.3 percent to 70.5 percent from 70.2 percent in 2025.

- Company costs increased by \$6.3 million on higher purchased transportation costs, which were somewhat offset by lower wages and operating supplies costs. As a percentage of Company revenue, these expenses increased by 1.1 percent to 69.6 percent from 68.5 percent in 2025, mainly due to higher purchased transportation, and repairs and maintenance costs.



- Contractors costs decreased by \$4.9 million to \$25.5 million due to the \$4.9 million decrease in Contractors revenue. Contractors costs as a percentage of Contractors revenue decreased by 2.6 percent to 80.2 percent from 82.8 percent in 2025 due to the greater availability of Contractors in certain markets.

## Selling and Administrative Expenses

### S&I

| (unaudited)<br>(\$ millions)                   | Three months ended June 30 |             |             |             |            |            | Six months ended June 30 |             |             |             |            |            |
|------------------------------------------------|----------------------------|-------------|-------------|-------------|------------|------------|--------------------------|-------------|-------------|-------------|------------|------------|
|                                                | 2026                       |             | 2025        |             | Change     |            | 2026                     |             | 2025        |             | Change     |            |
|                                                | \$                         | %*          | \$          | %*          | \$         | %          | \$                       | %*          | \$          | %*          | \$         | %          |
| Wages and benefits                             | 7.6                        | 7.0         | 7.3         | 6.9         | 0.3        | 4.1        | 15.2                     | 7.0         | 14.7        | 6.8         | 0.5        | 3.4        |
| Communications, utilities and general supplies | 4.0                        | 3.7         | 3.7         | 3.5         | 0.3        | 8.1        | 8.1                      | 3.7         | 7.9         | 3.6         | 0.2        | 2.5        |
| Profit share                                   | 0.9                        | 0.8         | 1.0         | 0.9         | (0.1)      | (10.0)     | 1.7                      | 0.8         | 2.0         | 0.9         | (0.3)      | (15.0)     |
| Foreign exchange                               | —                          | —           | —           | —           | —          | —          | —                        | —           | —           | —           | —          | —          |
| Rent and other                                 | 0.7                        | 0.6         | 0.5         | 0.5         | 0.2        | 40.0       | 0.9                      | 0.3         | 0.9         | 0.4         | —          | —          |
| <b>Total</b>                                   | <b>13.2</b>                | <b>12.1</b> | <b>12.5</b> | <b>11.8</b> | <b>0.7</b> | <b>5.6</b> | <b>25.9</b>              | <b>11.8</b> | <b>25.5</b> | <b>11.7</b> | <b>0.4</b> | <b>1.6</b> |

\*as a percentage of total S&I revenue

**QTD:** S&A expenses increased by \$0.7 million to \$13.2 million as compared to \$12.5 million in 2025.

- The increase of \$0.7 million was mainly due to \$0.8 million of incremental S&A expenses from acquisitions.
- As a percentage of segment revenue, these expenses increased to 12.1 percent from 11.8 percent last year, mainly due to higher S&A expenses from acquisitions.

**YTD:** S&A expenses increased by \$0.4 million to \$25.9 million as compared to \$25.5 million in 2025.

- The increase of \$0.4 million was due to \$1.3 million of incremental S&A expenses from acquisitions being somewhat offset by cost control efforts at our existing Business Units.
- As a percentage of segment revenue, these expenses increased slightly to 11.8 percent from 11.7 percent last year.

## OIBDA

**QTD:** Segment OIBDA was \$20.7 million, an increase of \$0.1 million, or 0.5 percent, as compared to \$20.6 million in 2025 due to stronger demand for water management, higher activity levels for our drilling related services Business Units and \$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<sup>1</sup> decreased by 0.6 percent to 18.9 percent as compared to 19.5 percent in the prior year period.

**YTD:** Segment OIBDA was \$38.6 million, a decrease of \$0.8 million, or 2.0 percent, as compared to \$39.4 million in 2025 due to lower demand for our production services Business Units related to the timing of facility maintenance and turnaround projects and demarketing customers in certain markets. These decreases were somewhat offset by \$3.7 million of incremental OIBDA from acquisitions and a \$1.5 million increase from our specialized services Business Units, which was mainly due to higher demand for water management services.

- Operating margin<sup>1</sup> decreased by 0.5 percent to 17.6 percent as compared to 18.1 percent in the prior year period.

<sup>1</sup> Refer to the section entitled "Other Financial Measures".



## Capital Expenditures

### S&I

| (unaudited)<br>(\$ millions)                      | Three months ended June 30 |       |        | Six months ended June 30 |       |        |
|---------------------------------------------------|----------------------------|-------|--------|--------------------------|-------|--------|
|                                                   | 2026                       | 2025  | Change | 2026                     | 2025  | Change |
| Purchase of property, plant and equipment         | 3.6                        | 6.4   | (2.8)  | 7.8                      | 9.7   | (1.9)  |
| Proceeds on sale of property, plant and equipment | (3.5)                      | (6.3) | 2.8    | (6.1)                    | (9.2) | 3.1    |
| Net capital expenditures <sup>1</sup>             | 0.1                        | 0.1   | —      | 1.7                      | 0.5   | 1.2    |

- The majority of the capital invested in 2026 consisted of operating equipment at Canadian Dewatering and added disposal capacity at Envolv. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures<sup>1</sup> in 2026 increased slightly as compared to the corresponding prior year period.

## U.S. & INTERNATIONAL LOGISTICS

### Highlights for the Quarter

The US 3PL segment performed well in the second quarter, the result of an improving U.S. freight market, which was a combination of an incremental increase in demand and trucking capacity exiting the market due to enhanced enforcement with commercial drivers license. In addition, the administration and enforcement of tariffs in the U.S. remained steady. As such, HAUListic reported improved operating results and the addition of Cole USA, with its customs brokerage services, added to this segment's gains.

### Market Outlook

The US 3PL segment is expected to outperform for the balance of the year as both HAUListic and Cole USA are well situated to capitalize on the improving freight market and the need for service providers who understand the complex field of tariffs. Of specific note, is the potential for Alaska LNG. As previously noted, Mullen Group has created a strategic partnership with a large Alaska based transportation company in anticipation of the sanctioning of the Alaska LNG project. If awarded, the partnership would be involved in the staging and stockpiling of approximately 800 miles of large diameter pipe. We have placed advanced orders for the specialized equipment needed to complete this project. Future operating results related to Alaska LNG will be accounted for in the US 3PL segment.

## Revenue

### US 3PL

| (unaudited)<br>(\$ millions) | Three months ended June 30 |              |             |              |            |            | Six months ended June 30 |              |              |              |             |             |
|------------------------------|----------------------------|--------------|-------------|--------------|------------|------------|--------------------------|--------------|--------------|--------------|-------------|-------------|
|                              | 2026                       |              | 2025        |              | Change     |            | 2026                     |              | 2025         |              | Change      |             |
|                              | \$                         | %            | \$          | %            | \$         | %          | \$                       | %            | \$           | %            | \$          | %           |
| Company                      | 6.7                        | 10.3         | 2.1         | 3.3          | 4.6        | 219.0      | 12.9                     | 10.6         | 2.1          | 1.9          | 10.8        | 514.3       |
| Contractors                  | 58.6                       | 89.9         | 62.0        | 96.7         | (3.4)      | (5.5)      | 109.2                    | 89.4         | 106.9        | 98.1         | 2.3         | 2.2         |
| Other                        | (0.1)                      | (0.2)        | —           | —            | (0.1)      | —          | —                        | —            | —            | —            | —           | —           |
| <b>Total</b>                 | <b>65.2</b>                | <b>100.0</b> | <b>64.1</b> | <b>100.0</b> | <b>1.1</b> | <b>1.7</b> | <b>122.1</b>             | <b>100.0</b> | <b>109.0</b> | <b>100.0</b> | <b>13.1</b> | <b>12.0</b> |

### Revenue Per Working Day

| (unaudited)<br>(\$ millions) | Three months ended June 30 |      |        | Six months ended June 30 |       |        |
|------------------------------|----------------------------|------|--------|--------------------------|-------|--------|
|                              | 2026                       | 2025 | Change | 2026                     | 2025  | Change |
| Revenue                      | 65.2                       | 64.1 | 1.1    | 122.1                    | 109.0 | 13.1   |
| Working Days                 | 63                         | 63   | —      | 125                      | 125   | —      |
| Revenue Per Working Day      | 1.0                        | 1.0  | —      | 1.0                      | 0.9   | 0.1    |

**QTD:** Segment revenues were \$65.2 million, an increase of 1.7 percent, or \$1.1 million as compared to \$64.1 million in 2025, due to the following:

<sup>1</sup> Refer to the section entitled "Other Financial Measures".



- Revenue from our Business Units (excluding acquisitions) increased as HAUListic has seen 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 last year related to tariffs. In addition, Cole USA intentionally demarketed lower margin freight forwarding business resulting in a shift towards prioritizing higher margin customs brokerage revenue.

**YTD:** Segment revenues were \$122.1 million, an increase of 12.0 percent, or \$13.1 million as compared to \$109.0 million in 2025, due to the following:

- Revenue from our Business Units (excluding acquisitions) increased as HAUListic has seen 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 the \$13.9 million of one-time non-recurring revenue last year related to tariffs and demarketing lower margin freight forwarding business resulting in a shift towards prioritizing higher margin customs brokerage revenue.

## Direct Operating Expenses

### US 3PL

| (unaudited)<br>(\$ millions) | Three months ended June 30 |             |             |             |              |              | Six months ended June 30 |             |             |             |            |            |
|------------------------------|----------------------------|-------------|-------------|-------------|--------------|--------------|--------------------------|-------------|-------------|-------------|------------|------------|
|                              | 2026                       |             | 2025        |             | Change       |              | 2026                     |             | 2025        |             | Change     |            |
|                              | \$                         | %*          | \$          | %*          | \$           | %            | \$                       | %*          | \$          | %*          | \$         | %          |
| Company                      |                            |             |             |             |              |              |                          |             |             |             |            |            |
| Wages and benefits           | 1.8                        | 26.9        | —           | —           | 1.8          | —            | 3.7                      | 28.7        | —           | —           | 3.7        | —          |
| Fuel                         | —                          | —           | —           | —           | —            | —            | —                        | —           | —           | —           | —          | —          |
| Repairs and maintenance      | —                          | —           | —           | —           | —            | —            | —                        | —           | —           | —           | —          | —          |
| Purchased transportation     | —                          | —           | —           | —           | —            | —            | —                        | —           | —           | —           | —          | —          |
| Operating supplies           | —                          | —           | —           | —           | —            | —            | —                        | —           | —           | —           | —          | —          |
| Other                        | 0.7                        | 10.4        | 0.6         | 28.6        | 0.1          | 16.7         | 1.3                      | 10.1        | 0.9         | 42.9        | 0.4        | 44.4       |
|                              | 2.5                        | 37.3        | 0.6         | 28.6        | 1.9          | 316.7        | 5.0                      | 38.8        | 0.9         | 42.9        | 4.1        | 455.6      |
| Contractors                  | 53.5                       | 91.3        | 57.6        | 92.9        | (4.1)        | (7.1)        | 99.7                     | 91.3        | 98.6        | 92.2        | 1.1        | 1.1        |
| <b>Total</b>                 | <b>56.0</b>                | <b>85.9</b> | <b>58.2</b> | <b>90.8</b> | <b>(2.2)</b> | <b>(3.8)</b> | <b>104.7</b>             | <b>85.7</b> | <b>99.5</b> | <b>91.3</b> | <b>5.2</b> | <b>5.2</b> |

\*as a percentage of respective US 3PL revenue

**QTD:** DOE decreased by \$2.2 million to \$56.0 million as compared to \$58.2 million in 2025, despite the \$1.1 million increase in segment revenue.

- As a percentage of segment revenue, DOE decreased by 4.9 percent to 85.9 percent from 90.8 percent in 2025 due to higher margins at Cole USA.

**YTD:** DOE increased by \$5.2 million to \$104.7 million as compared to \$99.5 million in 2025, primarily due to the \$13.1 million increase in segment revenue.

- As a percentage of segment revenue, DOE decreased by 5.6 percent to 85.7 percent from 91.3 percent in 2025 due to higher margins at Cole USA.

## Selling and Administrative Expenses

### US 3PL

| (unaudited)<br>(\$ millions)                   | Three months ended June 30 |            |            |            |              |               | Six months ended June 30 |            |            |            |            |            |
|------------------------------------------------|----------------------------|------------|------------|------------|--------------|---------------|--------------------------|------------|------------|------------|------------|------------|
|                                                | 2026                       |            | 2025       |            | Change       |               | 2026                     |            | 2025       |            | Change     |            |
|                                                | \$                         | %*         | \$         | %*         | \$           | %             | \$                       | %*         | \$         | %*         | \$         | %          |
| Wages and benefits                             | 3.0                        | 4.6        | 3.1        | 4.8        | (0.1)        | (3.2)         | 6.1                      | 5.0        | 5.4        | 5.0        | 0.7        | 13.0       |
| Communications, utilities and general supplies | 1.4                        | 2.1        | 1.0        | 1.6        | 0.4          | 40.0          | 2.8                      | 2.3        | 2.0        | 1.8        | 0.8        | 40.0       |
| Profit share                                   | 0.2                        | 0.3        | —          | —          | 0.2          | —             | 0.3                      | 0.2        | —          | —          | 0.3        | —          |
| Foreign exchange                               | (0.7)                      | (1.1)      | 0.6        | 0.9        | (1.3)        | (216.7)       | (1.2)                    | (1.0)      | 0.6        | 0.6        | (1.8)      | (300.0)    |
| Rent and other                                 | 0.2                        | 0.4        | —          | —          | 0.2          | —             | 0.4                      | 0.4        | 0.2        | 0.1        | 0.2        | 100.0      |
| <b>Total</b>                                   | <b>4.1</b>                 | <b>6.3</b> | <b>4.7</b> | <b>7.3</b> | <b>(0.6)</b> | <b>(12.8)</b> | <b>8.4</b>               | <b>6.9</b> | <b>8.2</b> | <b>7.5</b> | <b>0.2</b> | <b>2.4</b> |

\*as a percentage of total US 3PL revenue



**QTD:** S&A expenses decreased by \$0.6 million to \$4.1 million as compared to \$4.7 million in 2025.

- The decrease of \$0.6 million was due to a \$1.3 million positive variance in foreign exchange being somewhat offset by \$1.1 million of incremental S&A expenses from acquisitions.
- As a percentage of segment revenue, these expenses decreased to 6.3 percent from 7.3 percent last year, mainly due to the positive variance in foreign exchange.

**YTD:** S&A expenses increased by \$0.2 million to \$8.4 million as compared to \$8.2 million in 2025.

- The increase of \$0.2 million was due to \$2.2 million of incremental S&A expenses from acquisitions being somewhat offset by a \$1.8 million positive variance in foreign exchange.
- As a percentage of segment revenue, these expenses decreased to 6.9 percent from 7.5 percent last year, mainly due to the positive variance in foreign exchange.

## OIBDA

**QTD:** Segment OIBDA was \$5.1 million, an increase of \$3.9 million, or 325.0 percent, as compared to \$1.2 million in 2025 due to \$1.7 million of incremental OIBDA from acquisitions and from a \$1.3 million positive variance in foreign exchange. OIBDA from our existing Business Units (excluding acquisitions) increased as compared to the same period in the prior year due to the continued tightening of the U.S. freight market.

- Operating margin<sup>1</sup> increased by 5.9 percent to 7.8 percent as compared to 1.9 percent in the prior year period, primarily due to higher margins at Cole USA.
- Operating margin<sup>1</sup> as a percentage of net revenue<sup>1,2</sup> was 43.6 percent as compared to 20.3 percent in 2025 due to higher margins at Cole USA.

**YTD:** Segment OIBDA was \$9.0 million, an increase of \$7.7 million, or 592.3 percent, as compared to \$1.3 million in 2025 due to \$4.9 million of incremental OIBDA from acquisitions and from a \$1.8 million positive variance in foreign exchange. OIBDA from our existing Business Units (excluding acquisitions) increased as compared to the same period in the prior year due to the continued tightening of the U.S. freight market.

- Operating margin<sup>1</sup> increased by 6.2 percent to 7.4 percent as compared to 1.2 percent in the prior year period, primarily due to higher margins at Cole USA.
- Operating margin<sup>1</sup> as a percentage of net revenue<sup>1,2</sup> was 40.2 percent as compared to 13.7 percent in 2025 due to higher margins at Cole USA.

## Capital Expenditures

This asset light operating segment did not have any capital expenditures or dispositions and therefore generates cash in excess of its operating needs.

## CORPORATE

The Corporate Office recorded a loss of \$5.6 million in the second quarter of 2026 as compared to a loss of \$12.8 million in 2025. The \$7.2 million decrease in costs was mainly attributable to a \$9.0 million positive variance in foreign exchange. This factor was somewhat offset by higher information technology costs and an increase in facility maintenance costs.

The Corporate Office recorded a loss of \$10.7 million in the six months of 2026 as compared to a loss of \$18.4 million in the same period in 2025. The \$7.7 million decrease in costs was mainly attributable to a \$10.1 million positive variance in foreign exchange. This factor was somewhat offset by higher information technology costs and an increase in facility maintenance costs.

<sup>1</sup> Refer to the section entitled "Other Financial Measures".

<sup>2</sup> Refer to the section entitled "Non-IFRS Financial Measures".



# BALANCE SHEET AND LIQUIDITY

## DEBT AND CONTRACTUAL OBLIGATIONS

### Private Placement Debt

Our long-term debt is comprised of CDN. \$300.0 million of Series M Notes at 5.93 percent per annum, U.S. \$75.0 million of Series N Notes at 6.50 percent per annum, CDN. \$325.0 million of Series O Notes at 6.04 percent per annum, and U.S. \$50.0 million of Series P Notes at 6.91 percent per annum (collectively, the **"Private Placement Debt"**). Series M and Series N Notes mature in July 2034 while the Series O and Series P Notes mature in July 2037. The Private Placement Debt and the Bank Credit Facilities (as defined below) are guaranteed by Mullen Group's subsidiaries, MT and MGL Holding Co. Ltd. (each, a **"Guarantor"**), and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

Mullen Group has financial covenants associated with its Private Placement Debt. As evidenced by the tables below, we are in compliance with our financial covenants.

| Financial Covenants                                                                       | Threshold | June 30, 2026 | March 31, 2026 | December 31, 2025 |
|-------------------------------------------------------------------------------------------|-----------|---------------|----------------|-------------------|
| Private Placement Debt Covenants                                                          |           |               |                |                   |
| (a) Total net debt <sup>1</sup> to operating cash flow cannot exceed                      | 3.50:1    | <b>2.29:1</b> | 2.44:1         | 2.39:1            |
| (b) Total earnings available for fixed charges to total fixed charges cannot be less than | 1.75:1    | <b>5.59:1</b> | 5.26:1         | 5.36:1            |

<sup>1</sup> Refer to the section entitled "Other Financial Measures".

Total net debt<sup>1</sup> to operating cash flow was 2.29:1 at June 30, 2026. Assuming the \$818.9 million of total net debt<sup>1</sup> remains constant, we would need to generate approximately \$234.0 million of operating cash flow on a trailing twelve month basis to remain in compliance with this financial covenant. Total net debt<sup>1</sup> is not reduced by cash and cash equivalents. If the \$171.0 million of cash and cash equivalents available on June 30, 2026 was included ("**total net debt – adjusted**<sup>1</sup>") this financial covenant would be 1.81:1.

Mullen Group is also subject to a priority debt covenant. The term "priority debt" means all indebtedness secured by permitted liens excluding certain qualified subsidiary debt. Priority debt cannot exceed 15.0 percent of total assets. At June 30, 2026, the priority debt was \$4.7 million or 0.2 percent of total assets.

### Bank Credit Facilities

As at June 30, 2026, Mullen Group had four credit facilities (the **"Bank Credit Facilities"**) that provide revolving demand credit and borrowing capacity to the Corporation of \$525.0 million. The Bank Credit Facilities rank pari passu with the Private Placement Debt and are secured. The Bank Credit Facilities do not have any financial covenants, however, Mullen Group cannot be in default of its Private Placement Debt and it must be in compliance with certain reporting and general covenants. Mullen Group is in compliance with these reporting and general covenants. The Bank Credit Facilities are included within bank indebtedness on the consolidated statement of financial position.

As at June 30, 2026, there were no amounts drawn on the Bank Credit Facilities.

Mullen Group has \$7.8 million of letters of credit outstanding, which were issued to guarantee certain performance and payment obligations. These letters of credit reduce the amount available under the Bank Credit Facilities.

### Contractual Obligations

An overview of Mullen Group's contractual obligations can be found on page 12 of the 2025 MD&A. As at June 30, 2026, Mullen Group's contractual obligations have not changed significantly from this overview.

<sup>1</sup> Refer to the section entitled "Other Financial Measures".



## **CAPITAL RESOURCES AND LIQUIDITY**

### **Consolidated Cash Flow Summary**

| <i>(unaudited)</i><br>(\$ millions)               | Six months ended June 30 |         |
|---------------------------------------------------|--------------------------|---------|
|                                                   | 2026                     | 2025    |
| Net cash from operating activities                | 126.0                    | 117.7   |
| Net cash used in financing activities             | (61.7)                   | 115.5   |
| Net cash used in investing activities             | (32.6)                   | (191.3) |
| Change in cash and cash equivalents               | 31.7                     | 41.9    |
| Effect of exchange rate fluctuations on cash held | (5.3)                    | 8.5     |
| Cash and cash equivalents, beginning of period    | 144.6                    | 126.3   |
| Cash and cash equivalents, end of period          | 171.0                    | 176.7   |

### **Sources and Uses of Cash**

#### ***Cash From Operating Activities***

We continue to generate cash in excess of our operating needs by generating net cash from operating activities of \$126.0 million in 2026 as compared to \$117.7 million in 2025. The increase of \$8.3 million was mainly due to increased OIBDA and less cash taxes paid in 2026. These factors were somewhat offset by using more cash to finance working capital requirements in 2026.

#### ***Cash Used In Financing Activities***

Net cash used in financing activities was \$61.7 million in 2026 as compared to generating \$115.5 million in 2025. This \$177.2 million decrease in cash used was mainly due to a \$207.4 million draw on the Bank Credit Facilities in 2025 that was not repeated in 2026 and higher interest paid on the Private Placement Debt. This was somewhat offset by the \$26.4 million of proceeds received during the first quarter of 2026 from the Derivative settlement.

#### ***Cash Used In Investing Activities***

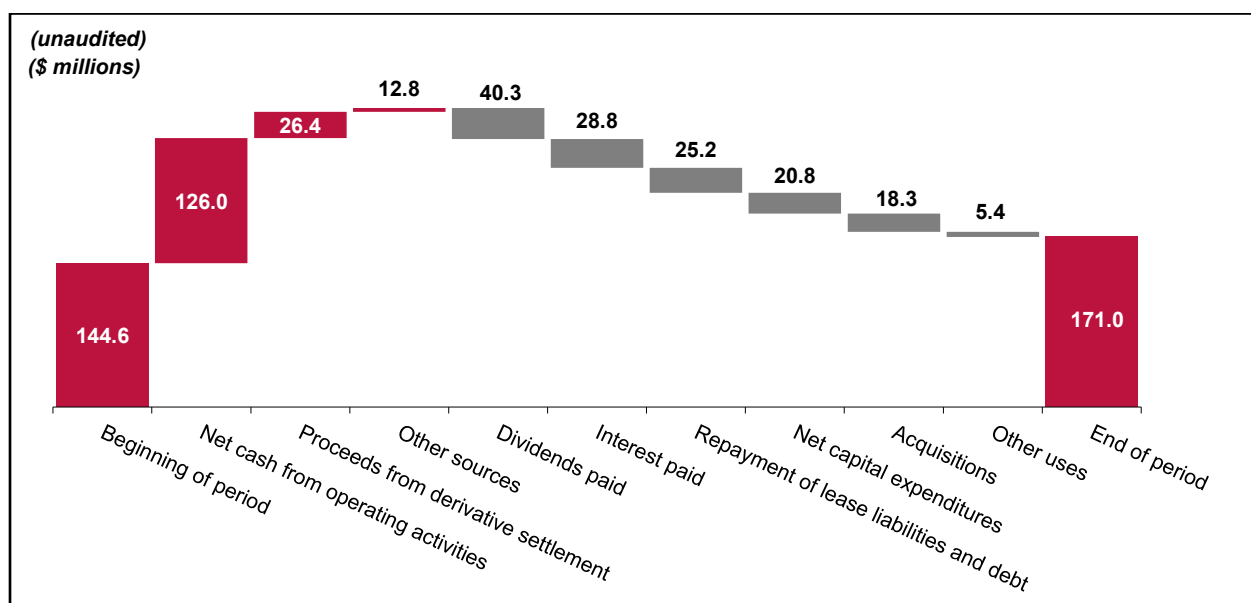
Net cash used in investing activities decreased to \$32.6 million in 2026 as compared to \$191.3 million in 2025. This \$158.7 million decrease was mainly due to the acquisition of Cole Group in 2025 as compared to the acquisitions of Lac La Biche and Thrive during the first quarter of 2026.

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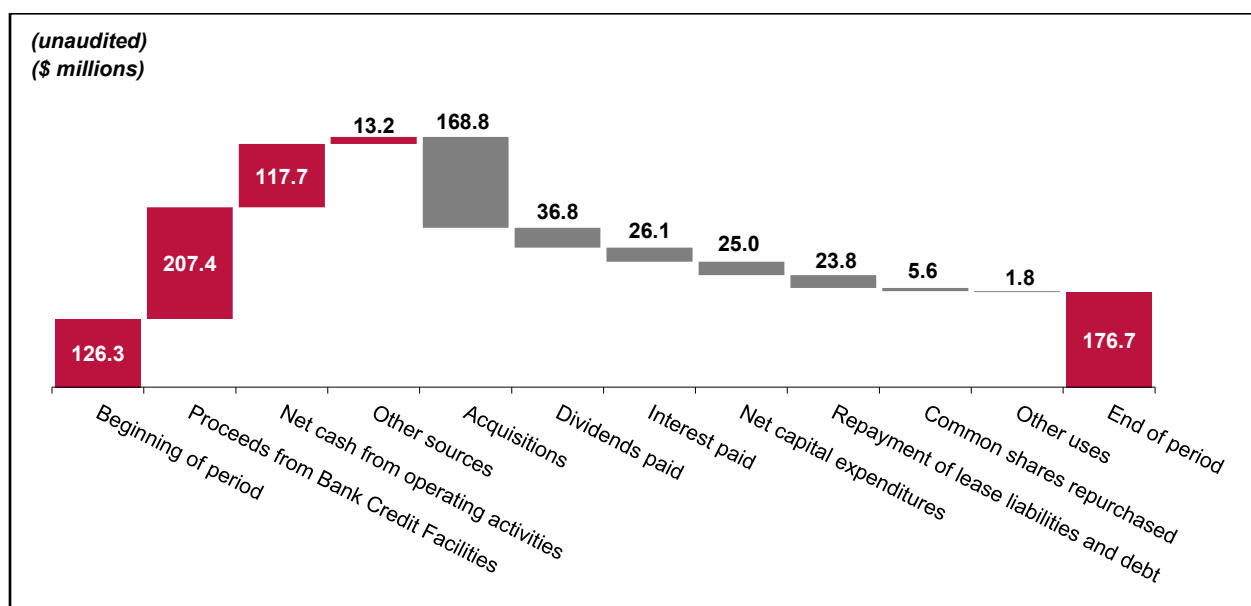


The following charts present the sources and uses of cash for comparative purposes.

## Six months ended June 30, 2026



## Six months ended June 30, 2025



## Working Capital

At June 30, 2026, we had working capital of \$338.0 million (December 31, 2025 – \$303.6 million), which included \$171.0 million of cash and cash equivalents. Mullen Group also has an additional \$525.0 million of borrowing capacity on its Bank Credit Facilities. This working capital, the Bank Credit Facilities, and the anticipated cash flow from operating activities in 2026 are available to finance ongoing working capital requirements, the NCIB program, the 2026 dividends, and the 2026 capital budget, as well as various special projects and acquisition opportunities.



## **SHARE CAPITAL**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. The number of, and the specific rights, privileges, restrictions and conditions attaching to any series of Preferred Shares shall be determined by the Board prior to the creation and issuance thereof. As at the date hereof, no series of Preferred Shares has been created.

### **Common Shares**

| <b>Common Shares<br/>Authorized: Unlimited Number</b> | <b># of Common<br/>Shares</b> | <b>Amount<br/>(\$ millions)</b> |
|-------------------------------------------------------|-------------------------------|---------------------------------|
| Balance at December 31, 2025                          | 95,726,534                    | 909.0                           |
| Stock options exercised                               | 415,483                       | 7.4                             |
| Common Shares issued on acquisitions                  | 99,040                        | 1.6                             |
| <b>Balance at June 30, 2026</b>                       | <b>96,241,057</b>             | <b>918.0</b>                    |

At June 30, 2026, there were 96,241,057 Common Shares outstanding representing \$918.0 million in share capital. In 2026: (i) 415,483 stock options were exercised; and (ii) 99,040 Common Shares were issued as partial consideration for the acquisition of Thrive.

### **Stock Option Plan**

|                                    | <b>Options</b>   | <b>Weighted average<br/>exercise price (\$)</b> |
|------------------------------------|------------------|-------------------------------------------------|
| Outstanding – December 31, 2025    | 3,842,900        | 14.13                                           |
| Granted                            | 120,000          | 20.08                                           |
| Expired                            | (15,000)         | 14.22                                           |
| Exercised                          | (415,483)        | 14.78                                           |
| <b>Outstanding – June 30, 2026</b> | <b>3,532,417</b> | <b>14.26</b>                                    |
| <b>Exercisable – June 30, 2026</b> | <b>1,762,417</b> | <b>13.96</b>                                    |

There are 2,562,500 stock options available to be issued under our stock option plan. In 2026 we granted 120,000 stock options at a weighted average exercise price of \$20.08. In 2026, 15,000 stock options had expired and 415,483 stock options were exercised. As at June 30, 2026, Mullen Group had 3,532,417 stock options outstanding under the stock option plan.

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# GOVERNANCE

## **PRINCIPAL RISKS AND UNCERTAINTIES**

A description of principal risks and uncertainties can be found on page 46 of the 2025 MD&A. As at June 30, 2026, these risks and uncertainties, identified as strategic, financial, operational, human resources and information technology risks have not changed significantly from these descriptions.

## **TRANSACTIONS WITH RELATED PARTIES**

A description of transactions with related parties can be found on page 61 of the 2025 MD&A. As at June 30, 2026, the transactions with related parties have not changed significantly from these descriptions.

All of the transactions with related parties occurred in the normal course of operations with terms consistent with those offered to arms-length parties and are measured at the exchange amount. Mullen Group has no long-term contracts with any related party as at December 31, 2025.

## **DISCLOSURE AND INTERNAL CONTROLS**

### **Disclosure Controls and Internal Controls over Financial Reporting**

As at June 30, 2026, an evaluation of the effectiveness of our disclosure controls and procedures as defined under the rules adopted by the Canadian securities regulatory authorities was carried out under the supervision and with the participation of management, including the Senior Executive Officer ("**SEO**"), acting in the capacity of the Chief Executive Officer and the Senior Financial Officer ("**SFO**"), acting in the capacity of the Chief Financial Officer. Based on this evaluation, the SEO and the SFO concluded that, as at June 30, 2026, the design and operation of Mullen Group's disclosure controls and procedures were effective.

Internal control over financial reporting is a process designed by or under the supervision of management and effected by the Board, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for external purposes in accordance with IFRS. Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting, no matter how well designed, has inherent limitations and can provide only reasonable assurance with respect to the preparation and fair presentation of published financial statements. Under the supervision and with the participation of the SEO and SFO, management conducted an evaluation of the effectiveness of its internal control over financial reporting as at June 30, 2026.

Based on this evaluation, the SEO and the SFO concluded that internal control over financial reporting was effective as at June 30, 2026, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. We utilize the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission. As at June 30, 2026, there was no change in our design of internal control over financial reporting that materially affected or is reasonably likely to materially affect our internal control over financial reporting.

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# JUDGEMENTS

## CRITICAL ACCOUNTING ESTIMATES

This MD&A summarizes Mullen Group's financial condition and results of operations and is based upon our Interim Financial Statements, which have been prepared in accordance with IFRS Accounting Standards and comply with IAS 34 Interim Financial Reporting. The Interim Financial Statements require management to select significant accounting policies and make certain critical accounting estimates that affect the reported assets, liabilities, revenue and expenses. A description of critical accounting estimates can be found beginning on page 62 of the 2025 MD&A. As at June 30, 2026, our critical accounting estimates have not changed significantly from such description.

## SIGNIFICANT ACCOUNTING POLICIES

### New Standards and Interpretations Not Yet Adopted

A description of new standards and interpretations not yet adopted can be found on page 64 of the 2025 MD&A. There have been no new standards or interpretations issued during 2026 that significantly impact Mullen Group.

### Changes in Accounting Policies

There have been no changes to our accounting policies in 2026 as compared to those disclosed in our Annual Financial Statements.

## HISTORICAL FINANCIAL RESULTS

### SUMMARY OF QUARTERLY RESULTS

#### Seasonality of Operations

Revenue and profitability within the LTL and L&W segments are generally lower in the first quarter than during the remainder of the year as freight volumes are typically lower following the holiday season due to less consumer demand and customers reducing shipments. Operating expenses also tend to increase within these segments in the winter months due to decreased fuel efficiency and increased repairs and maintenance expense resulting from cold weather conditions. Generally speaking, the third and fourth quarters tend to be the strongest in terms of demand for the services in these segments.

A significant portion of the operations within the S&I segment is comprised of a wide range of unique businesses providing specialized equipment and services to the oil and gas, environmental, construction, pipeline, utility, telecom and civil industries, predominantly in western Canada. Activity levels, revenue and earnings are influenced by the seasonal activity pattern of western Canada's oil and natural gas exploration industry whereby activity peaks in the winter months and declines during the spring. As a result, the demand for these services has historically been highest in the first quarter and lowest in the second quarter.

#### Financial Results

|                                                           | TTM <sup>(1)</sup> | 2026  |       | 2025  |       |       |       | 2024  |       |
|-----------------------------------------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| (unaudited)<br>(\$ millions, except per share<br>amounts) |                    | Q2    | Q1    | Q4    | Q3    | Q2    | Q1    | Q4    | Q3    |
| Revenue                                                   | 2,252.6            | 609.3 | 547.7 | 533.8 | 561.8 | 540.9 | 497.1 | 499.1 | 532.0 |
| OIBDA                                                     | 350.9              | 103.9 | 76.0  | 73.4  | 97.6  | 76.6  | 68.0  | 85.0  | 95.3  |
| OIBDA – adjusted <sup>(2)</sup>                           | 348.3              | 102.1 | 75.1  | 74.7  | 96.4  | 83.8  | 68.2  | 76.6  | 96.6  |
| Net income                                                | 104.8              | 36.0  | 21.0  | 14.6  | 33.2  | 25.6  | 17.7  | 18.9  | 38.3  |
| Earnings per share                                        |                    |       |       |       |       |       |       |       |       |
| Basic                                                     | 1.13               | 0.37  | 0.22  | 0.16  | 0.38  | 0.29  | 0.20  | 0.21  | 0.44  |
| Diluted                                                   | 1.11               | 0.37  | 0.22  | 0.16  | 0.36  | 0.28  | 0.20  | 0.21  | 0.41  |
| <b>Other Information</b>                                  |                    |       |       |       |       |       |       |       |       |
| Net foreign exchange loss (gain)                          | 5.6                | 3.4   | 3.1   | (1.3) | 0.4   | (7.0) | (0.8) | 8.7   | (2.8) |
| Decrease (increase) in fair value<br>of investments       | (0.6)              | (0.1) | (0.4) | 0.3   | (0.4) | (0.1) | 0.1   | (0.4) | —     |

<sup>1</sup> TTM represents the "trailing twelve months" and consists of a summary of the Corporation's financial results for the most recently completed four quarters.

<sup>2</sup> Refer to the section entitled "Non-IFRS Financial Measures".



Consolidated revenue in the second quarter of 2026 increased by \$68.4 million to \$609.3 million as compared to \$540.9 million in 2025. This increase was mainly due to \$44.7 million of incremental revenue from acquisitions and higher fuel surcharge revenue being somewhat offset by a decrease in revenue from our existing Business Units. Net income in the second quarter was \$36.0 million, an increase of \$10.4 million from the \$25.6 million of net income generated in 2025. The \$10.4 million increase in net income was mainly attributable to an increase in OIBDA and a reduction in the loss on sale of property, plant and equipment. These increases were somewhat offset by a \$10.4 million negative variance in net unrealized foreign exchange and higher income tax expense.

Consolidated revenue in the first quarter of 2026 increased by \$50.6 million to \$547.7 million as compared to \$497.1 million in 2025. This increase was mainly due to incremental revenue from acquisitions being somewhat offset by a reduction in revenue within the S&I segment. Net income in the first quarter was \$21.0 million, an increase of \$3.3 million from the \$17.7 million of net income generated in 2025. The \$3.3 million increase in net income was mainly attributable to \$8.0 million of incremental OIBDA and a \$4.6 million gain on fair value of equity investment upon acquiring the remaining interest in Thrive. These factors were somewhat offset by a \$3.9 million negative variance in net foreign exchange, a \$2.8 million increase in amortization of intangible assets and a \$2.0 million increase in finance costs.

Consolidated revenue in the fourth quarter of 2025 increased by \$34.7 million to \$533.8 million as compared to \$499.1 million in 2024. This increase was mainly due to \$58.8 million of incremental revenue from acquisitions being somewhat offset by a softer environment for freight and logistics demand and a reduction in fuel surcharge revenue. Net income in the fourth quarter was \$14.6 million, a decrease of \$4.3 million from the \$18.9 million of net income generated in 2024. The \$4.3 million decrease in net income was mainly attributable to a decrease in OIBDA of \$11.6 million, a \$3.8 million increase in finance costs and a \$2.8 million increase in amortization of intangible assets. These increases were somewhat offset by a positive variance on net foreign exchange, and lower income tax expense.

Consolidated revenue in the third quarter of 2025 increased by \$29.8 million to \$561.8 million as compared to \$532.0 million in 2024. This increase was mainly due to \$66.4 million of incremental revenue from acquisitions being somewhat offset by a softer environment for freight and logistics demand and a reduction in fuel surcharge revenue. Net income in the third quarter was \$33.2 million, a decrease of \$5.1 million from the \$38.3 million of net income generated in 2024. The \$5.1 million decrease in net income was mainly attributable to a \$3.2 million negative variance on net unrealized foreign exchange, a \$3.6 million increase in finance costs and a \$2.9 million increase in amortization of intangible assets. These increases were somewhat offset by an increase in gain on sale of property, plant and equipment, and lower income tax expense.

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## APPENDICES

### **FORWARD-LOOKING INFORMATION STATEMENTS**

This MD&A contains forward-looking statements within the meaning of applicable Canadian Securities laws. Readers are cautioned that expectations, estimates, projections and assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The following is a list of forward-looking statements contained within this MD&A, along with the respective assumptions:

- Mullen Group's 2026 business plan to acquire companies and strive to improve their performance; to invest \$135.0 million in capital expenditures in 2026, inclusive of the \$50.0 million increase to the 2026 capital budget approved by the Board subsequent to quarter end to fund potential growth opportunities at our existing Business Units; and to set the 2026 annual dividend at \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) as referred to in the Allocation Of Capital section beginning on page 6. These forward-looking statements are based on the assumptions that we will generate sufficient cash in excess of our financial obligations to support our 2026 plan; that our Business Units will generate financial results largely consistent with their 2026 plans; and that potential growth opportunities at our existing Business Units will require incremental capital investment.
- Mullen Group's view that the economy needs further expansion before meaningful pricing increases can be implemented; North American economic activity has started to accelerate; that fiscal stimulus has contributed to steady consumer spending and increased investment in infrastructure development; that renewed interest in critical mineral mining projects and support for the oil and natural gas industry will translate into private sector capital investment; that these factors represent strong tailwinds for our four operating segments and 44 Business Units; that all four segments are expected to be above 2025 levels for the balance of the year; that the sanctioning of major capital projects would provide significant growth opportunities for the economy and many of our Business Units; that Mullen Group will start investing now to ensure our Business Units can capitalize on potential work; that Mullen Group is in an excellent position to be chosen as one of the key logistics suppliers for the Alaska LNG project; that the joint venture with Specialized Transport & Rigging, LLC ensures access to local content and indigenous ownership; that the 100 trucks and support equipment ordered will be made available to the joint venture, provided a contract is awarded; that Nation Building Projects in Canada are closer to being referred to the Major Projects Office; and that if these projects receive approvals the demand for specialized services would increase materially, as referred to in the Looking Forward discussion within the Consolidated Financial Results section beginning on page 8. These forward-looking statements assume that recent economic trends continue; that consumer spending and infrastructure investment remain supportive of freight demand and logistics services; that major capital projects, including Alaska LNG and Nation Building Projects in Canada, will continue to progress toward approvals, FID or contractual awards; that heavy-duty truck manufacturers remain capacity constrained for the balance of 2026; the Canadian government will continue to support the oil and natural gas industry; and that Mullen Group will have sufficient access to capital, equipment, personnel and Business Unit capacity to respond to customer logistics requirements.
- Mullen Group's view that the demand for LTL services should remain consistent with recent trends; that the LTL segment will perform above last year's level for the balance of the year; that if the Canadian economy continues to strengthen from current levels shipment volumes would increase, higher quality freight would drive margin improvement, and pricing leverage would return; and that Mullen Group will only consider acquisition opportunities that drive scale and offer synergies, as referred to in the LTL segment Market Outlook beginning on page 18. These forward-looking statements assume that the outbreak of war in the Middle East and higher fuel costs do not materially impair consumer and business sentiment; that Canadian economic conditions remain stable or improve; that Nation Building initiatives become real projects; and that Mullen Group can continue to prioritize higher quality freight and acquisition opportunities that meet its strategic requirements.
- Mullen Group's view that Canada will advance Nation Building Projects from planning to shovel ready; that capital projects, such as those announced, will have a significant freight component; that Mullen Group will begin planning for these projects during the balance of 2026; that reducing costs through new technologies and robotics in warehouse operations will contribute to a record year in terms of segment OIBDA; that fuel price increases will be mitigated through fuel surcharges; that U.S. cross border freight prices will increase, with the potential for significant increases if the economic outlook improves; that the Canadian freight market and other logistics services are not expected to be impacted to the same degree; and that Mullen Group will continue to pursue acquisition opportunities that strengthen its market positions, as referred to in the L&W segment Market Outlook beginning on page 21. These forward-looking statements assume that Nation Building Projects move forward; that capital projects generate additional freight demand; that cost-reduction initiatives, including technology and robotics investments, are successful; that fuel surcharges can be implemented to mitigate higher fuel costs; that U.S. cross border capacity remains tight; and that acquisition opportunities meeting Mullen Group's strategic criteria become available.



- Mullen Group's view that drilling activity in western Canada is expected to remain consistent with current levels for the remainder of the year; that facility maintenance and turnaround work appears to be subdued for the balance of the year; that demand for water management services in support of infrastructure and mining projects in western Canada and Ontario remains strong; that Business Units tied to these spaces are expected to perform well for the second half of the year; that Nation Building Projects will bode well for the S&I segment; that a reinvestment cycle into Canada's energy, mining and infrastructure sectors is imminent; and that Mullen Group is actively reviewing capital needs and acquisition opportunities that meet its precision-based acquisition strategy and support Nation Building Projects, as referred to in the S&I segment Market Outlook beginning on page 25. These forward-looking statements assume that drilling activity remains at or near current levels; that facility maintenance and turnaround work remains subdued; that infrastructure and mining activity continues to support demand for water management services; that Nation Building Projects receive the necessary approvals or continue progressing toward FID; and that Mullen Group can identify capital investments and acquisition opportunities that meet its return and strategic requirements.
- Mullen Group's view that the US 3PL segment is expected to outperform for the balance of the year; that HAUListic and Cole USA are well situated to capitalize on the improving freight market and the need for service providers who understand tariffs; that the Alaska LNG project represents a potential opportunity; that if awarded, the strategic partnership would be involved in the staging and stockpiling of approximately 800 miles of large diameter pipe; that Mullen Group has placed advanced orders for the specialized equipment needed to complete this project; and that future operating results related to Alaska LNG will be accounted for in the US 3PL segment, as referred to in the US 3PL segment Market Outlook beginning on page 28. These forward-looking statements assume that the U.S. freight market continues to improve; that tariff-related complexity continues to support demand for service providers with customs brokerage and logistics expertise; that the Alaska LNG project is sanctioned and Mullen Group's strategic partnership is awarded work; and that the advanced orders for specialized equipment will be sufficient to support the expected project requirements.
- Mullen Group's intention to use the Bank Credit Facilities and the anticipated cash flow from operating activities in 2026 to finance its ongoing working capital requirements, the NCIB program, the 2026 dividend, the 2026 capital budget, as well as various special projects and acquisition opportunities, as referred to in the Capital Resources and Liquidity section beginning on page 32. This forward-looking statement is based on our belief that our access to cash will exceed our expected requirements.

Although we believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct.

Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this MD&A. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Mullen Group along with the forward-looking statements in this MD&A, may be found in the Advisory on page 1 as well as in reports on file with applicable securities regulatory authorities and may be accessed through the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this MD&A are made as of the date hereof and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities law. We rely on litigation protection for "forward-looking" statements.

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## NON-IFRS FINANCIAL MEASURES

The Interim Financial Statements attached and referred to in this MD&A were prepared according to IFRS Accounting Standards. References to net income – adjusted, earnings per share – adjusted, net revenue, and OIBDA – adjusted are not measures recognized by IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. This MD&A reports on certain financial performance measures that are described and presented in order to provide shareholders and potential investors with additional measures to evaluate our ability to fund our operations and information regarding our liquidity. In addition, these measures are used by management in its evaluation of performance. These Non-IFRS Terms may not be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. Investors are cautioned that these indicators should not replace the foregoing IFRS Accounting Standards 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.

| (unaudited)<br>(\$ 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)<br>(\$ 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    |

#### Consolidated

| (unaudited)<br>(\$ millions)                 | Three months ended June 30 |        | Six months ended June 30 |         |
|----------------------------------------------|----------------------------|--------|--------------------------|---------|
|                                              | 2026                       | 2025   | 2026                     | 2025    |
| Revenue                                      | 609.3                      | 540.9  | 1,157.0                  | 1,038.0 |
| US 3PL Contractors direct operating expenses | (53.5)                     | (58.2) | (99.7)                   | (99.5)  |
| Net Revenue                                  | 555.8                      | 482.7  | 1,057.3                  | 938.5   |



## 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)<br>(\$ 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 <sup>1</sup> | (1.8)                      | 7.2  | (2.7)                    | 7.4   |
| OIBDA – adjusted                                 | 102.1                      | 83.8 | 177.2                    | 152.0 |

<sup>1</sup> 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.

| (unaudited)<br>(\$ 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<sup>1</sup> as a Percentage of Consolidated Revenue

OIBDA – adjusted<sup>1</sup> as a percentage of consolidated revenue is a supplementary financial measure and is defined as OIBDA – adjusted<sup>1</sup> 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)<br>(\$ millions)                                          | Three months ended June 30 |       | Six months ended June 30 |         |
|-----------------------------------------------------------------------|----------------------------|-------|--------------------------|---------|
|                                                                       | 2026                       | 2025  | 2026                     | 2025    |
| OIBDA – adjusted <sup>1</sup>                                         | 102.1                      | 83.8  | 177.2                    | 152.0   |
| Revenue                                                               | 609.3                      | 540.9 | 1,157.0                  | 1,038.0 |
| OIBDA – adjusted <sup>1</sup> as a percentage of consolidated revenue | 16.8%                      | 15.5% | 15.3%                    | 14.6%   |

<sup>1</sup> Refer to the section entitled "Non-IFRS Financial Measures".



## Operating Margin as a Percentage of Net Revenue<sup>1</sup>

Operating margin as a percentage of net revenue<sup>1</sup> is a supplementary financial measure and is defined as OIBDA divided by net revenue<sup>1</sup>. Management relies on operating margin as a percentage of net revenue<sup>1</sup> 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)<br>(\$ 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 <sup>1</sup>                                     | 555.8                      | 482.7 | 1,057.3                  | 938.5 |
| Operating margin as a percentage of net revenue <sup>1</sup> | 18.7%                      | 15.9% | 17.0%                    | 15.4% |

## OIBDA – Adjusted<sup>1</sup> as a Percentage of Net Revenue<sup>1</sup>

OIBDA – adjusted<sup>1</sup> as a percentage of net revenue<sup>1</sup> is a supplementary financial measure and is defined as OIBDA – adjusted<sup>1</sup> divided by net revenue<sup>1</sup>. Management relies on this measurement as 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 and the amount of assets employed within our principal business activities.

| (unaudited)<br>(\$ millions)                                              | Three months ended June 30 |       | Six months ended June 30 |       |
|---------------------------------------------------------------------------|----------------------------|-------|--------------------------|-------|
|                                                                           | 2026                       | 2025  | 2026                     | 2025  |
| OIBDA – adjusted <sup>1</sup>                                             | 102.1                      | 83.8  | 177.2                    | 152.0 |
| Net revenue <sup>1</sup>                                                  | 555.8                      | 482.7 | 1,057.3                  | 938.5 |
| OIBDA – adjusted <sup>1</sup> as a percentage of net revenue <sup>1</sup> | 18.4%                      | 17.4% | 16.8%                    | 16.2% |

## Net Capital Expenditures

Net capital expenditures are calculated by subtracting the amount of cash received from the sale of property, plant and equipment from the amount of cash used to purchase property, plant and equipment. Management calculates net capital expenditures to evaluate and manage its capital expenditure budget and to assist in allocating capital amongst its Business Units.

| (unaudited)<br>(\$ millions)                      | Three months ended June 30 |       | Six months ended June 30 |        |
|---------------------------------------------------|----------------------------|-------|--------------------------|--------|
|                                                   | 2026                       | 2025  | 2026                     | 2025   |
| Purchase of property, plant and equipment         | 16.7                       | 23.4  | 28.7                     | 37.1   |
| Proceeds on sale of property, plant and equipment | (4.6)                      | (7.1) | (7.9)                    | (12.1) |
| Net capital expenditures                          | 12.1                       | 16.3  | 20.8                     | 25.0   |

## 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)<br>(\$ 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       |

<sup>1</sup> Refer to the section entitled "Non-IFRS Financial Measures".



## Return On Equity

Return on equity is a supplementary financial measure and is defined as net income divided by average equity during the period. Management relies on return on equity to assist in capital allocation and to ensure we generate an appropriate return as compared to the associated risk.

| (unaudited)<br>(\$ millions, except share and per share amounts) | Three months ended June 30 |         | Six months ended June 30 |         |
|------------------------------------------------------------------|----------------------------|---------|--------------------------|---------|
|                                                                  | 2026                       | 2025    | 2026                     | 2025    |
| Net income – annualized                                          | 144.0                      | 102.4   | 114.0                    | 86.6    |
| Average equity                                                   | 1,156.8                    | 1,014.9 | 1,154.2                  | 1,017.1 |
| Return on equity                                                 | 12.4%                      | 10.1%   | 9.9%                     | 8.5%    |

## 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 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. 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 MD&A with our net financial leverage. Management calculates and discloses total net debt to provide users of this MD&A with an understanding of how our debt covenant is calculated.

| (unaudited)<br>(\$ 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)       |
| <b>Total net debt – adjusted</b>                       | <b>647.9</b>  |





**JUNE 30, 2026**

**INTERIM FINANCIAL REPORT**

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(unaudited)</i><br>(\$ thousands)               | Note | June 30, 2026    | December 31, 2025 |
|----------------------------------------------------|------|------------------|-------------------|
| <b>Assets</b>                                      |      |                  |                   |
| Current assets:                                    |      |                  |                   |
| Cash and cash equivalents                          |      | 171,021          | 144,638           |
| Trade and other receivables                        | 6    | 363,201          | 301,611           |
| Inventory                                          |      | 47,258           | 45,085            |
| Derivative financial instruments – current portion | 7    | —                | 26,598            |
| Prepaid expenses                                   |      | 30,522           | 28,244            |
| Current tax receivable                             |      | 14,339           | 17,595            |
|                                                    |      | <b>626,341</b>   | <b>563,771</b>    |
| Non-current assets:                                |      |                  |                   |
| Property, plant and equipment                      |      | 1,067,597        | 1,070,620         |
| Right-of-use assets                                |      | 218,102          | 233,992           |
| Goodwill                                           |      | 455,232          | 447,668           |
| Intangible assets                                  |      | 194,714          | 192,609           |
| Investments                                        |      | 41,828           | 43,321            |
| Deferred tax assets                                |      | 871              | 1,017             |
| Other assets                                       |      | 15,850           | 17,347            |
|                                                    |      | <b>1,994,194</b> | <b>2,006,574</b>  |
| <b>Total Assets</b>                                |      | <b>2,620,535</b> | <b>2,570,345</b>  |
| <b>Liabilities and Equity</b>                      |      |                  |                   |
| Current liabilities:                               |      |                  |                   |
| Accounts payable and accrued liabilities           |      | 231,680          | 204,168           |
| Dividends payable                                  | 8    | 6,737            | 6,701             |
| Current tax payable                                |      | 3,808            | 3,335             |
| Lease liabilities – current portion                |      | 46,062           | 45,915            |
| Current portion of long-term debt                  | 10   | 8                | 26                |
|                                                    |      | <b>288,295</b>   | <b>260,145</b>    |
| Non-current liabilities:                           |      |                  |                   |
| Long-term debt                                     | 10   | 798,453          | 791,480           |
| Lease liabilities                                  |      | 201,860          | 217,126           |
| Decommissioning liabilities                        |      | 2,472            | 1,676             |
| Deferred tax liabilities                           |      | 161,551          | 159,457           |
|                                                    |      | <b>1,164,336</b> | <b>1,169,739</b>  |
| Equity:                                            |      |                  |                   |
| Share capital                                      | 11   | 917,998          | 908,970           |
| Contributed surplus                                |      | 30,209           | 30,748            |
| Accumulated other comprehensive income             |      | 5,329            | 3,046             |
| Retained earnings (deficit)                        |      | 214,368          | 197,697           |
|                                                    |      | <b>1,167,904</b> | <b>1,140,461</b>  |
| Subsequent event                                   | 18   |                  |                   |
| <b>Total Liabilities and Equity</b>                |      | <b>2,620,535</b> | <b>2,570,345</b>  |

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.

Approved by the Board of Directors on July 22, 2026, after review by the Audit Committee.

**"Signed: Murray Mullen"**

Murray Mullen, Director

**"Signed: Richard Whitley"**

Richard Whitley, Director



## CONDENSED CONSOLIDATED STATEMENT OF INCOME

| (unaudited)<br>(\$ thousands, except share and per share amounts) | Note | Three months ended June 30 |         | Six months ended June 30 |           |
|-------------------------------------------------------------------|------|----------------------------|---------|--------------------------|-----------|
|                                                                   |      | 2026                       | 2025    | 2026                     | 2025      |
| Revenue                                                           | 14   | 609,301                    | 540,899 | 1,156,997                | 1,038,042 |
| Direct operating expenses                                         |      | 422,248                    | 376,574 | 812,582                  | 731,955   |
| Selling and administrative expenses                               |      | 83,201                     | 87,702  | 164,516                  | 161,487   |
| Operating income before depreciation and amortization             |      | 103,852                    | 76,623  | 179,899                  | 144,600   |
| Depreciation of property, plant and equipment                     |      | 18,974                     | 18,095  | 37,514                   | 35,864    |
| Depreciation of right-of-use assets                               |      | 12,051                     | 12,537  | 24,587                   | 24,763    |
| Amortization of intangible assets                                 |      | 6,880                      | 4,855   | 13,754                   | 8,984     |
| Finance costs                                                     |      | 13,257                     | 12,672  | 26,777                   | 24,127    |
| Net foreign exchange loss (gain)                                  | 7    | 3,387                      | (6,998) | 6,537                    | (7,797)   |
| Other expense (income)                                            | 15   | 680                        | 3,675   | (5,655)                  | 2,177     |
| Income before income taxes                                        |      | 48,623                     | 31,787  | 76,385                   | 56,482    |
| Income tax expense                                                | 9    | 12,676                     | 6,218   | 19,392                   | 13,186    |
| Net income                                                        |      | 35,947                     | 25,569  | 56,993                   | 43,296    |
| Earnings per share:                                               | 12   |                            |         |                          |           |
| Basic                                                             |      | 0.37                       | 0.29    | 0.59                     | 0.49      |
| Diluted                                                           |      | 0.37                       | 0.28    | 0.59                     | 0.48      |
| Weighted average number of Common Shares outstanding:             | 12   |                            |         |                          |           |
| Basic                                                             |      | 96,095                     | 87,361  | 95,972                   | 87,503    |
| Diluted                                                           |      | 97,242                     | 96,766  | 96,942                   | 96,926    |

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (unaudited)<br>(\$ thousands)                                      | Three months ended June 30 |         | Six months ended June 30 |         |
|--------------------------------------------------------------------|----------------------------|---------|--------------------------|---------|
|                                                                    | 2026                       | 2025    | 2026                     | 2025    |
| Net income                                                         | 35,947                     | 25,569  | 56,993                   | 43,296  |
| Other comprehensive income                                         |                            |         |                          |         |
| Items that may be reclassified subsequently to statement of income |                            |         |                          |         |
| Exchange differences from translating foreign operations           | 1,219                      | (1,489) | 2,283                    | (1,514) |
| Other comprehensive income (loss), net of tax                      | 1,219                      | (1,489) | 2,283                    | (1,514) |
| Total comprehensive income                                         | 37,166                     | 24,080  | 59,276                   | 41,782  |

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>(unaudited)</i><br>(\$ thousands)                 | Note | Share<br>capital | Convertible<br>debentures<br>– equity<br>component | Contributed<br>surplus | Accumulated<br>Other<br>Comprehensive<br>Income | Retained<br>earnings | Total     |
|------------------------------------------------------|------|------------------|----------------------------------------------------|------------------------|-------------------------------------------------|----------------------|-----------|
| Balance at January 1, 2026                           |      | 908,970          | —                                                  | 30,748                 | 3,046                                           | 197,697              | 1,140,461 |
| Net income for the period                            |      | —                | —                                                  | —                      | —                                               | 56,993               | 56,993    |
| Other comprehensive income<br>(loss), net of tax     |      | —                | —                                                  | —                      | 2,283                                           | —                    | 2,283     |
| Common Shares issued on<br>exercise of stock options | 11   | 7,398            | —                                                  | (1,256)                | —                                               | —                    | 6,142     |
| Common Shares issued on<br>acquisition               | 5    | 1,630            | —                                                  | —                      | —                                               | —                    | 1,630     |
| Stock-based compensation<br>expense                  |      | —                | —                                                  | 717                    | —                                               | —                    | 717       |
| Dividends declared to common<br>shareholders         | 8    | —                | —                                                  | —                      | —                                               | (40,322)             | (40,322)  |
| Balance at June 30, 2026                             |      | 917,998          | —                                                  | 30,209                 | 5,329                                           | 214,368              | 1,167,904 |

| <i>(unaudited)</i><br>(\$ thousands)                 | Note | Share<br>capital | Convertible<br>debentures<br>– equity<br>component | Contributed<br>surplus | Accumulated<br>Other<br>Comprehensive<br>Income | Retained<br>earnings | Total     |
|------------------------------------------------------|------|------------------|----------------------------------------------------|------------------------|-------------------------------------------------|----------------------|-----------|
| Balance at January 1, 2025                           |      | 797,814          | 9,116                                              | 20,880                 | 4,283                                           | 184,780              | 1,016,873 |
| Net income for the period                            |      | —                | —                                                  | —                      | —                                               | 43,296               | 43,296    |
| Other comprehensive income<br>(loss), net of tax     |      | —                | —                                                  | —                      | (1,514)                                         | —                    | (1,514)   |
| Common Shares repurchased                            | 11   | (3,911)          | —                                                  | —                      | —                                               | (1,675)              | (5,586)   |
| Common Shares issued on<br>exercise of stock options | 11   | 573              | —                                                  | (106)                  | —                                               | —                    | 467       |
| Stock-based compensation<br>expense                  |      | —                | —                                                  | 558                    | —                                               | —                    | 558       |
| Dividends declared to common<br>shareholders         | 8    | —                | —                                                  | —                      | —                                               | (36,724)             | (36,724)  |
| Balance at June 30, 2025                             |      | 794,476          | 9,116                                              | 21,332                 | 2,769                                           | 189,677              | 1,017,370 |

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| (unaudited)<br>(\$ thousands)                                              | Note | Six months ended June 30 |           |
|----------------------------------------------------------------------------|------|--------------------------|-----------|
|                                                                            |      | 2026                     | 2025      |
| Cash provided by (used in):                                                |      |                          |           |
| <b>Cash flows from operating activities:</b>                               |      |                          |           |
| Net income                                                                 |      | 56,993                   | 43,296    |
| Adjustments for:                                                           |      |                          |           |
| Depreciation and amortization                                              |      | 75,855                   | 69,611    |
| Finance costs                                                              |      | 26,777                   | 24,127    |
| Stock-based compensation expense                                           |      | 717                      | 558       |
| Foreign exchange loss (gain) on cross-currency swaps                       | 7    | 237                      | 6,153     |
| Foreign exchange loss (gain)                                               |      | 10,795                   | (21,209)  |
| Other (income) expense                                                     | 15   | (5,655)                  | 2,177     |
| Income tax expense                                                         | 9    | 19,392                   | 13,186    |
| Cash flows from operating activities before non-cash working capital items |      | 185,111                  | 137,899   |
| Changes in non-cash working capital items from operating activities        | 16   | (40,356)                 | 4,705     |
| Cash generated from operating activities                                   |      | 144,755                  | 142,604   |
| Income tax paid                                                            |      | (18,691)                 | (24,907)  |
| Net cash from operating activities                                         |      | 126,064                  | 117,697   |
| <b>Cash flows from financing activities:</b>                               |      |                          |           |
| Bank indebtedness                                                          | 10   | —                        | 207,400   |
| Proceeds on derivative settlement                                          | 7    | 26,361                   | —         |
| Repurchase of Common Shares                                                | 11   | —                        | (5,586)   |
| Cash dividends paid to common shareholders                                 |      | (40,286)                 | (36,752)  |
| Interest paid                                                              |      | (28,768)                 | (26,098)  |
| Repayment of long-term debt and loans                                      |      | (671)                    | (10)      |
| Repayment of lease liabilities                                             |      | (24,509)                 | (23,807)  |
| Net proceeds from Common Share issuances                                   |      | 6,142                    | 467       |
| Changes in non-cash working capital items from financing activities        | 16   | 28                       | (87)      |
| Net cash (used in) from financing activities                               |      | (61,703)                 | 115,527   |
| <b>Cash flows from investing activities:</b>                               |      |                          |           |
| Acquisitions net of cash acquired                                          | 5    | (18,299)                 | (168,755) |
| Purchase of property, plant and equipment                                  |      | (28,734)                 | (37,083)  |
| Proceeds on sale of property, plant and equipment                          |      | 7,864                    | 12,052    |
| Interest received                                                          |      | 2,269                    | 3,243     |
| Net investment in finance leases                                           |      | 2,216                    | 619       |
| Other assets                                                               |      | (143)                    | (26)      |
| Dividends from equity investees                                            |      | 720                      | 300       |
| Changes in non-cash working capital items from investing activities        | 16   | 1,473                    | (1,728)   |
| Net cash used in investing activities                                      |      | (32,634)                 | (191,378) |
| Change in cash and cash equivalents                                        |      | 31,727                   | 41,846    |
| Cash and cash equivalents at January 1                                     |      | 144,638                  | 126,286   |
| Effect of exchange rate fluctuations on cash held                          |      | (5,344)                  | 8,537     |
| Cash and cash equivalents at June 30                                       |      | 171,021                  | 176,669   |

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Three and six months ended June 30, 2026 and 2025 (unaudited)  
(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

## 1. Reporting Entity

Mullen Group Ltd. ("**Mullen Group**" and/or the "**Corporation**") was incorporated pursuant to the laws of the Province of Alberta and is a publicly-traded company listed on the Toronto Stock Exchange ("**TSX**") under the symbol 'MTL'. The Corporation maintains its registered office in Okotoks, Alberta, Canada. The business of Mullen Group is operated through wholly-owned (either directly or indirectly) subsidiaries and limited partnerships ("**Business Units**"). The Corporation is recognized as one of the leading suppliers of trucking and logistics services in Canada providing a wide range of service offerings including less-than-truckload, truckload, customs brokerage, warehousing, logistics, transload, oversized and specialized hauling transportation. The Corporation also operates as a third-party logistics provider in the U.S. and Canada. In addition, Mullen Group provides 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. Business Units are grouped into four distinct operating segments: Less-Than-Truckload segment, Logistics & Warehousing segment, Specialized & Industrial Services segment, and U.S. & International Logistics segment (the "Operating Segments"), all of which are supported by a corporate segment. These unaudited condensed interim consolidated financial statements ("**Interim Financial Statements**") include the accounts of the Corporation, its subsidiaries and its limited partnerships.

## 2. Basis of Presentation

### (a) Statement of Compliance

These Interim Financial Statements have been prepared in accordance to and comply with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") as set out in IAS 34 Interim Financial Reporting and do not include all of the information required for annual financial statements.

### (b) Basis of Measurement

These Interim Financial Statements have been prepared on the historical cost basis except for investments (excluding investments accounted for by the equity method), and derivative financial instruments ("**Derivatives**"), which are measured at fair value through profit or loss.

### (c) Functional and Presentation Currency

These Interim Financial Statements are presented in Canadian dollars, which is the functional currency of the Corporation. All financial information presented in Canadian dollars has been rounded to the nearest thousand except for per share amounts.

## 3. Material Accounting Policies

The accompanying Interim Financial Statements should be read in conjunction with Note 3 to Mullen Group's audited annual consolidated financial statements for the year ended December 31, 2025, (the "**Annual Financial Statements**") as the accounting policies applied by the Corporation in these Interim Financial Statements are the same as those disclosed therein.

## 4. Determination of Fair Values

The following table compares the fair value of certain financial assets and financial liabilities to its corresponding carrying amount as presented in the condensed consolidated statement of financial position.

| June 30, 2026 Financial Instrument                                           | Fair Value Hierarchy | Carrying Amount | Fair Value |
|------------------------------------------------------------------------------|----------------------|-----------------|------------|
| Investments (excluding investments accounted for by using the equity method) | Level 1              | 2,248           | 2,248      |
| Private Placement Debt                                                       | Level 2              | 797,983         | 814,980    |

## 5. Acquisitions

### 2026 Acquisitions

Thrive Management Group Ltd. – In 2017, Mullen Group invested \$0.2 million to acquire a 30.0 percent equity interest in Thrive Management Group Ltd. ("**Thrive**"), a fluid management company operating in the Grande Prairie, Alberta region. Mullen Group used the equity method to account for this investment and recognized \$1.2 million of earnings from November 2017 until February 1, 2026. On February 1, 2026, Mullen Group acquired all of the remaining issued and outstanding shares of Thrive for total consideration of \$14.0 million. Mullen Group recorded \$12.4 million of cash used to acquire Thrive in our condensed consolidated statement of cash flows and issued 99,040 Common Shares of Mullen Group to the vendors. The fair value of Thrive was \$20.0 million on the date control was obtained resulting in a \$4.6 million gain on this equity investment being recognized within other (income) expense on the condensed consolidated statement of comprehensive income. Mullen Group made this investment as part of its strategy to invest in the energy sector. The financial results of Thrive are included within the Specialized & Industrial Services segment.



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Three and six months ended June 30, 2026 and 2025 (unaudited)

(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

Lac La Biche Transport Ltd. – Effective January 1, 2026, we acquired all of the shares of Lac La Biche Transport Ltd. ("**Lac La Biche**") for total cash consideration of \$8.2 million. Lac La Biche is a privately held company that provides freight and oilfield services to northeastern Alberta. The acquisition of Lac La Biche aligns with our strategy of acquiring transportation companies that have a strong regional presence as well as investing in the energy sector. The financial results of Lac La Biche are included within the Specialized & Industrial Services segment.

These acquisitions have been accounted for by the acquisition method, and results of operations have been included in these Interim Financial Statements from the date of acquisition. The goodwill acquired in these acquisitions primarily relates to the assembled workforce and the synergies from the integration of the acquired businesses.

|                                             | Lac La Biche | Thrive  | Total   |
|---------------------------------------------|--------------|---------|---------|
| Assets:                                     |              |         |         |
| Non-cash working capital items              | 220          | (1,483) | (1,263) |
| Property, plant and equipment               | 6,913        | 6,034   | 12,947  |
| Right-of-use assets                         | 2,575        | —       | 2,575   |
| Intangible assets                           | 1,740        | 12,765  | 14,505  |
| Goodwill <sup>(1)</sup>                     | 1,029        | 4,589   | 5,618   |
| Other                                       | 28           | —       | 28      |
|                                             | 12,505       | 21,905  | 34,410  |
| Assumed liabilities:                        |              |         |         |
| Lease liabilities (long-term portion)       | 2,132        | —       | 2,132   |
| Deferred income taxes                       | 1,802        | 3,247   | 5,049   |
| Due to related party                        | 408          | —       | 408     |
| Long-term debt                              | —            | 892     | 892     |
|                                             | 4,342        | 4,139   | 8,481   |
| Net assets before cash and cash equivalents | 8,163        | 17,766  | 25,929  |
| Cash and cash equivalents                   | 6            | 2,234   | 2,240   |
| Net assets                                  | 8,169        | 20,000  | 28,169  |
| Consideration:                              |              |         |         |
| Cash                                        | 8,169        | 12,370  | 20,539  |
| Share consideration                         | —            | 1,630   | 1,630   |
| Fair value of equity investment             | —            | 6,000   | 6,000   |
|                                             | 8,169        | 20,000  | 28,169  |

<sup>(1)</sup> Goodwill is not deductible for tax purposes.

Due to the limited time between the closing of these acquisitions and the preparation of these Interim Financial Statements, the value of the assets acquired and the liabilities assumed are based upon preliminary financial information available to management as of the date of this report and are subject to change.

## 6. Trade and Other Receivables

|                                  | June 30, 2026 | December 31, 2025 |
|----------------------------------|---------------|-------------------|
| Trade receivables                | 300,664       | 260,648           |
| Other receivables                | 54,376        | 34,465            |
| Net investment in finance leases | 5,028         | 4,246             |
| Contract assets                  | 3,133         | 2,252             |
|                                  | 363,201       | 301,611           |

## 7. Net Foreign Exchange

On July 25, 2014, Mullen Group entered into two cross-currency swap contracts with a Canadian bank to swap \$117.0 million U.S. dollars and \$112.0 million U.S. dollars into Canadian dollars (collectively, the "**Cross-Currency Swaps**") at foreign exchange rates of \$1.1047 and \$1.1148 that matured on October 22, 2024 and October 22, 2026, respectively. These Cross-Currency Swaps provided an economic hedge on the principal amount of the Series G and Series H Notes. As at June 30, 2026, the carrying value of these Cross-Currency Swaps (including the current portion) was nil (2025 – \$26.6 million) and was recorded in the condensed consolidated statement of financial position within derivative financial instruments.

During the first quarter of 2026, Mullen Group settled the Cross-Currency Swap with a notional principal amount of U.S. \$112.0 million, which had an original maturity date of October 22, 2026. The derivative was settled prior to maturity for cash proceeds of \$26.4 million, resulting in a gain of \$0.2 million, which has been recognized in the condensed consolidated statement of comprehensive income.



For the six month period ended June 30, 2026, Mullen Group has recorded a net foreign exchange loss (gain) of \$(6.5) million (2025 – \$(7.8) million). This was due to the impact of the change over the period in the value of the Canadian dollar relative to the U.S. dollar on the Corporation's U.S. dollar debt and from the change in the fair value of its Cross-Currency Swaps as summarized in the table below:

| Net Foreign Exchange Loss (Gain)                     | Six months ended June 30 |          |
|------------------------------------------------------|--------------------------|----------|
|                                                      | 2026                     | 2025     |
| Foreign exchange loss (gain) on U.S. \$ debt         | 6,300                    | (13,950) |
| Foreign exchange loss (gain) on Cross-Currency Swaps | 237                      | 6,153    |
| Net foreign exchange loss (gain)                     | 6,537                    | (7,797)  |

For the six month period ended June 30, 2026, Mullen Group recorded a foreign exchange loss (gain) on U.S. dollar debt of \$6.3 million (2025 – \$(14.0) million) as summarized in the table below:

| Foreign Exchange Loss (Gain) on U.S. \$ Debt         | Six months ended June 30 |               |                    |              |               |                    |
|------------------------------------------------------|--------------------------|---------------|--------------------|--------------|---------------|--------------------|
|                                                      | 2026                     |               |                    | 2025         |               |                    |
| (\$ thousands, except exchange rate amounts)         | U.S. \$ Debt             | Exchange Rate | CDN. \$ Equivalent | U.S. \$ Debt | Exchange Rate | CDN. \$ Equivalent |
| Beginning – January 1                                | 125,000                  | 1.3706        | 171,325            | 187,000      | 1.4389        | 269,074            |
| Ending – June 30                                     | 125,000                  | 1.4210        | 177,625            | 187,000      | 1.3643        | 255,124            |
| Unrealized foreign exchange loss (gain) on U.S. debt |                          |               | 6,300              |              |               | (13,950)           |

For the six month period ended June 30, 2026, Mullen Group recorded a foreign exchange loss (gain) on its Cross-Currency Swaps of \$0.2 million (2025 – \$6.2 million). This was due to the change over the period in the fair value of these Cross-Currency Swaps as summarized in the table below:

| Foreign Exchange Loss (Gain) on Cross-Currency Swaps | Six months ended June 30 |                                       |               |                                       |
|------------------------------------------------------|--------------------------|---------------------------------------|---------------|---------------------------------------|
|                                                      | 2026                     |                                       | 2025          |                                       |
|                                                      | U.S. \$ Swaps            | CDN. \$ Change in Fair Value of Swaps | U.S. \$ Swaps | CDN. \$ Change in Fair Value of Swaps |
| Cross-Currency Swap maturing October 22, 2026        | 112,000                  | 237                                   | 112,000       | 6,153                                 |
| Foreign exchange loss (gain) on Cross-Currency Swaps |                          | 237                                   |               | 6,153                                 |

## 8. Dividends Payable

For the six month period ended June 30, 2026, Mullen Group declared dividends totalling \$0.42 per Common Share (2025 – \$0.42 per Common Share). On January 19, 2026, Mullen Group announced its intention to pay annual dividends of \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) for 2026. At June 30, 2026, Mullen Group had 96,241,057 Common Shares outstanding and a dividend payable of \$6.7 million (December 31, 2025 – \$6.7 million), which was paid on July 15, 2026. Mullen Group also declared a dividend of \$0.07 per Common Share on July 22, 2026, to the holders of record at the close of business on July 31, 2026.

## 9. Income Taxes

The following table provides a reconciliation of the effective tax rates based on the applicable tax rates in various provincial jurisdictions during the period.

|                                                                             | Three months ended June 30 |         | Six months ended June 30 |        |
|-----------------------------------------------------------------------------|----------------------------|---------|--------------------------|--------|
|                                                                             | 2026                       | 2025    | 2026                     | 2025   |
| Income before income taxes                                                  | 48,623                     | 31,787  | 76,385                   | 56,482 |
| Combined statutory tax rate                                                 | 25%                        | 25%     | 25%                      | 25%    |
| Expected income tax                                                         | 12,156                     | 7,947   | 19,096                   | 14,121 |
| Add (deduct):                                                               |                            |         |                          |        |
| Non-deductible (taxable) portion of net foreign exchange loss (gain)        | 390                        | (805)   | 752                      | (897)  |
| Non-deductible (taxable) portion of the change in fair value of investments | (3)                        | 1       | (601)                    | 8      |
| Stock-based compensation expense                                            | 82                         | 67      | 165                      | 128    |
| Changes in unrecognized deferred tax asset                                  | (256)                      | (1,111) | 348                      | (150)  |
| Other                                                                       | 307                        | 119     | (368)                    | (24)   |
| Income tax expense                                                          | 12,676                     | 6,218   | 19,392                   | 13,186 |



## 10. Long-Term Debt and Bank Credit Facilities

As at June 30, 2026, Mullen Group had four credit facilities (the "**Bank Credit Facilities**") that provide revolving demand credit and borrowing capacity to the Corporation of \$525.0 million. The Bank Credit Facilities rank *pari passu* with the Private Placement Debt and are secured. As at June 30, 2026, there were no amounts drawn on the Bank Credit Facilities. The Bank Credit Facilities do not have any financial covenants, however, Mullen Group cannot be in default of its Private Placement Debt, and it must be in compliance with certain reporting and general covenants. Mullen Group is in compliance with all of these reporting and general covenants. The Bank Credit Facilities are included within bank indebtedness on the condensed consolidated statement of financial position.

The Private Placement Debt and the Bank Credit Facilities are guaranteed by Mullen Group's subsidiaries, MT Investments Inc. ("**MT**") and MGL Holding Co. Ltd. (each, a "**Guarantor**") and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

Mullen Group has \$7.8 million of letters of credit outstanding, which were issued to guarantee certain performance and payment obligations. These letters of credit reduce the amount available under the Bank Credit Facilities.

Mullen Group's long-term debt is mainly comprised of a series of secured debt, collectively referred to as the "**Private Placement Debt**", the details of which are set forth below:

| Notes    | Principal Amount | Maturity      | Interest Rate <sup>(1)</sup> |
|----------|------------------|---------------|------------------------------|
| Series M | \$300,000 CDN.   | July 10, 2034 | 5.93%                        |
| Series N | \$75,000 U.S.    | July 10, 2034 | 6.50%                        |
| Series O | \$325,000 CDN.   | July 10, 2037 | 6.04%                        |
| Series P | \$50,000 U.S.    | July 10, 2037 | 6.91%                        |

<sup>(1)</sup> Interest is payable semi-annually.

On July 10, 2024, the Corporation closed a private placement whereby it issued the Series M Notes and Series N Notes. Interest on these notes accrue from the date of issuance and are payable semi-annually in arrears on June 7 and December 7, beginning December 7, 2024.

On July 10, 2025, the Corporation closed a private placement whereby it issued the Series O Notes and Series P Notes. Interest on these notes accrue from the date of issue and are payable semi-annually in arrears on June 7 and December 7, beginning on December 7, 2025.

Mullen Group has certain financial covenants that must be met under its Private Placement Debt, which include a total net debt to operating cash flow ratio and a total fixed charges coverage ratio. Mullen Group's total net debt cannot exceed 3.5 times operating cash flow calculated using the trailing twelve months financial results normalized for acquisitions. The term "**total net debt**" is defined in the Private Placement Debt agreements as all debt including 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. The term "**operating cash flow**" is also defined in the Private Placement Debt agreements and means, for any quarterly period, the trailing twelve month consolidated net income adjusted for all amounts deducted in the computation thereof on account of (i) taxes imposed on or measured by income or excess profits, (ii) depreciation and amortization taken during such period, (iii) total interest charges, and (iv) non-cash charges. Mullen Group cannot have a fixed charge coverage ratio less than 1.75:1 calculated using the trailing twelve months financial results. Mullen Group is in compliance with all financial covenants.

Mullen Group's unamortized debt issuance costs of \$4.6 million related to its Private Placement Debt have been netted against its carrying value at June 30, 2026 (December 31, 2025 – \$4.9 million).

Mullen Group entered into a cross-currency swap to swap the principal amount of the Series H Notes into Canadian dollars at a foreign exchange rate of \$1.1148 that matures on October 22, 2026. ► **For more information, refer to Note 7.**



The following table summarizes the Corporation's long-term debt, lease liabilities and Bank Credit Facilities:

|                                     | June 30, 2026 | December 31, 2025 |
|-------------------------------------|---------------|-------------------|
| Current liabilities:                |               |                   |
| Lease liabilities – current portion | 46,062        | 45,915            |
| Current portion of long-term debt   | 8             | 26                |
| Bank indebtedness                   | —             | —                 |
|                                     | 46,070        | 45,941            |
| Non-current liabilities:            |               |                   |
| Private Placement Debt              | 797,983       | 791,432           |
| Lease liabilities                   | 201,860       | 217,126           |
| Long-term debt                      | 470           | 48                |
|                                     | 1,000,313     | 1,008,606         |
|                                     | 1,046,383     | 1,054,547         |

The details of total debt, as at the date hereof, are as follows:

|                         | Year of Maturity | Interest Rate | June 30, 2026 |                 | December 31, 2025 |                 |
|-------------------------|------------------|---------------|---------------|-----------------|-------------------|-----------------|
|                         |                  |               | Face Value    | Carrying Amount | Face Value        | Carrying Amount |
| Bank indebtedness       | —                | Variable      | —             | —               | —                 | —               |
| Lease liabilities       | 2026 – 2059      | 3.20%         | 286,498       | 247,922         | 305,053           | 263,041         |
| Private Placement Debt  | 2034 – 2037      | 5.93% – 6.91% | 802,625       | 797,983         | 796,325           | 791,432         |
| Various financing loans | 2026 – 2027      | 5.99%         | 478           | 478             | 74                | 74              |
|                         |                  |               | 1,089,601     | 1,046,383       | 1,101,452         | 1,054,547       |

## 11. Share Capital

The authorized share capital of Mullen Group consists of an unlimited number of no par value Common Shares and an unlimited number of Preferred Shares, issuable in series.

The number of, and the specific rights, privileges, restrictions and conditions attaching to any series of Preferred Shares shall be determined by the Board of Directors (the "**Board**") of Mullen Group prior to the creation and issuance thereof. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of Mullen Group, whether voluntarily or involuntarily, the Preferred Shares are entitled to preference over the Common Shares and any other shares ranking junior to the Preferred Shares from time to time and may also be given such other preferences over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of such series. As at the date hereof, no series of Preferred Shares had been created.

All of the issued Common Shares of Mullen Group have been paid in full.

|                                         | # of Common Shares |            |
|-----------------------------------------|--------------------|------------|
|                                         | 2026               | 2025       |
| Issued Common Shares at January 1       | 95,726,534         | 87,670,314 |
| Common Shares repurchased and cancelled | —                  | (429,760)  |
| Stock Options exercised                 | 415,483            | 37,200     |
| Common Shares issued on acquisition     | 99,040             | —          |
| Issued Common Shares at June 30         | 96,241,057         | 87,277,754 |

Mullen Group had a normal course issuer bid ("**NCIB**"), commencing March 11, 2025, to purchase for cancellation up to 8,157,012 Common Shares in the open market on or before March 10, 2026. On March 9, 2026, Mullen Group announced the renewal of its NCIB commencing March 11, 2026, to purchase for cancellation up to 8,929,176 Common Shares in the open market on or before March 10, 2027. For the six month period ended June 30, 2026, Mullen Group did not purchase and cancel any Common Shares.

All purchases are made in accordance with the NCIB at prevalent market prices as permitted by the TSX, with consideration allocated to share capital up to the average carrying amount of the shares and any excess allocated to contributed surplus or retained earnings. The NCIB can be cancelled at the discretion of the Corporation at any time.

During 2026, Mullen Group issued 415,483 Common Shares on the exercise of Stock Options and 99,040 as partial consideration for the acquisition of Thrive. ► For more information, refer to Note 5.



## 12. Earnings per Share

### (a) Basic Earnings per Share

Basic earnings per share is calculated as net income attributable to common shareholders divided by the weighted average number of Common Shares outstanding for the period.

Net income attributable to common shareholders for the three and six month periods ended June 30, 2026, was \$36.0 million and \$57.0 million (2025 – \$25.6 million and \$43.3 million), respectively. The weighted average number of Common Shares outstanding for the three and six month periods ended June 30, 2026 and 2025 was calculated as follows:

|                                                                   | Note | Three months ended June 30 |            | Six months ended June 30 |            |
|-------------------------------------------------------------------|------|----------------------------|------------|--------------------------|------------|
|                                                                   |      | 2026                       | 2025       | 2026                     | 2025       |
| Issued Common Shares at beginning of period                       | 11   | 95,911,574                 | 87,467,834 | 95,726,534               | 87,670,314 |
| Effect of Common Shares repurchased and cancelled                 | 11   | —                          | (119,028)  | —                        | (173,654)  |
| Effect of Common Shares issued on acquisitions                    | 5    | —                          | —          | 82,077                   | —          |
| Effect of stock options exercised                                 | 11   | 182,988                    | 12,092     | 163,084                  | 6,080      |
| Weighted average number of Common Shares at end of period – basic |      | 96,094,562                 | 87,360,898 | 95,971,695               | 87,502,740 |

### (b) Diluted Earnings per Share

Diluted earnings per share is calculated by adjusting net income attributable to common shareholders and the basic weighted average number of Common Shares outstanding by the effects of all potentially dilutive transactions to existing common shareholders. In calculating diluted earnings per share, net income was adjusted as follows:

|                                                 | Three months ended June 30 |        | Six months ended June 30 |        |
|-------------------------------------------------|----------------------------|--------|--------------------------|--------|
|                                                 | 2026                       | 2025   | 2026                     | 2025   |
| Net income                                      | 35,947                     | 25,569 | 56,993                   | 43,296 |
| Effect of all potentially dilutive transactions | —                          | 1,788  | —                        | 3,576  |
| Net income – adjusted                           | 35,947                     | 27,357 | 56,993                   | 46,872 |

The diluted weighted average number of Common Shares was calculated as follows:

|                                                                     | Three months ended June 30 |            | Six months ended June 30 |            |
|---------------------------------------------------------------------|----------------------------|------------|--------------------------|------------|
|                                                                     | 2026                       | 2025       | 2026                     | 2025       |
| Weighted average number of Common Shares – basic                    | 96,094,562                 | 87,360,898 | 95,971,695               | 87,502,740 |
| Effect of "in the money" stock options                              | 1,147,126                  | 186,868    | 970,617                  | 205,452    |
| Effect of the Debentures                                            | —                          | 9,218,300  | —                        | 9,218,300  |
| Weighted average number of Common Shares at end of period – diluted | 97,241,688                 | 96,766,066 | 96,942,312               | 96,926,492 |

For the three and six month periods ended June 30, 2026, 110,000 and 120,000 stock options were excluded from the diluted weighted average number of Common Shares calculation as their effect would have been anti-dilutive. The average market value of the Corporation's Common Shares for the purposes of calculating the dilutive effect of stock options was based on quoted market prices for the periods ended June 30, 2026 and 2025.

## 13. Seasonality of Operations

Revenue and profitability within the Less-Than-Truckload segment and the Logistics & Warehousing segment are generally lower in the first quarter than during the remainder of the year as freight volumes are typically lower in the first quarter following the holiday season due to less consumer demand and customers reducing shipments. Operating expenses also tend to increase within these segments in the winter months due to decreased fuel efficiency and increased repairs and maintenance expense resulting from cold weather conditions.

A significant portion of the operations within the Specialized & Industrial Services segment is comprised of a wide range of unique businesses providing specialized equipment and services to the oil and natural gas, environmental, construction, pipeline, utility, telecom and civil industries. Earnings are influenced by the seasonal activity pattern of western Canada's oil and natural gas exploration industry whereby activity usually peaks in the winter months and declines during the spring when wet weather and the spring thaw may make the ground unstable. Consequently, municipalities and provincial transportation departments enforce road bans that restrict the movement of heavy equipment, thereby reducing activity levels. Additionally, certain oil and natural gas producing areas are only accessible in the winter months because the ground surrounding the drilling sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in the activity levels of exploration and production companies and corresponding declines in the demand for the goods and services provided by Mullen Group. As a result, the demand for these services is traditionally highest in the first quarter and lowest in the second quarter.



#### 14. Revenue

The business of Mullen Group is operated through its Business Units, which are divided into four distinct Operating Segments for reporting purposes – Less-Than-Truckload, Logistics & Warehousing, Specialized & Industrial Services and U.S. & International Logistics. The segments are differentiated by the type of service provided, equipment requirements and customer needs. Mullen Group provides the capital and financial expertise, technology and systems support, shared services and strategic planning (the "**Corporate Office**") for the Business Units. The Corporate Office also invests in certain public and private corporations. In addition, the Corporate Office, through its subsidiary MT, owns a network of real estate holdings and facilities that are leased primarily to the Business Units. Such properties are leased by MT to the Business Units on commercially reasonable terms. The day to day management of the Business Units is conducted at the subsidiary level.

At June 30, 2026, the Less-Than-Truckload segment consisted of 12 Business Units and is often referred to as the final or last mile delivery of general freight consisting of smaller shipments, packages and parcels. Through an extensive terminal network the pickup, handling and delivery of a wide range of freight including ambient, temperature controlled and consumer goods is coordinated from regional hubs located in Ontario and western Canada.

At June 30, 2026, the Logistics & Warehousing segment consisted of 13 Business Units and provides shippers throughout North America with a wide range of trucking and logistics service offerings including full truckload, specialized transportation, warehousing, custom brokerage, freight forwarding, fulfillment centres that handle e-commerce transactions, and transload facilities designed for intermodal and bulk shipments. Operations and customer service are supported by a suite of technology solutions including a fully integrated transportation management system, customized inventory management and warehouse systems technology platforms, applications that are positioning our organization for an evolving and changing supply chain.

At June 30, 2026, the Specialized & Industrial Services segment consisted of 17 Business Units and is comprised of a wide range of unique businesses providing specialized equipment and services to the oil and natural gas, environmental, construction, pipeline, utility, telecom and civil industries. Strategically located throughout western Canada, these specialty Business Units are focused on providing advanced technology solutions and leading edge service capabilities.

At June 30, 2026, the U.S. & International Logistics segment consisted of two Business Units. HAUListic LLC is a global technology enabled, non-asset based third-party logistics service provider focused on freight brokerage services across multiple modes of transportation. The operations and customer service are provided through its proprietary transportation management system technology platform known as SilverExpress™, which aligns customer shipments with transportation carriers. Cole International USA Inc. is a third-party logistics provider that offers customs brokerage and freight forwarding services through strategically situated offices at various air and seaports of entry, and land border crossings across the U.S.



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Disaggregation of revenue:

The following tables detail Mullen Group's revenue by type of service and timing of the transfer of goods or services by segment:

| Six months ended<br>June 30, 2026 | Less-Than-<br>Truckload | Logistics &<br>Warehousing | Specialized<br>& Industrial<br>Services | U.S. &<br>International<br>Logistics | Corporate    | Intersegment<br>eliminations | Total            |
|-----------------------------------|-------------------------|----------------------------|-----------------------------------------|--------------------------------------|--------------|------------------------------|------------------|
| Revenue by service line           |                         |                            |                                         |                                      |              |                              |                  |
| Transportation                    | 397,445                 | 182,214                    | 104,202                                 | —                                    | —            | —                            | 683,861          |
| Logistics                         | 7,607                   | 146,504                    | 19,190                                  | 122,112                              | —            | —                            | 295,413          |
| Rental                            | 193                     | 4,324                      | 23,373                                  | —                                    | 1,866        | —                            | 29,756           |
| Other                             | 3,360                   | 93,547                     | 76,307                                  | —                                    | 186          | —                            | 173,400          |
| Eliminations                      | (10,837)                | (3,445)                    | (4,398)                                 | —                                    | —            | (6,753)                      | (25,433)         |
|                                   | <b>397,768</b>          | <b>423,144</b>             | <b>218,674</b>                          | <b>122,112</b>                       | <b>2,052</b> | <b>(6,753)</b>               | <b>1,156,997</b> |
| Timing of revenue recognition     |                         |                            |                                         |                                      |              |                              |                  |
| Over time                         | 397,638                 | 186,538                    | 140,838                                 | —                                    | 1,866        | —                            | 726,880          |
| Point in time                     | 10,967                  | 240,051                    | 82,234                                  | 122,112                              | 186          | —                            | 455,550          |
| Eliminations                      | (10,837)                | (3,445)                    | (4,398)                                 | —                                    | —            | (6,753)                      | (25,433)         |
|                                   | <b>397,768</b>          | <b>423,144</b>             | <b>218,674</b>                          | <b>122,112</b>                       | <b>2,052</b> | <b>(6,753)</b>               | <b>1,156,997</b> |

| Six months ended<br>June 30, 2025 | Less-Than-<br>Truckload | Logistics &<br>Warehousing | Specialized<br>& Industrial<br>Services | U.S. &<br>International<br>Logistics | Corporate    | Intersegment<br>eliminations | Total            |
|-----------------------------------|-------------------------|----------------------------|-----------------------------------------|--------------------------------------|--------------|------------------------------|------------------|
| Revenue by service line           |                         |                            |                                         |                                      |              |                              |                  |
| Transportation                    | 390,962                 | 177,056                    | 92,230                                  | —                                    | —            | —                            | 660,248          |
| Logistics                         | 8,871                   | 82,654                     | 18,130                                  | 108,973                              | —            | —                            | 218,628          |
| Rental                            | 255                     | 4,419                      | 17,141                                  | —                                    | 1,858        | —                            | 23,673           |
| Other                             | 3,596                   | 63,746                     | 91,944                                  | —                                    | 33           | —                            | 159,319          |
| Eliminations                      | (11,063)                | (2,434)                    | (1,748)                                 | —                                    | —            | (8,581)                      | (23,826)         |
|                                   | <b>392,621</b>          | <b>325,441</b>             | <b>217,697</b>                          | <b>108,973</b>                       | <b>1,891</b> | <b>(8,581)</b>               | <b>1,038,042</b> |
| Timing of revenue recognition     |                         |                            |                                         |                                      |              |                              |                  |
| Over time                         | 391,217                 | 181,476                    | 135,066                                 | —                                    | 1,858        | —                            | 709,617          |
| Point in time                     | 12,467                  | 146,399                    | 84,379                                  | 108,973                              | 33           | —                            | 352,251          |
| Eliminations                      | (11,063)                | (2,434)                    | (1,748)                                 | —                                    | —            | (8,581)                      | (23,826)         |
|                                   | <b>392,621</b>          | <b>325,441</b>             | <b>217,697</b>                          | <b>108,973</b>                       | <b>1,891</b> | <b>(8,581)</b>               | <b>1,038,042</b> |



# 15. Other Expense (Income)

|                                                      | Three months ended June 30 |       | Six months ended June 30 |       |
|------------------------------------------------------|----------------------------|-------|--------------------------|-------|
|                                                      | 2026                       | 2025  | 2026                     | 2025  |
| Change in fair value of investments                  | (34)                       | 15    | (482)                    | 66    |
| Loss (gain) on sale of property, plant and equipment | 730                        | 3,713 | 147                      | 2,528 |
| Loss (gain) on lease termination                     | 620                        | —     | (624)                    | —     |
| Gain on fair value of equity investments             | —                          | —     | (4,623)                  | —     |
| (Earnings) loss from equity investments              | (645)                      | (59)  | (91)                     | (429) |
| Accretion on decommissioning liabilities             | 9                          | 6     | 18                       | 12    |
| Other expense (income)                               | 680                        | 3,675 | (5,655)                  | 2,177 |

# 16. Changes in Non-Cash Working Capital

|                                          | Six months ended June 30 |         |
|------------------------------------------|--------------------------|---------|
|                                          | 2026                     | 2025    |
| Trade and other receivables              | (57,958)                 | (787)   |
| Inventory                                | (2,114)                  | (2,028) |
| Prepaid expenses                         | (1,955)                  | (5,058) |
| Accounts payable and accrued liabilities | 21,671                   | 12,578  |
| Operating activities                     | (40,356)                 | 4,705   |
| Financing activities                     | 28                       | (87)    |
| Investing activities                     | 1,473                    | (1,728) |
|                                          | (38,855)                 | 2,890   |

# 17. Operating Segments

Mullen Group reports its financial results in four Operating Segments. These four Operating Segments have been differentiated by the sector of the economy in which the businesses operate, the type of services provided, the equipment requirements and the customer needs. The Less-Than-Truckload segment provides final or last mile delivery of general freight consisting of smaller shipments, packages and parcels. Through an extensive terminal network the pickup, handling and delivery of a wide range of freight including ambient, temperature controlled and consumer goods is coordinated from regional hubs located in Ontario and western Canada. The Logistics & Warehousing segment provides shippers throughout North America with a wide range of trucking and logistics service offerings including full truckload, specialized transportation, warehousing, customs brokerage, freight forwarding, fulfillment centres that handle e-commerce transactions, and transload facilities designed for intermodal and bulk shipments. The Specialized & Industrial Services segment provides specialized equipment and services to the oil and natural gas, environmental, construction, pipeline, utility, telecom and civil industries. The U.S. & International Logistics segment provides third-party logistics services focused on freight and customs brokerage across multiple modes of transportation.



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The following tables provide financial results by segment:

| Three months ended June 30, 2026              | Less-Than-Truckload | Logistics & Warehousing | Specialized & Industrial Services | U.S. & International Logistics | Corporate | Intersegment eliminations |                         |                                   |                                | Total     |
|-----------------------------------------------|---------------------|-------------------------|-----------------------------------|--------------------------------|-----------|---------------------------|-------------------------|-----------------------------------|--------------------------------|-----------|
|                                               |                     |                         |                                   |                                |           | Less-Than-Truckload       | Logistics & Warehousing | Specialized & Industrial Services | U.S. & International Logistics |           |
| Revenue                                       | 214,228             | 223,166                 | 109,279                           | 65,258                         | 1,027     | (1,494)                   | (1,090)                 | (1,073)                           | —                              | 609,301   |
| Direct operating expenses                     | 140,832             | 153,257                 | 75,438                            | 55,992                         | 386       | (1,494)                   | (1,090)                 | (1,073)                           | —                              | 422,248   |
| Selling and administrative expenses           | 30,171              | 29,470                  | 13,150                            | 4,168                          | 6,242     | —                         | —                       | —                                 | —                              | 83,201    |
| Depreciation of property, plant and equipment | 6,457               | 4,297                   | 6,377                             | —                              | 1,843     | —                         | —                       | —                                 | —                              | 18,974    |
| Amortization of intangible assets             | 2,067               | 2,904                   | 672                               | 1,237                          | —         | —                         | —                       | —                                 | —                              | 6,880     |
| Income (loss) before income taxes             | 24,113              | 23,146                  | 9,797                             | 3,144                          | (11,577)  | —                         | —                       | —                                 | —                              | 48,623    |
| Capital expenditures <sup>(1)</sup>           | 10,906              | 1,567                   | 3,566                             | —                              | 613       | (5)                       | —                       | —                                 | —                              | 16,647    |
| Total assets at June 30, 2026                 | 660,620             | 674,730                 | 413,727                           | 135,428                        | 736,030   | —                         | —                       | —                                 | —                              | 2,620,535 |

<sup>(1)</sup> Excludes business acquisitions.

| Three months ended June 30, 2025              | Less-Than-Truckload | Logistics & Warehousing | Specialized & Industrial Services | U.S. & International Logistics | Corporate | Intersegment eliminations |                         |                                   |                                | Total     |
|-----------------------------------------------|---------------------|-------------------------|-----------------------------------|--------------------------------|-----------|---------------------------|-------------------------|-----------------------------------|--------------------------------|-----------|
|                                               |                     |                         |                                   |                                |           | Less-Than-Truckload       | Logistics & Warehousing | Specialized & Industrial Services | U.S. & International Logistics |           |
| Revenue                                       | 201,137             | 173,640                 | 105,497                           | 64,078                         | 922       | (1,219)                   | (1,187)                 | (1,969)                           | —                              | 540,899   |
| Direct operating expenses                     | 135,376             | 115,251                 | 72,419                            | 58,286                         | (383)     | (1,219)                   | (1,187)                 | (1,969)                           | —                              | 376,574   |
| Selling and administrative expenses           | 30,053              | 26,445                  | 12,439                            | 4,572                          | 14,193    | —                         | —                       | —                                 | —                              | 87,702    |
| Depreciation of property, plant and equipment | 6,504               | 3,780                   | 6,029                             | —                              | 1,782     | —                         | —                       | —                                 | —                              | 18,095    |
| Amortization of intangible assets             | 2,074               | 1,690                   | 421                               | 670                            | —         | —                         | —                       | —                                 | —                              | 4,855     |
| Income (loss) before income taxes             | 17,506              | 16,286                  | 7,016                             | (26)                           | (8,995)   | —                         | —                       | —                                 | —                              | 31,787    |
| Capital expenditures <sup>(1)</sup>           | 8,033               | 7,445                   | 6,425                             | —                              | 1,771     | (146)                     | (132)                   | (10)                              | —                              | 23,386    |
| Total assets at December 31, 2025             | 648,419             | 683,495                 | 367,220                           | 127,307                        | 743,904   | —                         | —                       | —                                 | —                              | 2,570,345 |

<sup>(1)</sup> Excludes business acquisitions.


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(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

| Six months ended<br>June 30, 2026             | Less-Than-<br>Truckload | Logistics &<br>Warehousing | Specialized<br>& Industrial<br>Services | U.S. &<br>International<br>Logistics | Corporate | Intersegment eliminations |                            |                                         |                                      | Total     |
|-----------------------------------------------|-------------------------|----------------------------|-----------------------------------------|--------------------------------------|-----------|---------------------------|----------------------------|-----------------------------------------|--------------------------------------|-----------|
|                                               |                         |                            |                                         |                                      |           | Less-Than-<br>Truckload   | Logistics &<br>Warehousing | Specialized<br>& Industrial<br>Services | U.S. &<br>International<br>Logistics |           |
| Revenue                                       | 397,768                 | 423,144                    | 218,674                                 | 122,112                              | 2,052     | (2,524)                   | (1,837)                    | (2,392)                                 | —                                    | 1,156,997 |
| Direct operating expenses                     | 268,179                 | 292,252                    | 154,223                                 | 104,641                              | 40        | (2,524)                   | (1,837)                    | (2,392)                                 | —                                    | 812,582   |
| Selling and administrative expenses           | 58,725                  | 58,795                     | 25,881                                  | 8,520                                | 12,595    | —                         | —                          | —                                       | —                                    | 164,516   |
| Depreciation of property, plant and equipment | 12,749                  | 8,487                      | 12,558                                  | —                                    | 3,720     | —                         | —                          | —                                       | —                                    | 37,514    |
| Amortization of intangible assets             | 4,135                   | 5,807                      | 1,348                                   | 2,464                                | —         | —                         | —                          | —                                       | —                                    | 13,754    |
| Income (loss) before income taxes             | 33,417                  | 37,702                     | 17,552                                  | 5,161                                | (17,447)  | —                         | —                          | —                                       | —                                    | 76,385    |
| Capital expenditures <sup>(1)</sup>           | 18,333                  | 2,061                      | 7,794                                   | —                                    | 734       | (32)                      | —                          | (156)                                   | —                                    | 28,734    |
| Total assets at June 30, 2026                 | 660,620                 | 674,730                    | 413,727                                 | 135,428                              | 736,030   | —                         | —                          | —                                       | —                                    | 2,620,535 |

<sup>(1)</sup> Excludes business acquisitions.

| Six months ended<br>June 30, 2025             | Less-Than-<br>Truckload | Logistics &<br>Warehousing | Specialized<br>& Industrial<br>Services | U.S. &<br>International<br>Logistics | Corporate | Intersegment eliminations |                            |                                         |                                      | Total     |
|-----------------------------------------------|-------------------------|----------------------------|-----------------------------------------|--------------------------------------|-----------|---------------------------|----------------------------|-----------------------------------------|--------------------------------------|-----------|
|                                               |                         |                            |                                         |                                      |           | Less-Than-<br>Truckload   | Logistics &<br>Warehousing | Specialized<br>& Industrial<br>Services | U.S. &<br>International<br>Logistics |           |
| Revenue                                       | 392,621                 | 325,441                    | 217,697                                 | 108,973                              | 1,891     | (2,460)                   | (2,906)                    | (3,215)                                 | —                                    | 1,038,042 |
| Direct operating expenses                     | 268,683                 | 219,915                    | 152,839                                 | 99,526                               | (427)     | (2,460)                   | (2,906)                    | (3,215)                                 | —                                    | 731,955   |
| Selling and administrative expenses           | 58,959                  | 48,195                     | 25,418                                  | 8,139                                | 20,776    | —                         | —                          | —                                       | —                                    | 161,487   |
| Depreciation of property, plant and equipment | 12,801                  | 7,458                      | 12,065                                  | —                                    | 3,540     | —                         | —                          | —                                       | —                                    | 35,864    |
| Amortization of intangible assets             | 4,169                   | 2,819                      | 841                                     | 1,155                                | —         | —                         | —                          | —                                       | —                                    | 8,984     |
| Income (loss) before income taxes             | 28,757                  | 26,768                     | 17,156                                  | (992)                                | (15,207)  | —                         | —                          | —                                       | —                                    | 56,482    |
| Capital expenditures <sup>(1)</sup>           | 16,790                  | 8,654                      | 9,711                                   | —                                    | 2,346     | (146)                     | (262)                      | (10)                                    | —                                    | 37,083    |
| Total assets at December 31, 2025             | 648,419                 | 683,495                    | 367,220                                 | 127,307                              | 743,904   | —                         | —                          | —                                       | —                                    | 2,570,345 |

<sup>(1)</sup> Excludes business acquisitions.

Performance is measured based on segment income before income tax, as included in the internal management reports that are reviewed by Mullen Group's Senior Executive Officer. Segment income is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments relative to other entities that operate within these industries.



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The following geographical information is based upon the Business Unit's head office location for the six month periods ended June 30, 2026 and 2025.

|               |           | Operating Income<br>Before Depreciation<br>and Amortization | Property, Plant and<br>Equipment | Total Non-Current<br>Assets | Total Assets |
|---------------|-----------|-------------------------------------------------------------|----------------------------------|-----------------------------|--------------|
| 2026          | Revenue   |                                                             |                                  |                             |              |
| Canada        | 1,034,885 | 170,948                                                     | 1,067,597                        | 1,900,443                   | 2,485,107    |
| United States | 122,112   | 8,951                                                       | —                                | 93,751                      | 135,428      |
| Total         | 1,156,997 | 179,899                                                     | 1,067,597                        | 1,994,194                   | 2,620,535    |
| 2025          | Revenue   | Operating Income<br>Before Depreciation<br>and Amortization | Property, Plant and<br>Equipment | Total Non-Current<br>Assets | Total Assets |
| Canada        | 929,069   | 143,292                                                     | 1,048,285                        | 1,891,601                   | 2,453,049    |
| United States | 108,973   | 1,308                                                       | —                                | 90,700                      | 125,453      |
| Total         | 1,038,042 | 144,600                                                     | 1,048,285                        | 1,982,301                   | 2,578,502    |

**18. Subsequent Event**

On July 22, 2026, the Board approved a \$50.0 million increase to the 2026 capital budget for capital expenditures that have been approved and committed to but not provided for in these accounts at June 30, 2026. These capital expenditures are expected to be completed during the second half of 2026.



## CORPORATE INFORMATION

### DIRECTORS | OFFICERS

**Murray Mullen**

Chair of the Board, Senior Executive Officer and Director

**Sonia Tibbatts, MBA**

Lead Director

**Benoit Durand, CFA, ICD.D**

Director

**Laura Hartwell, ICD.D**

Director

**Stephen Lockwood, LLB**

Director

**Christine McGinley, CPA, CA, ICD.D**

Director

**Jamil Murji, CFA**

Director

**Richard Whitley, FCPA, FCA**

Director

**Richard Maloney**

President and Senior Operating Officer

**Joanna Scott**

Senior Corporate Officer

**Carson Urlacher, CPA, CA**

Senior Financial Officer

**Lee Hellyer**

Senior Commercial Officer

### CORPORATE OFFICE

**Mullen Group Ltd.**

Chimney Rock Centre  
121A, 31 Southridge Drive  
Okotoks, Alberta T1S 2N3

**Telephone:** 403-995-5200

**Canada/U.S.:** 1-866-995-7711

**Facsimile:** 403-995-5296

**Internet:** [www.mullen-group.com](http://www.mullen-group.com)

**Email:** [IR@mullen-group.com](mailto:IR@mullen-group.com)

### BANKER

**The Royal Bank of Canada**

Calgary, Alberta

### AUDITORS

**PricewaterhouseCoopers LLP**

Calgary, Alberta

### STOCK EXCHANGE

**Toronto Stock Exchange**

Trading Symbol: MTL

### TRANSFER AGENT AND REGISTRAR

**Computershare Trust Company of Canada**

Toronto, Ontario

Telephone: 1-800-564-6253

Internet: [www.investorcentre.com](http://www.investorcentre.com)

Shareholder Inquiries:

[www.investorcentre.com/service](http://www.investorcentre.com/service)

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[www.mullen-group.com](http://www.mullen-group.com).*

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