

Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2026 & 2025
(Unaudited)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102 "Continuous Disclosure Obligations", Part 4, Subsection 4.3(3a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. These unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor, PricewaterhouseCoopers LLP, has not performed a review of these financial statements in accordance with standards established by CPA (Chartered Professional Accountants) Canada for a review of interim financial statements by an entity's auditor.

Interim Consolidated Statements of Operations

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

	Three months ended March 31,	
	2026	2025
	\$	\$
Revenue (Note 16)	29,838	32,475
Operational expenses before depreciation and amortization and other items		
Direct expenses (Note 17)	22,211	25,474
General and administrative (Note 17)	6,597	8,247
	1,030	(1,246)
Interest expense, net (Note 14 & 18)	960	1,165
Depreciation and amortization (Note 12)	2,316	2,217
Gain on disposal, net	(543)	-
Share of losses (earnings) from joint ventures and associates (Note 8)	461	(387)
Other income	(1,129)	(7)
Restructuring and other expenses (Note 19)	408	873
Unrealized foreign exchange gains	(56)	(43)
Net loss before income taxes	(1,387)	(5,064)
Income tax expense (recovery) (Note 20)	34	(823)
Net loss for the period	(1,421)	(4,241)
Net (loss) income attributable to:		
Common shareholders	(1,583)	(4,143)
Non-controlling interests	162	(98)
Net loss attributable to common shareholder per share		
Basic and diluted	(0.01)	(0.03)
Weighted average number of common shares		
Basic and diluted	131,131,598	131,131,598

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Loss

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended March 31,	
	2026	2025
	\$	\$
Net loss for the period	(1,421)	(4,241)
Other comprehensive income (loss) (net of tax) (Note 15)		
Actuarial loss on defined benefit pension plans ⁽¹⁾	(12)	(14)
Currency translation adjustment ⁽²⁾	109	(37)
Share of other comprehensive income (loss) from joint ventures and associates ⁽¹⁾	280	(538)
Other comprehensive income (loss) (net of tax)	377	(589)
Total comprehensive loss	(1,044)	(4,830)
Total comprehensive (loss) income attributable to:		
Common shareholders	(1,271)	(4,740)
Non-controlling interests	227	(90)

⁽¹⁾ Recorded directly in deficit.

⁽²⁾ Recycled through the consolidated statement of operations in current and future periods.

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Balance Sheets

(Expressed in thousands of Canadian dollars)
(Unaudited)

	As at	
	March 31, 2026	December 31, 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	8,340	5,840
Trade and other receivables	18,842	21,275
Inventory	233	255
Prepaid expenses	2,663	2,487
	<u>30,078</u>	<u>29,857</u>
Non-current assets		
Investments in joint ventures and associates (Note 8)	20,653	21,352
Other assets	690	710
Right-of-use assets (Note 9)	6,155	5,411
Property, plant and equipment (Note 10)	16,523	17,030
Intangible assets (Note 11)	17,742	18,377
Goodwill	6,225	6,135
Post-employment benefit asset	3,094	3,334
Deferred income tax asset	32,410	32,289
	<u>133,570</u>	<u>134,495</u>
Liabilities		
Current liabilities		
Trade and other payables	22,776	23,183
Deferred revenue	9,353	9,006
Current portion of lease liabilities (Note 9)	1,900	1,743
Current portion of long-term debt (Note 13)	388	378
Other current liabilities	35	1,408
	<u>34,452</u>	<u>35,718</u>
Non-current liabilities		
Non-current portion of deferred revenue	454	383
Lease liabilities (Note 9)	4,784	4,185
Other non-current liabilities	790	716
Long term debt (Note 13)	5,910	6,026
Uncertain tax liability (Note 14)	38,397	37,640
	<u>84,787</u>	<u>84,668</u>
Equity		
Share capital	224,370	224,370
Contributed surplus	26,659	26,659
Accumulated other comprehensive loss (Note 15)	(407)	(451)
Retained deficit	(209,776)	(208,461)
Total equity attributable to common shareholders	40,846	42,117
Non-controlling interests	7,937	7,710
	<u>48,783</u>	<u>49,827</u>
Total liabilities and equity	<u>133,570</u>	<u>134,495</u>

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Changes in Equity

(Expressed in thousands of Canadian dollars, except share amounts)
(Unaudited)

	Attributable to common shareholders							
	Share capital		Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Total	Non-controlling interest	Total equity
	Shares	Amount						
		\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2025	131,131,598	224,370	26,659	(825)	(215,695)	34,509	3,851	38,360
Net loss for the period	-	-	-	-	(4,143)	(4,143)	(98)	(4,241)
Other comprehensive (loss) income (net of tax)	-	-	-	(45)	(552)	(597)	8	(589)
Total comprehensive loss for the period	-	-	-	(45)	(4,695)	(4,740)	(90)	(4,830)
Distributions to non-controlling interests	-	-	-	-	-	-	(532)	(532)
Balance, March 31, 2025	131,131,598	224,370	26,659	(870)	(220,390)	29,769	3,229	32,998
Balance, January 1, 2026	131,131,598	224,370	26,659	(451)	(208,461)	42,117	7,710	49,827
Net (loss) income for the period	-	-	-	-	(1,583)	(1,583)	162	(1,421)
Other comprehensive income (net of tax)	-	-	-	44	268	312	65	377
Total comprehensive (loss) income for the period	-	-	-	44	(1,315)	(1,271)	227	(1,044)
Balance, March 31, 2026	131,131,598	224,370	26,659	(407)	(209,776)	40,846	7,937	48,783

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended March 31,	
	2026	2025
	\$	\$
Operating activities		
Net loss for the period	(1,421)	(4,241)
Items not affecting cash:		
Depreciation and amortization (Note 12)	2,316	2,217
Loss on disposal of operating assets, net	45	-
Gain on sale of non-operating assets, net	(588)	-
Employee future benefit expense in excess of of employer contributions	(12)	(24)
Income tax expense (recovery) (Note 20)	34	(1,291)
Interest expense, net (Note 14 & 18)	960	1,165
Share of losses (earnings) from joint ventures and associates (Note 8)	461	(387)
Restructuring costs (paid in excess of) expensed	(202)	(78)
Unrealized foreign exchange (gains) losses	(56)	50
Allowance on loans to joint ventures and associates	-	190
Other non-cash items	129	553
Cash flow from operations before changes in operating accounts	1,666	(1,846)
Taxes paid	-	-
Changes in operating accounts		
Trade and other receivables	2,346	2,247
Inventory	22	(177)
Prepaid expenses	(176)	116
Trade and other payables	(1,296)	387
Deferred revenue	418	1,145
Cash generated from operating activities	2,980	1,872
Investing activities		
Other investing activities	(44)	184
Repayment from joint ventures and associates	-	650
Proceeds from disposal	1,013	-
Distributions received from joint ventures and associates (Note 8)	518	518
Purchase of property, plant and equipment	(295)	(163)
Purchase of intangible assets	(917)	(1,181)
Cash generated from investing activities	275	8
Financing activities		
Distribution to non-controlling interests	-	(532)
Interest paid, debt	(91)	(113)
Interest paid, lease liabilities (Note 9)	(79)	(63)
Repayment of debt	(106)	(94)
Principal payment of lease liabilities (Note 9)	(479)	(535)
Cash used in financing activities	(755)	(1,337)
Net cash generated	2,500	543
Cash and cash equivalents, beginning of period	5,840	6,396
Cash and cash equivalents, end of period	8,340	6,939

See accompanying notes to these condensed interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

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

1. General Business Description

Glacier Media Inc. (“Glacier” or the “Company”) is a broad portfolio of business information and consumer digital businesses. Serving a diverse array of industries and users, the businesses are typically leaders in their respective industry and/or geographic markets.

The Company is incorporated under the Canada Business Corporations Act, with common shares listed on the Toronto Stock Exchange (“TSX”). The address of its head office is 2188 Yukon Street, Vancouver, British Columbia. Glacier is controlled by Madison Venture Corporation.

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as applicable to the preparation of consolidated financial statements. Certain prior year comparative figures have been reclassified to conform to the current year’s presentation. These reclassifications did not have an impact on the statement of operations or the balance sheet.

These consolidated financial statements have been approved by the Board of Directors for issue on May 7, 2026.

3. Material Accounting Policies

The principal accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

The policies applied are based on the IFRS Accounting Standards issued and outstanding as at the date the board of directors approved these condensed interim consolidated financial statements.

4. New Accounting Standards

The International Accounting Standards Board issued amendments to IFRS 7 - Financial Instruments: Disclosures (“IFRS 7”) and IFRS 9 - Financial Instruments (“IFRS 9”) that clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. The effective date was for annual periods beginning on or after January 1, 2026.

The amendment had minimal effect on the timing of recognition and derecognition of the Company’s financial assets and liabilities. The Company applied the exception for all electronic payment systems to deem these financial liabilities to be discharged before the settlement date.

5. Accounting Standards Issued but Not Yet Applied

The International Accounting Standards Board issued IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18"), in April 2024, which is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application. IFRS 18 introduces a specified structure for the income statement by mandating income and expenses be presented in the three main categories of operating, investing and financing, with specified and defined subtotals. IFRS 18 allows for the use management-defined performance measures ("MPMs"), which are certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of certain aspects of financial performance of the entity to users, which are not already included in the new presentation of the income statement. IFRS 18 requires companies to disclose the use of MPMs and provide explanations around these measures and reconciliations to specified IFRS subtotals. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect the classification of items in other comprehensive income (loss).

The standard is expected to result in changes to the presentation of the consolidated statements of operations, requiring the classification of income and expenses into the three main categories of operating, investing and financing. Expected changes include items such as foreign exchange and interest will now be categorized based on the items that gave rise to the exchange difference or interest, rather than being reported under one line within the income statement. The statements of cash flows will begin with the new IFRS 18 defined subtotal of operating profit. The Company will also implement additional note disclosure of any identified MPMs, such as earnings before interest, taxes, depreciation and amortization ("EBITDA"). The Company expects to apply IFRS 18 on its effective date with full retrospective application, including restatement of comparative information.

6. Critical Accounting Estimates, Judgements and Uncertainty

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

In preparation of the condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2025

7. Dispositions

Throughout 2026 and 2025, the Company completed the sale of certain operations in the print community media segment. Individually and in aggregate these did not result in any material gains or losses upon disposition or divestment.

8. Investments in Joint Ventures and Associates

The Company's share of the joint ventures and associates consists of the following:

(thousands of dollars)	As at and for the period ended	
	March 31, 2026	December 31, 2025
	\$	\$
Balance, beginning of period	21,352	21,820
Share of (losses) earnings for the period	(461)	2,894
Share of other comprehensive income (net of tax) (Note 15)	280	867
Distributions, dividends received and other equity movements	(518)	(4,229)
Balance, end of period	20,653	21,352

The following is the summarized financial information for the Company's joint ventures and associates, reported in the Company's share of ownership. The results have been amended to reflect adjustments made by the Company when using the equity method, including modifications for differences in accounting policy.

(thousands of dollars)	Joint ventures		Associates		Total	
	Three months ended March 31		Three months ended March 31		Three months ended March 31	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Revenue	3,923	3,886	3,190	3,417	7,113	7,303
Operating expenses before depreciation and amortization	3,188	3,176	3,448	3,305	6,636	6,481
	735	710	(258)	112	477	822
Interest expense (income), net	2	(2)	13	6	15	4
Depreciation and amortization	229	253	64	66	293	319
Impairment, restructuring and other expenses (income) (net)	1	(2)	1,023	16	1,024	14
Net (loss) income before income taxes	503	461	(1,358)	24	(855)	485
Income tax (recovery) expense	-	-	(394)	98	(394)	98
Net (loss) income for the period	503	461	(964)	(74)	(461)	387

(thousands of dollars)	Joint ventures		Associates		Total	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	\$	\$	\$	\$	\$	\$
Assets	19,033	19,187	9,694	10,757	28,727	29,944
Liabilities	3,306	3,426	4,701	4,802	8,007	8,228
Net Assets	15,727	15,761	4,993	5,955	20,720	21,716

9. Right-of-Use-Assets and Lease Liabilities

The Company has various right-of-use assets including its lease arrangements of property and equipment.

(thousands of dollars)	As at March 31, 2026		
	Cost	Accumulated depreciation	Carrying amount
	\$	\$	\$
Property	9,819	(3,664)	6,155
	9,819	(3,664)	6,155

(thousands of dollars)	As at December 31, 2025		
	Cost	Accumulated depreciation	Carrying amount
	\$	\$	\$
Property	9,154	(3,743)	5,411
	9,154	(3,743)	5,411

The Company's lease liabilities are as follows:

(thousands of dollars)	As at	
	March 31, 2026	December 31, 2025
	\$	\$
Current portion of lease liabilities	1,900	1,743
Long term lease liabilities	4,784	4,185
	6,684	5,928

Changes to the Company's lease liabilities were as follows:

(thousands of dollars)	As at and for the period ended	
	March 31, 2026	December 31, 2025
	\$	\$
Balance, beginning of period	5,928	5,135
New leases and lease renewals	1,219	3,078
Interest expense, lease liability (Note 18)	79	262
Interest paid, lease liability	(79)	(256)
Payment of principal portion of lease liabilities	(479)	(2,037)
Termination	(16)	(151)
Foreign exchange	32	(103)
Balance, end of period	6,684	5,928

During the period ended March 31, 2026, the Company had short-term and low value lease expenses of \$0.1 million (2025: \$0.1 million).

10. Property, Plant and Equipment

	As at March 31, 2026		
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	\$	\$	\$
Land and Land Improvements	12,779	(1,322)	11,457
Buildings	4,827	(2,354)	2,473
Equipment	9,202	(6,929)	2,273
Leasehold improvements	2,586	(2,266)	320
	29,394	(12,871)	16,523
	As at December 31, 2025		
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	\$	\$	\$
Land and Land Improvements	13,194	(1,274)	11,920
Buildings	5,147	(2,584)	2,563
Equipment	9,097	(6,888)	2,209
Leasehold improvements	2,584	(2,246)	338
	30,022	(12,992)	17,030

11. Intangible Assets

The Company has various intangible assets including customer relationships, mastheads, software, data and technology, websites and trademarks. Of these, certain mastheads and trademarks are considered to have an indefinite life and, therefore, are not amortized. Intangible assets are as follows:

(thousands of dollars)	As at March 31, 2026		
	Cost	Accumulated amortization and impairment	Carrying amount
	\$	\$	\$
Indefinite life			
Mastheads and trademarks	15,165	(8,956)	6,209
Finite life			
Customer relationships	9,679	(6,605)	3,074
Software, data and technology, and websites	28,585	(20,126)	8,459
	53,429	(35,687)	17,742

(thousands of dollars)	As at December 31, 2025		
	Cost	Accumulated amortization and impairment	Carrying amount
	\$	\$	\$
Indefinite life			
Mastheads and trademarks	15,161	(8,956)	6,205
Finite life			
Customer relationships	9,448	(6,193)	3,255
Software, data and technology, and websites	28,013	(19,096)	8,917
	52,622	(34,245)	18,377

12. Depreciation and Amortization

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Depreciation of property, plant and equipment	367	436
Depreciation of right-of-use assets	489	535
Amortization of intangible assets	1,460	1,246
Depreciation and amortization	2,316	2,217

13. Debt

As at March 31, 2026, the Company had \$6.3 million (December 31, 2025: \$6.4 million) of current and long-term mortgages. The mortgages mature on May 1, 2029.

The Company has a financing agreement with a major Canadian bank, which matures on December 31, 2026; it is a revolving facility with no requirement for principal payments during the term. The facility will be renewed before maturity.

Under the existing financing agreement, the Company is required to meet certain covenants. The Company was in compliance with all covenants at March 31, 2026, and 2025.

14. Contingencies / Uncertain Tax Liability

During 2014-2018 an affiliate of the Company ("the affiliate") had received, from the Canada Revenue Agency and provincial tax authorities, tax notices of reassessments and assessments relating to the taxation years 2008-2017. The notices denied the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits claimed. The affiliate had filed notices of objection with the CRA and provincial taxing authorities. As the result of unfavourable rulings in similar cases heard in the Federal Court of Appeal, and subsequently in the Supreme Court of Canada, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome was no longer more likely than not. As such, based on the related similar court decisions and other related factors, including the accounting criteria under IFRS regarding tax contingencies and uncertain tax positions, the Company recorded a liability, including all estimated interest owing.

The Company and the CRA reached an agreement that interest relief should be provided for specified periods. At this time, the exact amount of interest relief and the resulting amount owing to the CRA has not been fully determined, and timing of payments remain uncertain. As such, the Company has recorded its best estimate, given known information, of the amounts owing after applying the estimated interest relief.

Specific amounts have yet to be determined as the Company works with the CRA to determine the application of the interest relief. As at March 31, 2026, the Company recorded a liability, comprised of taxes owing and interest, of \$38.4 million, owing to the CRA at this time, which includes \$0.8 million of interest expense recorded for the quarter ended March 31, 2026 (March 31, 2025: \$1.0 million).

15. Other Comprehensive Income (Loss)

The components of other comprehensive income (loss), net of tax, are as follows:

(thousands of dollars)	Accumulated other comprehensive loss	Retained deficit	Non- controlling interest	Total other comprehensive income (loss)
	Cumulative translation adjustment	Actuarial income (loss) on defined benefit plans		
	\$	\$	\$	\$
Balance, January 1, 2025	(825)	5,601	(565)	4,211
Actuarial loss on defined benefit plans	-	(14)	-	(14)
Cumulative translation adjustment	(45)	-	8	(37)
Share of other comprehensive loss from joint ventures and associates (Note 8)	-	(538)	-	(538)
Other comprehensive (loss) income for the period	(45)	(552)	8	(589)
Balance, March 31, 2025	(870)	5,049	(557)	3,622
Balance, January 1, 2026	(451)	6,418	(226)	5,741
Actuarial loss on defined benefit plans	-	(12)	-	(12)
Cumulative translation adjustment	44	-	65	109
Share of other comprehensive income from joint ventures and associates (Note 8)	-	280	-	280
Other comprehensive income for the period	44	268	65	377
Balance, March 31, 2026	(407)	6,686	(161)	6,118

Other comprehensive income (loss) items that do not recycle through the consolidated statement of operations in future periods are recorded directly in retained earnings (deficit).

Other comprehensive income (loss) items are reported net of the following tax effects:

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Income tax effect of:		
Actuarial loss on defined benefit plans	6	5
Share of other comprehensive (income) loss from joint ventures and associates	(104)	199

16. Revenue by Category

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Advertising	11,940	14,499
Data and Subscriptions	14,671	14,119
Events and Services	2,929	3,283
Other	298	574
	29,838	32,475

17. Expense by Nature

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Wages & Benefits	18,618	20,447
Production & Product Fulfillment	5,825	7,905
Advertising, Marketing & Promotion	694	784
Professional Services	730	1,697
Data Services and Technology	1,920	1,952
Property Costs	393	453
Other	628	483
	28,808	33,721
Direct expenses (a)	22,211	25,474
General and administrative expenses	6,597	8,247
	28,808	33,721

(a) The Company received grants from various government aid programs, including the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers program and Special Measures for Journalism, which were treated as an offset to certain expenses above.

The Company receives funding from the Online News Act, which was treated as an offset to wages and benefits expenses in the period in which it was accrued.

18. Interest Expense, net

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Interest income	(26)	(37)
Interest expense, uncertain tax position (Note 14)	758	975
Interest expense, debt	91	113
Interest expense, leases (Note 9)	79	63
Interest expense, other	58	51
Interest expense, net	960	1,165

19. Restructuring and Other Expenses

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Restructuring expenses (a)	354	816
Transaction and transition costs (b)	33	57
Other expenses (c)	21	-
	408	873

Restructuring and other expenses (net) include the following:

(a) Restructuring Expenses

Restructuring expenses include severance costs which were incurred as the Company restructured and closed operations and reduced its workforce. Other restructuring costs relate to the closure of operations.

(b) Transaction and Transition Costs

Transaction and transition costs incurred related to its acquisitions and divestitures. These costs include both the costs of completing the transactions and the costs of integrating these new operations into the Company, including equity transactions with non-controlling interest. Transaction costs include legal, accounting, due diligence, consulting and general acquisition costs. Transition costs include information technology costs, transitional staffing requirements, service fees paid to the vendor during the transition period and other costs directly related to the operational integration of the newly acquired businesses, as well as any closing costs associated with sale or disposal of operations.

(c) Other Expenses

Other expenses include mark to market investments losses and other expenses.

20. Income Taxes

Income tax recovery is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual rate used for the period ended March 31, 2026, was 27.0% (2025: 27.0%). The components of income tax recovery are shown in the following table:

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Current tax	128	468
Deferred tax	(94)	(1,291)
Income tax expense (recovery)	34	(823)

21. Segment Disclosure

The Company operates in four distinct operating segments throughout Canada and the United States. These segments are:

- 1) Environmental Risk and Compliance Information includes ERIS and STP ComplianceEHS, offering the Company's business to business content, data, and information products which are environmental risk assessment, environmental, health and safety compliance, and regulatory related.
- 2) Commodity Information includes Glacier FarmMedia and the mining operations, providing the Company's business to business content, marketing solutions, events, data, and information products which are agriculture and mining related.
- 3) Consumer Information includes Lodestar, Castanet, and REW, offering the Company's business to business, and business to consumer content, marketing solutions, digital and print advertising, and services for the local markets in which the businesses operate.
- 4) Print Community Media, which includes print community media products which served local communities across Western Canada (excluding those in the Greater Vancouver and Sea to Sky area).

21. Segment Disclosure (continued)

The following segment information is for the periods ended March 31, 2026, and 2025:

Three months ended March 31, 2026 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	12,493	7,163	9,514	597	71	29,838
Divisional (losses) earnings before interest, taxes, depreciation, and amortization	1,202	819	341	209	(1,541)	1,030
Interest expense, net						960
Depreciation and amortization						2,316
Gain on disposal, net						(543)
Share of losses from joint ventures and associates						461
Other income						(1,129)
Restructuring and other expense						408
Unrealized foreign exchange						(56)
Income tax expense						34
Net loss for the period						(1,421)

Three months ended March 31, 2025 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	11,824	7,806	10,876	1,891	78	32,475
Divisional earnings before interest, taxes, depreciation, and amortization	657	351	(749)	(147)	(1,358)	(1,246)
Interest expense, net						1,165
Depreciation and amortization						2,217
Share of earnings from joint ventures and associates						(387)
Other income						(7)
Restructuring and other expense, net						873
Foreign exchange						(43)
Income tax recovery						(823)
Net loss for the period						(4,241)

The Company operates in the following main geographical areas:

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Canada	17,790	21,240
United States	12,048	11,235
Total revenue	29,838	32,475

22. Financial Instruments

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate, and liquidity risk.

Certain of the Company's products are sold at prices denominated in U.S. dollars while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars.

The Company also has foreign operations in the United States whose earnings are exposed to foreign exchange risk.

22. Financial Instruments (continued)

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable expected credit loss allowances, which are determined using the expected credit losses (“ECL”) model. Expected credit losses are measured as the present value of cash shortfalls from all possible default events, discounted at the effective interest rate of the financial asset. The Company is protected against any concentration of credit risk through its products, broad clientele, and geographic diversity.

The Company’s interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation.

The Company is exposed to liquidity risk with respect to trade payables, debt, uncertain tax positions, and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities.

As at March 31, 2026, Glacier had consolidated cash and cash equivalents of \$8.3 million.

Working capital, as calculated from the balance sheet, is a deficit of \$4.4 million as at March 31, 2026. Glacier’s current liabilities include \$9.4 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the carrying amount. Glacier’s working capital, excluding deferred revenue, is \$5.0 million.

The Company has a revolving bank loan facility that matures on December 31, 2026. The Company has \$6.3 million in mortgages on the agricultural show site land in Ontario and Saskatchewan, of which \$0.4 million is current. The mortgages mature on May 1, 2029.

Cash flow from operations after changes in non-cash working capital was cash generated of \$3.0 million for the period ended March 31, 2026.

Capital expenditures were \$1.2 million for the period ended March 31, 2026. The majority of the expenditures relate to the development and implementation of software, acquisition of data and technology, hardware, and exhibition show site improvements.

The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities. The Company continues to monitor and take steps to reduce costs and restructure its operations accordingly to maintain sufficient levels of profitability and cash flow.

Corporate Information

Board of Directors

Bruce W. Aunger
Sam Grippio (Chairman)
Hugh McKinnon

Mark Melville
Geoffrey L. Scott

Officers

Sam Grippio, Chairman
Mark Melville, President & Chief Executive Officer
Orest Smysnuik, CA, Chief Financial Officer
Bruce W. Aunger, Secretary

Transfer Agent

Computershare Trust Company of Canada
Toronto, Calgary and Vancouver

Auditors

PricewaterhouseCoopers LLP

Stock Exchange Listing

The Toronto Stock Exchange
Trading symbol: GVC

Investor Relations

Institutional investors, brokers, security analysts and others requiring financial and corporate information about Glacier should visit our website www.glaciermedia.ca or contact: Orest Smysnuik, CA, Chief Financial Officer.

Corporate Office

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