GLACIER

Condensed Interim Consolidated Financial Statements

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

Glacier Media Inc.

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	$	$	$	$
Revenue (Note 16)	30,234	32,624	60,072	65,099
Operational expenses before depreciation and amortization and other items				
Direct expenses (Note 17)	22,441	24,924	44,652	50,398
General and administrative (Note 17)	6,393	8,131	12,990	16,378
	1,400	(431)	2,430	(1,677)
Interest (recovery) expense, net (Notes 14 & 18)	(5,704)	1,041	(4,744)	2,206
Depreciation and amortization (Note 12)	2,066	2,297	4,382	4,514
Gain on disposal, net	(477)	-	(1,020)	-
Share of losses (earnings) from joint ventures and associates (Note 8)	(359)	(741)	102	(1,128)
Other income	(96)	(265)	(1,225)	(272)
Restructuring and other expenses (Note 19)	302	1,217	710	2,090
Unrealized foreign exchange (gains) losses	(46)	1,503	(102)	1,460
Net income (loss) before income taxes	5,714	(5,483)	4,327	(10,547)
Income tax recovery (Note 20)	(214)	(448)	(180)	(1,271)
Net income (loss) for the period	5,928	(5,035)	4,507	(9,276)
Net income (loss) attributable to:				
Common shareholders	5,247	(5,364)	3,664	(9,507)
Non-controlling interests	681	329	843	231
Net income (loss) attributable to common shareholder per share				
Basic and diluted	0.04	(0.04)	0.03	(0.07)
Weighted average number of common shares				
Basic and diluted	131,131,598	131,131,598	131,131,598	131,131,598

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Income (Loss)

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	$	$	$	$
Net income (loss) for the period	5,928	(5,035)	4,507	(9,276)
Other comprehensive income (loss) (net of tax) (Note 15)				
Actuarial loss on defined benefit pension plans [1]	(16)	(12)	(28)	(26)
Currency translation adjustment [2]	298	1,061	298	1,024
Share of other comprehensive income from joint ventures and associates[1]	122	788	402	250
Other comprehensive income (net of tax)	404	1,837	672	1,248
Total comprehensive income (loss)	6,332	(3,198)	5,179	(8,028)
Total comprehensive income (loss) attributable to:				
Common shareholders	5,542	(4,018)	4,162	(8,758)
Non-controlling interests	790	820	1,017	730

[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 June 30, 2026	As at December 31, 2025
	$	$
Assets		
Current assets		
Cash and cash equivalents	10,368	5,840
Trade and other receivables	19,264	21,275
Inventory	250	255
Prepaid expenses	2,992	2,487
	32,874	29,857
Non-current assets		
Investments in joint ventures and associates (Note 8)	20,635	21,352
Other assets	674	710
Right-of-use assets (Note 9)	5,661	5,411
Property, plant and equipment (Note 10)	16,211	17,030
Intangible assets (Note 11)	17,207	18,377
Goodwill	6,329	6,135
Post-employment benefit asset	2,813	3,334
Deferred income tax asset	32,846	32,289
Total assets	135,250	134,495
Liabilities		
Current liabilities		
Trade and other payables	22,081	23,183
Deferred revenue	11,884	9,006
Current portion of lease liabilities (Note 9)	1,849	1,743
Current portion of long-term debt (Note 13)	395	378
Other current liabilities	189	1,408
	36,398	35,718
Non-current liabilities		
Non-current portion of deferred revenue	261	383
Lease liabilities (Note 9)	4,357	4,185
Other non-current liabilities	998	716
Long term debt (Note 13)	5,795	6,026
Uncertain tax liability (Note 14)	33,290	37,640
Total liabilities	81,099	84,668
Equity		
Share capital	224,370	224,370
Contributed surplus	26,659	26,659
Accumulated other comprehensive loss (Note 15)	(327)	(451)
Retained deficit	(204,423)	(208,461)
Total equity attributable to common shareholders	46,279	42,117
Non-controlling interests	7,872	7,710
Total equity	54,151	49,827
Total liabilities and equity	135,250	134,495

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			Accumulated other comprehensive	Retained earnings		Non-controlling	Total
	Shares	Amount	Contributed surplus	income (loss)	(deficit)	Total	interest	equity
		$	$	$	$	$	$	$
Balance, January 1, 2025	131,131,598	224,370	26,659	(825)	(215,695)	34,509	3,851	38,360
Net (loss) income for the period	-	-	-	-	(9,507)	(9,507)	231	(9,276)
Other comprehensive income (net of tax)	-	-	-	525	224	749	499	1,248
Total comprehensive (loss) income for the period	-	-	-	525	(9,283)	(8,758)	730	(8,028)
Distributions to non-controlling interests	-	-	-	-	-	-	(1,239)	(1,239)
Contributions from non-controlling interests	-	-	-	-	-	-	4,089	4,089
Balance, June 30, 2025	131,131,598	224,370	26,659	(300)	(224,978)	25,751	7,431	33,182
Balance, January 1, 2026	131,131,598	224,370	26,659	(451)	(208,461)	42,117	7,710	49,827
Net income for the period	-	-	-	-	3,664	3,664	843	4,507
Other comprehensive income (net of tax)	-	-	-	124	374	498	174	672
Total comprehensive income for the period	-	-	-	124	4,038	4,162	1,017	5,179
Distributions to non-controlling interests	-	-	-	-	-	-	(1,133)	(1,133)
Contributions from non-controlling interests	-	-	-	-	-	-	278	278
						-		
Balance, June 30, 2026	131,131,598	224,370	26,659	(327)	(204,423)	46,279	7,872	54,151

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 June 30, 2026	2025	Six months ended June 30, 2026	2025
	$	$	$	$
Operating activities				
Net income (loss) for the period	5,928	(5,035)	4,507	(9,276)
Items not affecting cash:				
Depreciation and amortization (Note 12)	2,066	2,297	4,382	4,514
Gain on disposal of operating assets, net	(176)	-	(131)	-
(Gain) loss on sale of non-operating assets, net	(301)	180	(889)	180
Employee future benefit expense in excess of of employer contributions	(12)	(11)	(24)	(35)
Income tax recovery (Note 20)	(214)	(636)	(180)	(1,927)
Interest (recovery) expense, net (Note 14 & 18)	(5,704)	1,041	(4,744)	2,206
Share of losses (earnings) from joint ventures and associates (Note 8)	(359)	(741)	102	- (1,128)
Restructuring costs (paid in excess of) expensed	(519)	(108)	(721)	(186)
Unrealized foreign exchange (gains) losses	(46)	1,812	(102)	1,862
Allowance on loans to joint ventures and associates	-	(190)	-	-
Other non-cash items	126	(204)	255	349
Cash flow from operations before changes in operating accounts	789	(1,595)	2,455	(3,441)
Taxes recovery (paid)	515	(676)	515	(676)
Changes in operating accounts				
Trade and other receivables	(148)	(103)	2,198	2,144
Inventory	(17)	243	5	66
Prepaid expenses	(329)	(371)	(505)	(255)
Trade and other payables	(584)	(1,808)	(1,880)	(1,421)
Deferred revenue	2,338	2,154	2,756	3,299
Cash generated from (used in) operating activities	2,564	(2,156)	5,544	(284)
Investing activities				
Other investing activities	271	(6,051)	227	(5,867)
Repayment from joint ventures and associates	-	800	-	1,450
Proceeds from disposal	549	595	1,562	595
Distributions received from joint ventures and associates (Note 8)	499	1,677	1,017	2,195
Purchase of property, plant and equipment	(157)	(606)	(452)	(769)
Purchase of intangible assets	(333)	(824)	(1,250)	(2,005)
Cash generated from (used in) investing activities	829	(4,409)	1,104	(4,401)
Financing activities				
Distribution to non-controlling interests	(1,133)	(707)	(1,133)	(1,239)
Contribution from non-controlling interests	278	4,089	278	4,089
Loans from non-controlling interests	242	-	242	-
Interest paid, debt	(90)	(104)	(181)	(217)
Interest paid, lease liabilities (Note 9)	(84)	(62)	(163)	(125)
Sale of non-controlling interest in a subsidiary	-	-	-	-
Repayment of debt	(108)	(98)	(214)	(192)
Principal payment of lease liabilities (Note 9)	(470)	(534)	(949)	(1,069)
Cash used in (generated from) financing activities	(1,365)	2,584	(2,120)	1,247
Net cash generated (used)	2,028	(3,981)	4,528	(3,438)
Cash and cash equivalents, beginning of period	8,340	6,939	5,840	6,396
Cash and cash equivalents, end of period	10,368	2,958	10,368	2,958

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 August 4, 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 June 30, 2026	December 31, 2025
	$	$
Balance, beginning of period	21,352	21,820
Share of (losses) earnings for the period	(102)	2,894
Share of other comprehensive income (net of tax) (Note 15)	402	867
Distributions, dividends received and other equity movements	(1,017)	(4,229)
Balance, end of period	20,635	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.

	Joint ventures		Associates		Total	
	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
(thousands of dollars)	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Revenue	4,070	4,378	3,348	3,392	7,418	7,770
Operating expenses before depreciation and amortization	3,306	3,490	3,490	3,524	6,796	7,014
	764	888	(142)	(132)	622	756
Interest (income) expense, net	-	(2)	(9)	4	(9)	2
Depreciation and amortization	231	240	57	66	288	306
Impairment, restructuring and other expenses (income) (net)	(1)	(252)	6	15	5	(237)
Net income (loss) before income taxes	534	902	(196)	(217)	338	685
Income tax recovery	-	-	(21)	(56)	(21)	(56)
Net income (loss) for the period	534	902	(175)	(161)	359	741

	Joint ventures		Associates		Total	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
(thousands of dollars)	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Revenue	7,993	8,264	6,538	6,809	14,531	15,073
Operating expenses before depreciation and amortization	6,494	6,666	6,938	6,829	13,432	13,495
	1,499	1,598	(400)	(20)	1,099	1,578
Interest expense (income), net	2	(4)	4	10	6	6
Depreciation and amortization	460	493	121	132	581	625
Impairment, restructuring and other expenses (income) (net)	-	(254)	1,029	31	1,029	(223)
Net (loss) income before income taxes	1,037	1,363	(1,554)	(193)	(517)	1,170
Income tax (recovery) expense	-	-	(415)	42	(415)	42
Net (loss) income for the period	1,037	1,363	(1,139)	(235)	(102)	1,128

8. Investments in Joint Ventures and Associates (continued)

(thousands of dollars)	Joint ventures June 30, 2026	Joint ventures December 31, 2025	Associates June 30, 2026	Associates December 31, 2025	Total June 30, 2026	Total December 31, 2025
	$	$	$	$	$	$
Assets	19,053	19,187	9,974	10,757	29,027	29,944
Liabilities	3,294	3,426	4,785	4,802	8,079	8,228
Net Assets	15,759	15,761	5,189	5,955	20,948	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 and for the period ended June 30, 2026	December 31, 2025
	$	$
Property leases:		
Cost	9,760	9,154
Accumulated depreciation	(4,099)	(3,743)
Carrying Amount	5,661	5,411

The Company's lease liabilities are as follows:

(thousands of dollars)	June 30, 2026	December 31, 2025
	$	$
Current portion of lease liabilities	1,849	1,743
Long term lease liabilities	4,357	4,185
	6,206	5,928

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

(thousands of dollars)	As at and for the period ended June 30, 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)	160	262
Interest paid, lease liability	(163)	(256)
Payment of principal portion of lease liabilities	(949)	(2,037)
Termination	(16)	(151)
Foreign exchange	67	(103)
Disposal	(40)	-
Balance, end of period	6,206	5,928

During the period ended June 30, 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 June 30, 2026
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	$	$	$
Land and Land Improvements	12,734	(1,369)	11,365
Buildings	4,755	(2,379)	2,376
Equipment	9,144	(6,970)	2,174
Leasehold improvements	2,583	(2,287)	296
	29,216	(13,005)	16,211

			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:

			As at June 30, 2026
(thousands of dollars)	Cost	Accumulated amortization and impairment	Carrying amount
	$	$	$
Indefinite life			
Mastheads and trademarks	15,171	(8,956)	6,215
Finite life			
Customer relationships	9,716	(7,052)	2,664
Software, data and technology, and websites	29,246	(20,918)	8,328
	54,133	(36,926)	17,207

			As at December 31, 2025
(thousands of dollars)	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

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	2026	2025	2026	2025
	$	$	$	$
Depreciation of property, plant and equipment	341	436	708	872
Depreciation of right-of-use assets	488	532	977	1,067
Amortization of intangible assets	1,237	1,329	2,697	2,575
Depreciation and amortization	2,066	2,297	4,382	4,514

13. Debt

As at June 30, 2026, the Company had $6.2 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 June 30, 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 likely. As such, the Company recorded a liability, including all estimated interest owing.

The Company and the CRA reached an agreement that provided interest relief for specified periods. The Company has determined the resulting amount owing to the CRA which includes a recovery of interest previously expensed reducing the total net liability; however, timing of payment remains uncertain. Additionally, the Company has reached out to certain provincial tax authorities where the amounts owing, and application of interest relief remains outstanding and has yet to be determined. As such, the Company has recorded its best estimate, given known information, of the amounts owing after applying the estimated interest relief.

As at June 30, 2026, the Company recorded a liability, comprised of taxes owing and interest, of $33.3 million, owing to the CRA and certain provincial tax authorities at this time, which includes $5.9 million of net interest recovery recorded for the quarter ended June 30, 2026, resulting from the application of the interest relief.

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 Cumulative translation adjustment	Retained deficit Actuarial income (loss) on defined benefit plans	Non-controlling interest	Total other comprehensive income (loss)
	$	$	$	$
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, June 30, 2025	(870)	5,049	(557)	3,622
Balance, January 1, 2026	(451)	6,418	(226)	5,741
Actuarial loss on defined benefit plans	-	(28)	-	(28)
Cumulative translation adjustment	124	-	174	298
Share of other comprehensive income from joint ventures and associates (Note 8)	-	402	-	402
Other comprehensive income for the period	124	374	174	672
Balance, June 30, 2026	(327)	6,792	(52)	6,413

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	$	$	$	$
Income tax effect of:				
Actuarial loss on defined benefit plans	6	4	12	10
Share of other comprehensive income from joint ventures and associates	(45)	(292)	(149)	(92)

16. Revenue by Category

(thousands of dollars)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
	$	$	$	$
Advertising	10,882	13,611	22,822	28,110
Data and Subscriptions	16,413	15,700	31,084	29,819
Events and Services	2,695	2,964	5,624	6,247
Other	244	349	542	923
	30,234	32,624	60,072	65,099

17. Expense by Nature

(thousands of dollars)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
	$	$	$	$
Wages & Benefits	18,710	20,507	37,328	40,954
Production & Product Fullfillment	5,467	6,716	11,292	14,621
Advertising, Marketing & Promotion	621	841	1,315	1,625
Professional Services	867	1,469	1,597	3,166
Data Services and Technology	2,077	2,139	3,997	4,091
Property Costs	408	643	801	1,096
Other	684	740	1,312	1,223
	28,834	33,055	57,642	66,776
Direct expenses (a)	22,441	24,924	44,652	50,398
General and administrative expenses	6,393	8,131	12,990	16,378
	28,834	33,055	57,642	66,776

(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 (Recovery) Expense, net

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	2026	2025	2026	2025
	$	$	$	$
Interest income	(36)	(32)	(62)	(69)
Interest (recovery) expense, uncertain tax position (Note 14)	(5,902)	837	(5,144)	1,812
Interest expense, debt	90	104	181	217
Interest expense, leases (Note 9)	81	60	160	123
Interest expense, other	63	72	121	123
Interest (recovery) expense, net	(5,704)	1,041	(4,744)	2,206

19. Restructuring and Other Expenses

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	2026	2025	2026	2025
	$	$	$	$
Restructuring expenses (a)	258	774	612	1,590
Transaction and transition costs (b)	29	4	62	61
Other expenses (c)	15	439	36	439
	302	1,217	710	2,090

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 in the current period include mark to market investments losses and other expenses. Other expenses in the prior period include revaluation of deferred purchase price payable and losses resulting from the sale of redundant property.

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 June 30, 2026, was 27.0% (2025: 27.0%). The components of income tax recovery are shown in the following table:

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	2026	2025	2026	2025
	$	$	$	$
Current tax	197	188	325	656
Deferred tax	(411)	(636)	(505)	(1,927)
Income tax recovery	(214)	(448)	(180)	(1,271)

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 formerly published local newspapers in British Columbia (excluding the Greater Vancouver and Sea to Sky area) and Saskatchewan.

The following segment information is for the periods ended June 30, 2026, and 2025:

Three months ended June 30, 2026 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Information	Print Community Media	Corporate	Total
	$	$	$	$	$	$
Revenue	13,978	6,197	9,999	-	60	30,234
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	2,350	(135)	672	(52)	(1,435)	1,400
Interest expense, net						(5,704)
Depreciation and amortization						2,066
Gain on disposal, net						(477)
Share of earnings from joint ventures and associates						(359)
Other income						(96)
Restructuring and other expense						302
Unrealized foreign exchange						(46)
Income tax recovery						(214)
Net income for the period						5,928

21. Segment Disclosure (continued)

Three months ended June 30, 2025 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Information	Print Community Media	Corporate	Total
	$	$	$	$	$	$
Revenue	13,137	6,546	10,838	2,049	54	32,624
Divisional (losses) earnings before interest, taxes, depreciation, and amortization	1,514	(706)	258	(64)	(1,433)	(431)
Interest expense, net						1,041
Depreciation and amortization						2,297
Share of earnings from joint ventures and associates						(741)
Other income						(265)
Restructuring and other expenses						1,217
Unrealized foreign exchange						1,503
Income tax recovery						(448)
Net loss for the period						(5,035)

Six months ended June 30, 2026 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Information	Print Community Media	Corporate	Total
	$	$	$	$	$	$
Revenue	26,471	13,360	19,513	597	131	60,072
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	3,552	684	1,013	157	(2,976)	2,430
Interest expense, net						(4,744)
Depreciation and amortization						4,382
Gain on disposal, net						(1,020)
Share of losses from joint ventures and associates						102
Other income						(1,225)
Restructuring and other expense						710
Unrealized foreign exchange						(102)
Income tax recovery						(180)
Net income for the period						4,507

Six months ended June 30, 2025 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	$	$	$	$	$	$
Revenue	24,961	14,352	21,714	3,940	132	65,099
Divisional (losses) earnings before interest, taxes, depreciation, and amortization	2,171	(355)	(491)	(211)	(2,791)	(1,677)
Interest expense, net						2,206
Depreciation and amortization						4,514
Share of earnings from joint ventures and associates						(1,128)
Other income						(272)
Restructuring and other expense, net						2,090
Unrealized foreign exchange						1,460
Income tax recovery						(1,271)
Net loss for the period						(9,276)

The Company operates in the following main geographical areas:

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	2026	2025	2026	2025
	$	$	$	$
Canada	16,404	20,376	34,194	41,616
United States	13,830	12,248	25,878	23,483
Total revenue	30,234	32,624	60,072	65,099

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.

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 June 30, 2026, Glacier had consolidated cash and cash equivalents of $10.4 million.

Working capital, as calculated from the balance sheet, is a deficit of $3.5 million as at June 30, 2026. Glacier's current liabilities include $11.9 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 $8.4 million.

The Company has a revolving bank loan facility that matures on December 31, 2026. The Company has $6.2 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 $2.6 million for the period ended June 30, 2026.

Capital expenditures were $0.5 million for the period ended June 30, 2026. The majority of the expenditures relate to the acquisition of data and technology, development and implementation of software, 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 Grippo (Chairman)
Hugh McKinnon
Mark Melville
Geoffrey L. Scott

Officers

Sam Grippo, 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.

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GLACIER

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