

# Management Discussion & Analysis

Three months ended March 31, 2026 & 2025

# Management's Discussion & Analysis

## Forward-Looking Statements

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The report is dated May 7, 2026, and includes information up to this date.

Glacier Media Inc.'s MD&A contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expected", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. These forward-looking statements include, among other things, statements relating to the expectation of the generation of sufficient cash flow from operations to meet anticipated working capital, capital expenditures and debt service requirements. These forward-looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, and the expectation that funding will continue under the Online News Act program and from other government programs, formalization of interest relief on the tax liability, which are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include geopolitical risks and events, inflation and rising interest rates, failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in this MD&A under the heading "Business Environment and Risks", many of which are out of our control. These other risk factors include, but are not limited to, the ability of the Company to sell advertising, the ability to maintain subscriptions, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural sector, discontinuation of government and other non-government programs, general market conditions in both Canada and the United States, including the economic effect of potential and implemented tariffs, the effects of competition in the Company's markets, dependence on key personnel, technological changes, tax risk, debt service risk, and cybersecurity risk.

The forward-looking statements made in this MD&A, relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This MD&A, and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

## Basis of Discussion and Analysis

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at May 7, 2026, and should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto as at and for the quarter ended March 31, 2026. The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements include only significant events and transactions affecting the Company during the current fiscal period and do not include all disclosures normally provided in the Company's annual consolidated financial statements. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial

statements for the year ended December 31, 2025, and related MD&A which can be obtained on the Company's website: [www.glaciermedia.ca](http://www.glaciermedia.ca) and on the System for Electronic Document Analysis and Retrieval ("SEDAR+"). Interim results are not necessarily indicative of the results expected for the fiscal year.

## Non-IFRS Financial Measures

Earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin, and EBITDA per share, are not generally accepted measures of financial performance under IFRS. Management utilizes EBITDA as a financial performance measure to assess profitability and return on equity in its decision making. In addition, the Company, its lenders and its investors use EBITDA to measure performance and value for various purposes. Investors are cautioned; however, that EBITDA should not be construed as an alternative to net income (loss) attributable to common shareholders determined in accordance with IFRS as an indicator of the Company's performance.

The Company's method of calculating these financial performance measures may differ from other companies and, accordingly, they may not be comparable to measures used by other companies. A quantitative reconciliation of this non-IFRS measure is included in the section entitled EBITDA Income Reconciliation with Per Share Amounts.

All financial references are in millions of Canadian dollars unless otherwise noted.

## Overview of the Business

Glacier operates 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.

Through its businesses, Glacier serves clients and information users in four segments: Environmental Risk and Compliance Information, Commodity Information, Consumer Information, and Print Community Media.

### Environmental Risk and Compliance Information



ERIS (Environmental Risk Information Services) provides environmental risk data and related products for commercial real estate properties across North America. This information is used by environmental consultants, CRE brokers, financial institutions, and insurance companies to identify and assess environmental risks around commercial real estate transactions. ERIS is the #1 provider of CRE environmental due diligence data in the Canadian market and is #2 in the United States.



STP ComplianceEHS produces digital audit guides and compliance tools for use in environmental health and safety audits and compliance. Multi-national companies license STP's content and software platforms for use throughout the United States and across more than fifty countries worldwide.

### Commodity Information



Glacier FarmMedia ("GFM") is Canada's leading provider of agricultural information. GFM serves the Canadian grower and agricultural industry with digital media and publications, listings, exhibitions, and weather modelling information. Well-known brands operated by GFM include the Western Producer, Farmtario, Canada's Outdoor Farm Show, Ag In Motion, AgDealer, and Weather Innovations.



Costmine Intelligence provides the mining industry with proprietary data and modelling tools in support of new mine development and investment decisions.



Elementa (edumine and careermine) serves HR practitioners within the mining sector. Mining companies license edumine’s catalogue of over one hundred e-learning programs for the mining sector, while careermine is the world’s largest mining specific digital job board.

#### Consumer Information



Lodestar Media Group (“Lodestar”) operations include digital marketing services, local news sites and related print publications in the Greater Vancouver and Sea to Sky area. Lodestar brands include Vancouver Is Awesome, Business in Vancouver, North Shore News, and Eastward Media.



REW is Western Canada’s leading residential real estate listings and property information marketplace. REW provides home seekers with key real estate data and information to guide them in home buying and selling decisions. Agents, new home developers, and mortgage providers use a variety of REW advertising, lead generation, and subscription solutions to market their offerings to home buyers and sellers.



Castanet is the leading digital news source for the Okanagan region of British Columbia. Operating since 2000, Castanet provides breaking and community news across the Okanagan valley (Kelowna, Kamloops, Penticton, Vernon, Osoyoos, and Salmon Arm).



The Company owns a minority interest in Village Media. Village Media owns and operates more than 50 local news sites across Ontario and licenses its industry-leading platform, Villager, to digital publishers across North America.

#### Print Community Media

The Print Community Media newspaper group formerly published local newspapers in British Columbia and Saskatchewan.

Additional information on Glacier’s operations is included in the Company’s Annual Information Form as filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### Q1 2026 Performance

Consolidated revenue for the period ended March 31, 2026, was \$29.8 million, a decrease of \$2.6 million or 8.1%. Consolidated EBITDA for the period was \$1.0 million, an increase of \$2.3 million, from an EBITDA loss of \$1.2 million for the same period in the prior year. Capital expenditure for the period was \$1.2 million compared to \$1.3 million for the same period in the prior year.

Of the \$2.6 million decrease in total revenue, \$1.3 million related to legacy print community media operations. Subsequent to quarter end, the Company has completely exited these markets. Certain print operations remain as part of core operations, which are included in Consumer Information. Revenue from core operations decreased \$1.3 million, or 4.4%.

While revenues decreased in aggregate, the composition of revenues continued to shift. Changes in revenue mix are as follows: Advertising revenue decreased by \$2.6 million, or 17.6%, including sold and closed operations, Data and Subscription revenue increased by \$0.6 million or 3.9%, and Events and Services revenue decreased \$0.4 million or 10.8%.

Advertising revenue has continued to be negatively impacted by economic uncertainty and the closure or sale of community media publications over the past 12 months. The decrease in advertising revenue impacted the Commodity Information, Consumer Information and Print Community Media operations. These advertising revenue decreases were partially offset by the increases in Data and Subscription revenues, which were mainly in Environmental Risk and Compliance Information operations.

The EBITDA increase of \$2.3 million was largely driven by improved operating results in core operations. Overall, direct and general and administrative expenses were down \$4.9 million. Legacy print operations resulted in decreased expenses of \$1.7 million, mostly due to the sale or closure of the operations. The decrease in expenses in core operations was mainly the result of cost containment and rationalization within certain operations, which was partially offset by investment spending in strategic growth areas.

(thousands of dollars)	Revenue		EBITDA <sup>(1)</sup>	
	Three months ended March 31,			
	2026	2025	2026	2025
	\$	\$	\$	\$
Core Operations				
Environmental Risk and Compliance Information	12,493	11,824	1,202	657
Commodity Information	7,163	7,806	819	351
Consumer Information	9,514	10,876	341	(749)
Centralized and Corporate Costs	71	78	(1,541)	(1,358)
	29,241	30,584	821	(1,099)
Legacy Operations				
Print Community Media	597	1,891	209	(147)
Total	29,838	32,475	1,030	(1,246)

<sup>(1)</sup> Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.

## Financial Position

As at March 31, 2026, the Company had a cash balance of \$8.3 million and \$6.3 million of non-recourse mortgages (which relate to land for the farm shows in Saskatchewan and Ontario).

## Q1 2026 Operating Results

### Revenue

Glacier's consolidated revenue for the period ended March 31, 2026, was \$29.8 million compared to \$32.5 million in the prior year, down 8.1%.

### Environmental Risk and Compliance Information

The Environmental Risk and Compliance Information revenues were \$12.5 million for the period ended March 31, 2026, as compared to \$11.8 million for the same period in the prior year, up \$0.7 million, a 5.7% increase. ERIS's revenues grew in Q1 due to the organic growth of environmental data information products. STP's revenue was up slightly due to higher international protocol revenue recognized in the year.

### Commodity Information

The Commodity Information group generated revenue of \$7.2 million for the period ended March 31, 2026, as compared to \$7.8 million for the same period in the prior year, a decrease of \$0.6 million, or 8.2%. While GFM digital advertising revenue grew year over year, print advertising revenues continued a structural decline. Overall, increased economic uncertainty and the impact of imposed tariffs on the Canadian agricultural sector continues to have a negative impact on advertising and subscription revenues. Costmine|Intelligence and Elementa revenues were up compared to the prior year, driven by growth in subscription and data products.

## Consumer Information

The Consumer Information group generated \$9.5 million of revenue for the period ended March 31, 2026, as compared to \$10.9 million for the same period in the prior year, a decrease of \$1.4 million, or 12.5%. Economic uncertainty continues to negatively affect advertising revenues in the quarter, which affected both digital and print products. Lodestar's digital services revenue decreased period over period as the operations exited certain underperforming services in the prior year. Overall, Castanet's revenues remained consistent with expansion into new markets offsetting advertising decreases in existing markets. Despite a difficult residential real estate market, REW's revenues remained consistent. Subscription and lead generation agent product lines offset declines in revenue from new home developers.

## Print Community Media

The Print Community Media group generated \$0.6 million of revenue for the period ended March 31, 2026, as compared to \$1.9 million for the same period in the prior year, a decrease of \$1.3 million, or 68.4%. Print revenues decreased due to the targeted sale or closure of print operations. Subsequent to quarter end, the Company has completely exited these non-core markets.

## Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, was \$7.6 million for the period ended March 31, 2026, as compared to \$7.0 million for the same period in the prior year. Gross profit improved due to the cost reductions outpacing the reduction in revenue. Cost reductions were focused on areas of the business that are experiencing revenue declines. The Company strategically continued its investment spending within targeted growth operations resulting in additional direct costs.

Gross profit as a percentage of revenues ("gross profit margin") for the period ended March 31, 2026, was 25.6% as compared to 21.6% for the same period in the prior year. The decrease in gross profit as compared to the comparative year is driven by the same factors affecting consolidated gross profit.

## General & Administrative Expenses

Glacier's consolidated general and administrative expenses were \$6.6 million for the period ended March 31, 2026, as compared to \$8.2 million for the same period in the prior year, a decrease of \$1.7 million or 20.0%. General and administrative costs were reduced as the result of the sale or closure of print community media operations, cost cutting measures within certain operations, and lower legal fees.

## EBITDA

EBITDA was \$1.0 million for the period ended March 31, 2026, as compared to an EBITDA loss of \$1.2 million for the same period in the prior year, an improvement of \$2.3 million. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses".

## Interest Expense, Net

Glacier's consolidated net interest expense for the period ended March 31, 2026, was \$1.0 million as compared to \$1.2 million for the same period in the prior year. The decrease is the result of lower interest rates in Q1 2026 as compared to Q1 2025, and the interest being calculated on a lower amount of debt and liabilities owing.

## Depreciation and Amortization

Depreciation and amortization expenses were \$2.3 million, as compared to \$2.2 million for the same period in the prior year. Amortization expense increased as the result of the continued capitalization of intangible assets in the current and past years. Depreciation of property, plant and equipment and right-of-use assets decreased in the year, as the overall carrying cost of these assets has decreased as compared to the prior year.

### Gain on Disposal, Net

The Company recorded a net gain on disposal of \$0.5 million, related to the sale of several small print community media operations and related property.

### Share of Losses (Earnings) from Joint Ventures and Associates

Share of earnings from joint ventures and associates, which include the Company's share of Great West Media Limited Partnership, Times Colonist Ltd., Village Media Inc., Alta Newspaper Group LP, and Swift Current Holdings LP, decreased by \$0.8 million as compared to the same period in the prior year. Many of the joint ventures and associates are print media operations, their results are expected to organically decline over time with the maturation of the print industry as a whole.

Aggregate operating results for the Company's joint ventures and associates, at the Company's proportionate share of the results, are as follows:

(thousands of dollars)	As at March 31, 2026	As at December 31, 2025
	\$	\$
Assets	28,727	29,944
Liabilities	8,007	8,228
Net assets	20,720	21,716
	Three months ended March 31, 2026	2025
	\$	\$
Revenues	7,113	7,303
EBITDA	477	822
Net (loss) income for the period	(461)	387

### Other Income

Other income was \$1.1 million for the period ended March 31, 2025, as compared to less than \$0.1 million for the same period in the prior year. In the current year this mainly related to amounts received from entities in which Glacier has a non-controlling interest.

### Restructuring and Other Expenses

Restructuring and other expenses for the period ended March 31, 2026, were \$0.4 million as compared to \$0.9 million for the same period in the prior year. Restructuring and other expenses include restructuring costs (from the closure or divestiture of operations, or part of operations, including severance, the cost of dismantling, and exiting terminated leases, early termination lease fees, costs associated with relocation of remaining operations, and other closure costs incurred during transition periods), transaction costs (including equity transactions with non-controlling interests) and other expenses.

### Unrealized Foreign Exchange Gains

Fluctuations in the USD/CAD exchange rate resulted in unrealized foreign exchange gains of \$0.1 million consistent with the same period in the prior year.

### Income Tax Expense (Recovery)

The Company recognized an income tax expense of less than \$0.1 million for the period ended March 31, 2026, as compared to a recovery of \$0.8 million for the same period in the prior year. The change in income tax expense related to tax attributes generated from reorganizations of the Company's legal structure and the interest recovery reducing the uncertain tax liability in the comparative period.

### Net Income (Loss) Attributable to Non-Controlling Interests

Net income attributable to non-controlling interest was \$0.2 million, as compared to a loss of \$0.1 million for the same period in the prior year. Results in the entities with non-controlling interests improved in the current year as compared to the prior year.

### Net Loss Attributable to Common Shareholders

For the period ended March 31, 2026, net loss attributable to common shareholders was \$1.6 million as compared to \$4.1 million for the same period in the prior year, an improvement of \$2.6 million. The improvement resulted from i) increased operating results of \$2.3 million, ii) lower interest expense of \$0.2 million, iii) a gain on disposal of assets of \$0.5 million, iii) higher other income of \$1.1 million, and iv) lower restructuring and other expenses of \$0.5 million. This was partially offset by i) higher depreciation and amortization expenses of \$0.1 million, ii) higher losses from joint ventures and associates of \$0.8 million, iii) higher income tax expense of \$0.9 million, and iv) higher income attributable to non-controlling interests of \$0.3 million.

### Other Comprehensive Income (Net of Tax)

For the period ended March 31, 2026, Glacier recognized comprehensive income (net of tax) of \$0.4 million as compared to a loss of \$0.6 million for the same period in the prior year. The income related to the mix of actuarial gains and losses on defined benefit pension plans resulting from the change in actuarial assumptions, mainly the discount rate, and the change in the currency translation adjustment.

### Cash Flow from Operations

Glacier's consolidated cash flow from operations was cash generated of \$1.7 million (before changes in non-cash operating accounts) for the period ended March 31, 2026, as compared to cash used of \$1.8 million for the same period in the prior year. The change in cash flow from operations was primarily the result of the factors stated under "Revenue, Gross Profit, General & Administrative Expenses and EBITDA".

Capital expenditures were \$1.2 million, as compared to \$1.3 million for the same period in the prior year. The majority of the expenditures relate to the development and implementation of software, websites and content, acquisition of data and technology, hardware, and exhibition show site improvements.

See "Summary of Financial Position, Financial Requirements and Liquidity" for further details.

### 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.

## Selected Annual Financial Information

The following outlines selected financial statistics and performance measures for Glacier, on an IFRS basis (other than the non-IFRS measures noted) for the periods ended March 31, 2026 and 2025:

(thousands of dollars) except share and per share amounts	Three months ended March 31,	
	2026	2025
Revenue	\$ 29,838	\$ 32,475
Gross profit <sup>(2)</sup>	\$ 7,627	\$ 7,001
Gross margin	25.6%	21.6%
EBITDA <sup>(1)</sup>	\$ 1,030	\$ (1,246)
EBITDA margin <sup>(1)</sup>	3.5%	(3.8%)
EBITDA per share <sup>(1)</sup>	\$ 0.01	\$ (0.01)
Net loss attributable to common shareholders	\$ (1,583)	\$ (4,143)
Net loss attributable to common shareholders per share	\$ (0.01)	\$ (0.03)
Cash flow from operations	\$ 1,666	\$ (1,846)
Cash flow from operations per share	\$ 0.01	\$ (0.01)
Capital expenditures	\$ 1,212	\$ 1,344
Total assets	\$ 133,570	\$ 140,711
Total non-current financial liabilities	\$ 49,881	\$ 10,557
Equity attributable to common shareholders	\$ 40,846	\$ 29,769
Weighted average shares outstanding, net	131,131,598	131,131,598

Notes:

(1) Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.

(2) Gross profit for these purposes excludes depreciation and amortization.

The main factors affecting the comparability between years includes:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues can be impacted by the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.
- The closure or sale of print community media publications (not included in Consumer Information) and the sale of related redundant real estate over the last twelve months.
- Fluctuations in other income and restructuring expenses including severance payments, transaction, and transition expenses.

## Summary of Quarterly Results

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

(thousands of dollars) except share and per share amounts	Trailing 12 Months	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Revenue	\$ 134,869	\$ 29,838	\$ 32,144	\$ 40,263	\$ 32,624
EBITDA <sup>(1)</sup>	\$ 9,737	\$ 1,030	\$ 2,620	\$ 6,518	\$ (431)
EBITDA margin <sup>(1)</sup>	7.2%	3.5%	8.2%	16.2%	(1.3%)
EBITDA per share <sup>(1)</sup>	\$ 0.07	\$ 0.01	\$ 0.02	\$ 0.05	\$ 0.00
Net income (loss) attributable to common shareholders	\$ 8,977	\$ (1,583)	\$ 9,182	\$ 6,742	\$ (5,364)
Net income (loss) attributable to common shareholders per share	\$ 0.07	\$ (0.01)	\$ 0.07	\$ 0.05	\$ (0.04)
Cash flow from operations	\$ 7,642	\$ 1,666	\$ 2,659	\$ 4,912	\$ (1,595)
Cash flow from operations per share	\$ 0.06	\$ 0.01	\$ 0.02	\$ 0.04	\$ (0.01)
Capital expenditures	\$ 5,089	\$ 1,212	\$ 1,548	\$ 899	\$ 1,430
Equity attributable to common shareholders	\$ 40,846	\$ 40,846	\$ 42,117	\$ 32,470	\$ 25,751
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

	Trailing 12 Months	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	\$ 139,671	\$ 32,475	\$ 33,425	\$ 40,239	\$ 33,532
EBITDA <sup>(1)</sup>	\$ 8,788	\$ (1,246)	\$ 3,260	\$ 5,867	\$ 907
EBITDA margin <sup>(1)</sup>	6.3%	(3.8%)	9.8%	14.6%	2.7%
EBITDA per share <sup>(1)</sup>	\$ 0.07	\$ (0.01)	\$ 0.02	\$ 0.04	\$ 0.01
Net (loss) income attributable to common shareholders	\$ (24,156)	\$ (4,143)	\$ (16,770)	\$ 37	\$ (3,280)
Net (loss) income attributable to common shareholders per share	\$ (0.18)	\$ (0.03)	\$ (0.13)	\$ 0.00	\$ (0.03)
Cash flow from operations	\$ 3,135	\$ (1,846)	\$ 1,258	\$ 4,754	\$ (1,031)
Cash flow from operations per share	\$ 0.02	\$ (0.01)	\$ 0.01	\$ 0.04	\$ (0.01)
Capital expenditures	\$ 4,433	\$ 1,344	\$ 906	\$ 954	\$ 1,229
Equity attributable to common shareholders	\$ 29,769	\$ 29,769	\$ 34,509	\$ 49,106	\$ 48,779
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

Notes:

<sup>(1)</sup> Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures used in this table.

The main factors affecting comparability of results over the last eight quarters are:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues can be impacted by the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.
- The closure or sale of print community media publications (not included in Consumer Information) and the sale of related redundant real estate over the last twenty-four months.
- Fluctuations in restructuring expenses including severance payments, transaction, and transition expenses.
- Government subsidies and other non-government programs were received at varying levels throughout 2026, 2025 and 2024. These amounts received are recorded as an offset against various related expenses.
- Fluctuations in interest expense (recovery) recorded on the uncertain tax liability across the last twenty four months.
- In December 2025, the Company recorded an impairment charge of \$5.9 million. In December 2024, the Company recorded an impairment charge of \$19.0 million.
- In Q4 2024, the Company repurchased non-controlling interests for total proceeds of \$1.2 million. These transactions resulted in a movement in contributed surplus of \$2.1 million.
- Starting in Q3 2024, the Company no longer received revenue directly from Google paying for its use of the Company's digital content. The legacy Google revenue was replaced by funding made available through the

Online News Act program, which was recorded as a credit to wage expense starting in Q4 2024 and throughout 2025 and 2026.

- In August 2024, the sale of certain mining intelligence assets resulted in a gain on sale of \$2.7 million. Cash proceeds of \$1.7 million were received in 2024, with the balance received in 2025.

## EBITDA Reconciliation

The following table reconciles the Company's net (loss) income attributable to common shareholders as reported under IFRS to EBITDA which is considered a non-GAAP measure.

(thousands of dollars) except share and per share amounts	Three months ended March 31,	
	2026	2025
Net loss attributable to common shareholders	\$ (1,583)	\$ (4,143)
Add (deduct):		
Non-controlling interests	\$ 162	\$ (98)
Interest expense, net	\$ 960	\$ 1,165
Depreciation and amortization	\$ 2,316	\$ 2,217
Gain on disposal, net	\$ (543)	\$ -
Share of losses (earnings) from joint ventures and associates	\$ 461	\$ (387)
Other income	\$ (1,129)	\$ (7)
Restructuring and other expenses	\$ 408	\$ 873
Unrealized foreign exchange gains	\$ (56)	\$ (43)
Income tax expense (recovery)	\$ 34	\$ (823)
EBITDA <sup>(1)</sup>	\$ 1,030	\$ (1,246)
Weighted average shares outstanding, net	131,131,598	131,131,598
Net loss attributable to common shareholders per share	\$ (0.01)	\$ (0.03)
EBITDA per share <sup>(1)</sup>	\$ 0.01	\$ (0.01)

Notes:

<sup>(1)</sup> Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures used in this table.

## Summary of Financial Position, Financial Requirements and Liquidity

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements. Additionally, the Company has access to capital through its credit facility to cover any short-term cash requirements.

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 a surplus of \$5.0 million.

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, as compared to \$1.9 million for the same period in the prior year.

Capital expenditures were \$1.2 million, as compared to \$1.3 million for the same period in the prior year. The majority of the expenditures relate the development and implementation of software websites and content, acquisition of data and technology, hardware, and exhibition show site improvements.

## Changes in Financial Position

(thousands of dollars)	Three months ended March 31,	
	2026	2025
	\$	\$
Cash generated from (used in):		
Operating activities	2,980	1,872
Investing activities	275	8
Financing activities	(755)	(1,337)
Increase in cash	2,500	543

The changes in the components of cash flows during the period ended March 31, 2026, and 2025 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

### Operating Activities

Glacier's cash flow from operations before changes in non-cash operating accounts was cash generated of \$1.7 million for the period ended March 31, 2026, as compared to cash used of \$1.8 million for the same period in the prior year as the result of the factors stated under Revenue, Gross Profit, General & Administrative Expenses and EBITDA. 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, as compared to \$1.9 million for the same period in the prior year.

### Investing Activities

Cash generated from investing activities was \$0.3 million for the period ended March 31, 2026, as compared to less than \$0.1 million for the same period in the prior year. Investing activities included proceeds from disposal of non-operating assets of \$1.0 million, distributions received from joint ventures and associates of \$0.5 million, and capital expenditures of \$1.2 million.

### Financing Activities

Cash used in financing activities was \$0.8 million for the period ended March 31, 2026, as compared to \$1.3 million for the same period in the prior year. The Company paid interest on debt of \$0.1 million, paid interest on lease liabilities of \$0.1 million, made net debt repayments of \$0.1 million, and made principal payments on lease liabilities of \$0.5 million.

### Outstanding Share Data

As at March 31, 2026, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding.

As at May 7, 2026, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding. The warrants outstanding allow the holder to purchase one common share per warrant at \$4.48 per share. The warrants expire on June 28, 2029, unless extended.

## Contractual Agreements

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

The Company has mortgages on the agricultural show site land in Ontario and Saskatchewan.

In summary, the Company's contractual obligations due over the next five calendar years are as follows:

(thousands of dollars)	Total	2026	2027	2028	2029	2030	Thereafter
	\$	\$	\$	\$	\$	\$	\$
Debt	6,298	388	437	468	205	4,800	-
Undiscounted lease liabilities	5,791	1,304	1,434	1,113	897	529	514
	12,089	1,692	1,871	1,581	1,102	5,329	514

Under the existing agreement, the Company, its subsidiaries, and its affiliates are required to meet certain covenants. The Company is in compliance with its covenants March 31, 2026 and 2025.

## 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 liability, 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. 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.

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade and other receivable, trade and other payables, debt, other current and non-current liabilities (classified as measured at amortized cost), and other investments (classified as measured at fair value through other comprehensive income or fair value through profit and loss). The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments.

## **Business Environment and Risks**

A comprehensive discussion of Risks and Uncertainties was included in the 2025 Annual Consolidated Financial Statements and can be found on SEDAR+. The discussion is applicable for the quarter ended March 31, 2026.

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

The Company has established disclosure controls and procedures to ensure that the information disclosed in this MD&A and the related financial statements was properly recorded, processed, summarized, and reported to the Audit Committee and Board.

The Company did not make any changes to its Internal Controls over Financial Reporting (“ICFR”) during the most recent quarter ended March 31, 2026, which materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

# 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](http://www.glaciermedia.ca) or contact: Orest Smysnuik, CA, Chief Financial Officer.

## Corporate Office

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