

Management Discussion & Analysis

Three and nine months ended September 30, 2025 & 2024

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 November 6, 2025, 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 that print revenues will decline and 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, 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 and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural and energy sectors, discontinuation of government programs, general market conditions in both Canada and the United States, including the economic effect of potential tariffs, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, financing 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 November 6, 2025, 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 September 30, 2025. The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as applicable to interim financial statements. 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 quarter ended December 31, 2024, and related MD&A which can be obtained on the Company's website: 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 Digital 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 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. Multi-national companies license STP's content and software platforms for use throughout the United States and across more than forty 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 and commodities marketing subscriptions. Well-known brands operated by GFM include the Western Producer, Country Guide, 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.

The mining talent operations (edumine and careermine) serve 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 Digital Information

LODESTAR™ Media

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 (a heavily trafficked site providing Vancouver news, event, and lifestyle information), Business in Vancouver, 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 whole 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 30 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 publishes local newspapers in several Western Canadian communities.

Additional information on Glacier's operations is included in the Company's Annual Information Form as filed on SEDAR+ (www.sedarplus.ca).

Q3 2025 Performance

Consolidated revenue for the quarter ended September 30, 2025, was \$40.3 million, consistent with the same quarter in the prior year. EBITDA for the quarter was \$6.5 million, an increase of \$0.7 million, from EBITDA of \$5.9 million for the same quarter in the prior year. Capital expenditure for the quarter was \$0.9 million compared to \$1.0 million for the same quarter in the prior year.

While revenues were flat quarter over quarter, the composition of revenues continued to shift. Subscriptions, data, services, and events revenues increased while advertising revenues continued to be soft. Environmental Risk and Compliance Information products resulted in much of the increase in revenue. Increases were partially offset by lower advertising revenues which continue to be negatively impacted by market uncertainty and the closure or sale of community media publications over the past 12 months.

The EBITDA increase of \$0.7 million quarter over quarter was driven by a combination of a change in the mix of revenue to higher margin businesses, the sale or closure of unprofitable print operations, and monitoring of the investment spending in strategic growth areas.

In Q1 2025, the Company changed the classification of certain print publications so that they were included within Consumer Digital Information where the digital and print operations are intricately related. This is limited to specific geographic areas including the Greater Vancouver area and the Sea to Sky region. Previously, all print operations were included within the Print Community Media segment. The comparative year's operating segment information has been presented to conform with this change so that presentation is comparative period over period.

(thousands of dollars)	Revenue		EBITDA ⁽¹⁾	
	Three months ended September 30,			
	2025	2024	2025	2024
Core Operations				
Environmental Risk and Compliance Information ⁽²⁾	13,463	11,749	2,589	1,777
Commodity Information	15,292	15,406	5,158	4,917
Consumer Digital Information	9,890	10,848	330	559
Centralized and Corporate Costs	45	254	(1,360)	(1,093)
	38,690	38,257	6,717	6,160
Legacy Operations				
Print Community Media	1,573	1,982	(199)	(293)
Total	40,263	40,239	6,518	5,867
(thousands of dollars)	Revenue		EBITDA ⁽¹⁾	
	Nine months ended September 30,			
	2025	2024	2025	2024
Core Operations				
Environmental Risk and Compliance Information ⁽²⁾	38,424	33,600	4,762	2,854
Commodity Information	29,644	32,271	4,803	5,494
Consumer Digital Information	31,604	34,754	(161)	2,494
Centralized and Corporate Costs	177	436	(4,153)	(3,619)
	99,849	101,061	5,251	7,223
Legacy Operations				
Print Community Media	5,513	7,460	(410)	(771)
Total	105,362	108,521	4,841	6,452

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

⁽²⁾ Revenue and EBITDA were both impacted by a change in accounting treatment of certain of STP's products resulting in decreased revenue and EBITDA of \$0.6 million for the six months ended June 30, 2025 and \$0.1 million for the three months ended June 30, 2025.

Financial Position

As at September 30, 2025, the Company had a cash balance of \$4.7 million and \$6.5 million of non-recourse mortgages (which relate to land for the farm shows in Saskatchewan and Ontario).

Q3 2025 Operating Results

Revenue

Glacier's consolidated revenue for the quarter ended September 30, 2025, was \$40.3 million compared to \$40.2 million for the same quarter in the prior year, up 0.1%.

Environmental Risk and Compliance Information

The Environmental Risk and Compliance Information revenues were \$13.5 million for the quarter ended September 30, 2025, as compared to \$11.7 million for the same quarter in the prior year, up \$1.7 million, a 14.6% increase. ERIS's revenues grew in the third quarter of 2025 due to organic growth.

Commodity Information

The Commodity Information group generated revenue of \$15.3 million for the quarter ended September 30, 2025, as compared to \$15.4 million for the same quarter in the prior year, a decrease of \$0.1 million, or 0.7%. GFM print and digital advertising revenues were impacted by increased economic uncertainty and the impact of imposed and threatened tariffs on the Canadian agricultural sector. In addition, revenue continues to be impacted by lower demand for print advertising and agricultural specific industry consolidation resulting in fewer advertisers. The outdoor exhibition shows, held in Q3, performed well and held revenue consistent with the prior year's shows. The mining operations revenues were up compared to the same quarter in the prior year.

Consumer Digital Information

The Consumer Digital Information group generated \$9.9 million of revenue for the quarter ended September 30, 2025, as compared to \$10.8 million for the same quarter in the prior year, a decrease of \$0.9 million, or 8.8%. Economic uncertainty has resulted in hesitation by advertisers, which has led to a decrease in advertising revenues in the quarter. Overall, Castanet's revenues have increased because of expansion into new markets. Despite a difficult residential real estate market, REW's revenues remained consistent because of the successful transformation of certain of its digital advertising products into lead generation, and subscription product lines.

Print Community Media

The Print Community Media group generated \$1.6 million of revenue for the quarter ended September 30, 2025, as compared to \$2.0 million for the same quarter in the prior year, a decrease of \$0.4 million, or 20.6%. Print revenues saw a decline largely due to the targeted closure and sale of underperforming operations. Advertising revenue was also impacted by the economic uncertainty and the hesitation of advertisers. Print revenues are expected to continue to decline organically as consumers and advertisers make the shift to digital offerings, though revenues, especially local revenues, are holding and even growing in certain markets. Operating costs continue to be managed in response to the changes in revenue relating to the print media industry.

Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, was \$14.0 million for the quarter ended September 30, 2025, as compared to \$14.3 million for the same quarter in the prior year. Gross profit was negatively affected by the decrease in advertising revenue, with minimal savings in related variable costs. The Company strategically continued its investment spending within certain operations resulting in additional direct costs.

Gross profit as a percentage of revenues ("gross profit margin") for the quarter ended September 30, 2025, was 34.8% as compared to 35.5% for the same quarter in the prior year. The decrease in gross profit as compared to the comparative period is driven by the same factors affecting consolidated gross profit.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were \$7.5 million for the quarter ended September 30, 2025, as compared to \$8.4 million for the same quarter in the prior year. Administrative costs were reduced as the result of the closure or sale of certain unprofitable print media operations, specific administrative cost cutting within certain groups, and lower legal fees.

EBITDA

EBITDA was \$6.5 million for the quarter ended September 30, 2025, as compared to EBITDA of \$5.9 million for the same quarter in the prior year, an improvement of \$0.7 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 quarter ended September 30, 2025, was \$1.0 million as compared to \$1.5 million for the same quarter in the prior year. The decrease in interest is the result of lower interest rates in Q3 2025 as compared to the same quarter in the prior year.

Depreciation and Amortization

Depreciation and amortization expenses were \$2.3 million for the quarter ended September 30, 2025, as compared to \$2.6 million for the same quarter in the prior year. The decrease is the result of a reduction in building leases resulting in fewer right-of-use assets in the current quarter, resulting in lower depreciation on these assets. Amortization and depreciation are outpacing the increase in intangible assets and property, plant and equipment, which is resulting in lower amortization and depreciation as compared to the same period in the prior year.

Gain on Disposal, Net

In the quarter, the Company recorded a net gain on disposal of operating assets of \$0.5 million, as compared to \$2.7 million for the same quarter in the comparative period. The amount in the current period related to the sale of several small community media operations. The amount in the comparative period mainly relates to the sale of mining intelligence operations.

Share of 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, 1294739 Alberta Ltd., Village Media Inc., Alta Newspaper Group LP, and Swift Current Holdings LP, increased by \$0.1 million as compared to the same quarter in the prior year. The increase is the result of net improved results across the investment entities. Despite the increases in the current quarter, 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 September 30,		As at December 31,	
	2025	\$	2024	\$
Assets	28,719		30,414	
Liabilities	7,550		8,425	
Net assets	21,169		21,989	
	Three months ended September 30,			
(thousands of dollars)	2025	\$	2024	\$
Revenues	7,239		6,968	
EBITDA	591		465	
Net income for the period	340		191	
	Nine months ended September 30,			
	2025	\$	2024	\$
Revenues	22,312		21,965	
EBITDA	2,169		1,698	
Net income for the period	1,468		471	

Other Income

Other income was \$0.2 million for the quarter ended September 30, 2025, as compared to \$0.3 million for the same quarter in the prior year. In the current quarter other income primarily related to amounts received from an entity in which Glacier is a non-controlling interest. In the comparative quarter, other income primarily includes amounts received in excess of accrued deferred sales prices receivable, mark-to-market investments gains, amounts received from an entity in which Glacier is a non-controlling interest, and other income.

Restructuring and Other Expenses

Restructuring and other expenses for the quarter ended September 30, 2025, were \$0.2 million as compared to \$3.7 million for the same quarter 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; and funding operating deficits and severance for the closure of joint venture operations), transaction costs (including equity transactions with non-controlling interests), revaluation of accrued deferred purchase price payable, write off of redundant properties, and other expenses.

Unrealized Foreign Exchange Losses (Gains)

Fluctuations in the USD/CAD exchange rate resulted in unrealized foreign exchange gains of \$0.4 million as compared to unrealized losses of \$0.3 million for the same quarter in the prior year.

Income Tax (Recovery) Expense

The Company recognized an income tax recovery of \$3.5 million for the quarter ended September 30, 2025, as compared to an expense of \$0.2 million for the same quarter in the prior year. The change in income tax recovery related to tax attributes generated from a reorganization of the Company's legal structure.

Net Income Attributable to Non-Controlling Interests

Net income attributable to non-controlling interest was \$1.3 million, as compared to \$0.7 million for the same quarter in the prior year. Results in the entities with non-controlling interests improved in the current quarter as compared to the same quarter in the prior year.

Net Income Attributable to Common Shareholders

For the quarter ended September 30, 2025, net income attributable to common shareholders was \$6.7 million as compared to less than \$0.1 million for the same quarter in the prior year. The change resulted from i) higher operating results of \$0.7 million, ii) lower interest expense of \$0.5 million, iii) lower depreciation and amortization of \$0.4 million, iv) higher share of earnings from joint ventures and associates of \$0.1 million, v) lower restructuring and other expenses of \$3.5 million, vi) higher foreign exchange gains of \$0.7 million, and vii) higher income tax recovery of \$3.7 million. This was partially offset by i) lower gain on disposal of \$2.2 million, ii) lower other income of \$0.1 million, and iii) higher income attributable to non-controlling interests of \$0.5 million.

Other Comprehensive (Loss) Income (Net of Tax)

For the quarter ended September 30, 2025, Glacier recognized a comprehensive loss (net of tax) of \$0.1 million as compared to other comprehensive income of \$0.3 million for the same quarter 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 \$5.2 million (before changes in non-cash operating accounts) for the quarter ended September 30, 2025, as compared to \$5.0 million for the same quarter 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 \$0.9 million, as compared to \$1.0 million for the same quarter in the prior year. The majority of the current period and prior period 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") 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 deny the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits claimed. As at September 30, 2025, the Company has recorded a liability of \$52.3 million representing taxes payable net deposits paid including net interest and penalties.

The affiliate has filed notices of objection with the CRA and provincial taxing authorities. In connection with filing the notices of objection, the affiliate is required to make a 50% deposit of the amounts claimed by the CRA and provincial authorities as assessed. The affiliate has paid substantially all the required deposit of \$23.5 million. No further amounts are due at this time for the 2008-2017 taxation years as the appeal process continues.

As the result of unfavourable rulings in similar cases heard in the Supreme Court of Canada in 2023 and subsequently in the Court of Appeal, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome is 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 has recorded a liability of \$52.3 million approximating unpaid taxes, estimated interest, and awarded legal costs for the reassessment. For the three months ended September 30, 2025, the interest recorded on the uncertain tax position was \$0.8 million. The eventual amount owing is uncertain and is not payable at this time; therefore, it has been recorded as a non-current liability.

The Company, the affiliate and its counsel still believe that the filing positions adopted at the time by the affiliate in all years were appropriate and in accordance with the law. The affiliate has engaged with CRA regarding the impact of the unusually lengthy amount of time between the original assessment and the potential ultimate

resolution of the disputed assessment and the resulting impact on interest and penalties calculations. Although the ultimate outcome and final assessment of the matter by the CRA is uncertain at this time, the actual outcome of the matter may result in an amount owing that is less than the amount accrued in these financial statements. The Company will adjust the estimated interest accrual, which has been recorded within the uncertain tax liability, when there is more certainty of the total liability owing.

Selected Interim 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 September 30, 2025 and 2024:

(thousands of dollars) except share and per share amounts	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 40,263	\$ 40,239	\$ 105,362	\$ 108,521
Gross profit ⁽²⁾	\$ 14,005	\$ 14,294	\$ 28,706	\$ 33,353
Gross margin	34.8%	35.5%	27.2%	30.7%
EBITDA ⁽¹⁾	\$ 6,518	\$ 5,867	\$ 4,841	\$ 6,452
EBITDA margin ⁽¹⁾	16.2%	14.6%	4.6%	5.9%
EBITDA per share ⁽¹⁾	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.05
Net (loss) income attributable to common shareholders	\$ 6,742	\$ 37	\$ (2,765)	\$ (7,672)
Net (loss) income attributable to common shareholders per share	\$ 0.05	\$ 0.00	\$ (0.02)	\$ (0.06)
Cash flow from operations	\$ 5,161	\$ 4,996	\$ 2,258	\$ 3,601
Cash flow from operations per share	\$ 0.04	\$ 0.04	\$ 0.02	\$ 0.03
Capital expenditures	\$ 899	\$ 954	\$ 3,673	\$ 2,942
Total assets	\$ 140,979	\$ 161,528	\$ 140,979	\$ 161,528
Total non-current financial liabilities	\$ 11,758	\$ 11,548	\$ 11,758	\$ 11,548
Equity attributable to common shareholders	\$ 32,470	\$ 49,106	\$ 32,470	\$ 49,106
Weighted average shares outstanding, net	131,131,598	131,131,598	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 quarters includes:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.
- Fluctuations in restructuring expenses include severance payments, transaction, and transition expenses.
- Revenue and EBITDA were both impacted by a change in accounting treatment of certain of STP's products resulting in decreased revenue and EBITDA of \$0.5 million for the nine months ended September 30, 2025 and increased revenue of \$0.1 million for the three months ended September 30, 2025.
- The closure or sale of certain underperforming community media publications and the sale of related redundant real estate over the last twelve months.
- Government subsidies and other non-government programs were received at varying levels throughout 2025 and 2024. These amounts received are recorded as an offset against various related expenses.
- 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.

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	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	\$ 138,787	\$ 40,263	\$ 32,624	\$ 32,475	\$ 33,425
EBITDA ⁽¹⁾	\$ 8,101	\$ 6,518	\$ (431)	\$ (1,246)	\$ 3,260
EBITDA margin ⁽¹⁾	5.8%	16.2%	(1.3%)	(3.8%)	9.8%
EBITDA per share ⁽¹⁾	\$ 0.06	\$ 0.05	\$ 0.00	\$ (0.01)	\$ 0.02
Net (loss) income attributable to common shareholders	\$ (19,535)	\$ 6,742	\$ (5,364)	\$ (4,143)	\$ (16,770)
Net (loss) income attributable to common shareholders per share	\$ (0.15)	\$ 0.05	\$ (0.04)	\$ (0.03)	\$ (0.13)
Cash flow from operations	\$ 3,087	\$ 5,161	\$ (1,304)	\$ (1,599)	\$ 829
Cash flow from operations per share	\$ 0.02	\$ 0.04	\$ (0.01)	\$ (0.01)	\$ 0.01
Capital expenditures	\$ 4,579	\$ 899	\$ 1,430	\$ 1,344	\$ 906
Equity attributable to common shareholders	\$ 32,470	\$ 32,470	\$ 25,751	\$ 29,769	\$ 34,509
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

	Trailing 12 Months	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	\$ 144,235	\$ 40,239	\$ 33,532	\$ 34,750	\$ 35,714
EBITDA ⁽¹⁾	\$ 6,477	\$ 5,867	\$ 907	\$ (322)	\$ 25
EBITDA margin ⁽¹⁾	4.5%	14.6%	2.7%	(0.9%)	0.1%
EBITDA per share ⁽¹⁾	\$ 0.05	\$ 0.04	\$ 0.01	\$ 0.00	\$ 0.00
Net (loss) income attributable to common shareholders	\$ (89,314)	\$ 37	\$ (3,280)	\$ (4,429)	\$ (81,642)
Net (loss) income attributable to common shareholders per share	\$ (0.68)	\$ 0.00	\$ (0.03)	\$ (0.03)	\$ (0.63)
Cash flow from operations	\$ 2,742	\$ 4,996	\$ (739)	\$ (656)	\$ (859)
Cash flow from operations per share	\$ 0.02	\$ 0.04	\$ 0.00	\$ (0.01)	\$ (0.01)
Capital expenditures	\$ 4,063	\$ 954	\$ 1,229	\$ 759	\$ 1,121
Equity attributable to common shareholders	\$ 49,106	\$ 49,106	\$ 48,779	\$ 52,176	\$ 55,771
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

Notes:

⁽¹⁾ 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 continue to be impacted by declining print advertising revenue and the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.
- Fluctuations in restructuring expenses include severance payments, transaction, and transition expenses.
- Revenue and EBITDA were both impacted by a change in accounting treatment of certain of STP's products resulting in decreased revenue and EBITDA of \$0.5 million for the nine months ended September 30, 2025 and increased revenue of \$0.1 million for the three months ended September 30, 2025.
- The closure or sale of certain underperforming community media publications and the sale of related redundant real estate over the last twelve months.
- 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.
- Government subsidies and other non-government programs were received at varying levels throughout 2025 and 2024. These amounts received are recorded as an offset against various related expenses.

- 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.
- Throughout 2025, the Company recorded interest on the uncertain tax position of \$2.6 million for the nine months ended September 30, 2025, as compared to \$2.9 million for the nine months ended September 30, 2024. In Q4 2023 as the result of the Company's decision in December 2023, that a favourable outcome is no longer more likely than not, the Company recorded \$18.7 million of interest on uncertain tax position. No such interest was recorded in Q1 to Q3 of 2023.
- In December 2023, the Company recorded an uncertain tax position of \$47.3 million, wrote-off deposits of \$23.5 million, recorded interest on uncertain tax position of \$18.7 million and recorded income tax expense for the provision of uncertain tax positions of \$52.2 million in relation to the CRA reassessments and the Company's decision that a favourable outcome is no longer more likely than not.
- In December 2024, the Company recorded an impairment charge of \$19.0 million. In December 2023, the Company recorded an impairment charge of \$13.6 million.
- In December 2023, the Company completed the sale of its mining media assets.

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net (loss) income attributable to common shareholders	\$ 6,742	\$ 37	\$ (2,765)	\$ (7,672)
Add (deduct):				
Non-controlling interests	\$ 1,252	\$ 724	\$ 1,483	\$ 982
Interest expense, net	\$ 1,016	\$ 1,515	\$ 3,222	\$ 4,547
Depreciation and amortization	\$ 2,271	\$ 2,641	\$ 6,785	\$ 8,485
Gain on disposal, net	\$ (510)	\$ (2,748)	\$ (510)	\$ (2,635)
Share of earnings from joint ventures and associates	\$ (340)	\$ (191)	\$ (1,468)	\$ (471)
Other income	\$ (236)	\$ (336)	\$ (508)	\$ (782)
Restructuring and other expenses	\$ 226	\$ 3,707	\$ 2,316	\$ 6,069
Unrealized foreign exchange losses (gains)	\$ (440)	\$ 307	\$ 1,020	\$ (387)
Income tax (recovery) expense	\$ (3,463)	\$ 211	\$ (4,734)	\$ (1,684)
EBITDA ⁽¹⁾	\$ 6,518	\$ 5,867	\$ 4,841	\$ 6,452
Weighted average shares outstanding, net	<u>131,131,598</u>	<u>131,131,598</u>	<u>131,131,598</u>	<u>131,131,598</u>
Net (loss) income attributable to common shareholders per share	\$ 0.05	\$ 0.00	\$ (0.02)	\$ (0.06)
EBITDA per share ⁽¹⁾	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.05

Notes:

⁽¹⁾ 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 September 30, 2025, Glacier had consolidated cash and cash equivalents of \$4.7 million.

Working capital, as calculated from the balance sheet, is a deficit of \$6.1 million as at September 30, 2025. Glacier's current liabilities include \$7.1 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 \$1.0 million. Cash flow from operations after changes in non-cash working capital was cash generated of \$2.7 million for the quarter ended September 30, 2025, as compared to \$2.2 million for the same quarter in the prior year.

Capital expenditures were \$0.9 million, as compared to \$1.0 million for the same quarter in the prior year. The majority of the current and prior period 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash generated from (used in):				
Operating activities	2,676	2,192	2,929	3,686
Investing activities	795	1,353	(4,143)	1,511
Financing activities	(1,738)	(1,672)	(491)	(4,867)
(Decrease) increase in cash	1,733	1,873	(1,705)	330

The changes in the components of cash flows during the quarter ended September 30, 2025, and 2024 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 \$5.2 million for the quarter ended September 30, 2025, as compared to \$5.0 million for the same quarter 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 \$2.7 million for the quarter ended September 30, 2025, as compared to \$2.2 million for the same quarter in the prior year.

Investing Activities

Cash generated in investing activities was \$0.8 million for the quarter ended September 30, 2025, as compared to \$1.4 million for the same quarter in the prior year. Investing activities included other investing activities of \$0.6 million, proceeds from disposal of non-operating assets of \$0.4 million, distributions received from joint ventures and associates of \$0.7 million, and capital expenditures of \$0.9 million.

Financing Activities

Cash used in financing activities was \$1.7 million for the quarter ended September 30, 2025, as compared to \$1.7 million for the same quarter in the prior year. The Company made distributions to non-controlling interests of \$1.0 million, 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 September 30, 2025, and November 6, 2025, 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 September 30, 2025, the Company has an agreement with a major Canadian bank. The facility, which matures on December 31, 2025, is a revolving facility with no requirement for principal payments during the term.

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	2025	2026	2027	2028	2029	Thereafter
	\$	\$	\$	\$	\$	\$	\$
Debt	6,509	98	408	437	468	5,098	-
Undiscounted lease liabilities	4,228	491	1,084	764	622	521	746
	10,737	589	1,492	1,201	1,090	5,619	746

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 September 30, 2025 and 2024.

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.

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 December 2024 Annual Consolidated Financial Statements and can be found on SEDAR+. The discussion is applicable for the quarter ended September 30, 2025.

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 September 30, 2025, which materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Corporate information

Board of Directors

Bruce W. Aunger	Mark Melville
Sam Grippo (Chairman)	Geoffrey L. Scott
Hugh McKinnon	

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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