

# GLACIER

2188 Yukon Street  
Vancouver, British Columbia V5Y 3P1  
Telephone: (604) 872-8565 Trading Symbol: GVC (TSX)

## GLACIER REPORTS FIRST QUARTER 2026 RESULTS

Vancouver, B.C., May 7, 2026 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the period ended March 31, 2026.

### Summary Results

<i>(thousands of dollars) except share and per share amounts</i>	Three months ended March 31,	
	2026	2025
Revenue	\$ 29,838	\$ 32,475
EBITDA <sup>(1)</sup>	\$ 1,030	\$ (1,246)
EBITDA <sup>(1)</sup> margin	3.5%	(3.8%)
EBITDA <sup>(1)</sup> per share	\$ 0.01	\$ (0.01)
Capital expenditures	\$ 1,212	\$ 1,344
Net loss attributable to common shareholder	\$ (1,583)	\$ (4,143)
Net loss attributable to common shareholder per share	\$ (0.01)	\$ (0.03)
Weighted average shares outstanding, net	131,131,598	131,131,598

<sup>(1)</sup> EBITDA is considered a non-GAAP measure. Refer to “EBITDA Reconciliation” below for a reconciliation of the Company’s net (loss) income attributable to common shareholders as reported under IFRS to EBITDA.

### 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.

## 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).

For further information please contact Mr. Orest Smysnuik, Chief Financial Officer, at 604-708-3264.

## About the Company

Glacier Media Inc. 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.

## 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 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 these non-IFRS measures is included in the section entitled EBITDA Reconciliation.

## EBITDA Reconciliation

(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)

Notes:

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