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## GLACIER REPORTS FIRST QUARTER 2024 RESULTS

Vancouver, B.C., May 13, 2024 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the period ended March 31, 2024.

### SUMMARY RESULTS

<i>(thousands of dollars) except share and per share amounts</i>	Three months ended March 31,	
	2024	2023
Revenue	\$ 34,750	\$ 39,218
EBITDA <sup>(1)</sup>	\$ (322)	\$ (2,241)
EBITDA <sup>(1)</sup> margin	(0.9%)	(5.7%)
EBITDA <sup>(1)</sup> per share	\$ (0.00)	\$ (0.02)
Capital expenditures	\$ 759	\$ 1,077
Net loss attributable to common shareholder	\$ (4,429)	\$ (5,217)
Net loss attributable to common shareholder per share	\$ (0.03)	\$ (0.04)
<b>Weighted average shares outstanding, net</b>	<b>131,131,598</b>	<b>132,329,984</b>

<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 2024 PERFORMANCE

Q1 2024 witnessed the continued transformation of the business, with a renewed vision of how the Company views its core businesses and how it will manage legacy operations going forward. The Company continues to focus on the long-term growth of its business information and consumer digital businesses. The Company is optimistic that its core operations can and will continue to perform well in the long-term and will generate strong cash flows and enhance shareholder value. The respective brands, market positions, and value to customers remains strong. The Company has reduced capital investment to reflect uncertain economic times but has and will continue to invest in new technology and products where prudent.

Over the past few quarters, the Company has moved aggressively to close or sell underperforming print community media operations to focus on its core businesses. The remaining print operations continue to perform well, generating cash flow and providing value to customers and readers. The Company will operate these businesses while continuing to closely monitor their performance.

Consolidated revenue for the three months ended March 31, 2024, was \$34.8 million, down \$4.5 million or 11.4% from the same period in the prior year. Consolidated EBITDA loss for the quarter was \$0.3 million, an improvement of \$1.9 million from an EBITDA loss of \$2.2 million in the comparative quarter. Capital expenditures for the period were reduced to \$0.8 million from \$1.1 million in the comparative quarter.

As a result of its renewed vision, the Company has revised its operating segments to reflect the focus on the environmental risk and compliance information, commodity information, and consumer digital information businesses. Given the Company’s transformation, it was determined that a change in the segments better reflects the future of the Company and provides better insight into its areas of growth separate from the management of its legacy operations.

The new operating segments provide more insight into the split between print and digital products and better align certain operations with similar revenue streams and customers. The new segments are 1) Environmental Risk and Compliance Information, which includes ERIS and STP, 2) Commodity Information, which includes GFM and the mining operations, 3) Consumer Digital Information, which includes GMD, Castanet and REW, 4) Print Community Media, which includes all the print community media operations.

The substantial 11.4% quarter-over-quarter revenue decline was primarily driven by the closure and sale of underperforming print community media operations and the sale of the mining media business. Not including print community media (where the bulk of the restructuring and sales of business occurred) overall revenues increased by 1.3%. Lastly, the mix of revenues shifted between Q1 2024 and Q1 2023; the share of print community media revenues declined from 26.4% of total revenues in 2023 to 15.9% of total revenues in 2024.

EBITDA in the quarter was a loss of \$0.3 million, a \$1.9 million improvement over Q1 2023. Not including print community media, overall EBITDA was breakeven. The profitability improvement resulted from a combination of restructuring legacy operations and improved profitability in several core operating businesses.

**Financial Position.** As at March 31, 2024, the Company had a cash balance of \$6.0 million and \$7.1 million of non-recourse mortgages and loans (which relates 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 an information & marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. The Company's products and services are focused in two areas: 1) data, analytics and intelligence; and 2) content & marketing solutions.

## FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations, and estimates. These forward-looking statements include, among other things, statements relating to our expectations as to the core operations performing well in the long-term, generation of future cash flows, the reduction of capital investment, the uncertainty of the economy, the recovery of the commercial real estate industry, 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, 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 failure to implement or achieve the intended results from our strategic initiatives, and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our 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 that future cash flow from operations and the availability under existing banking arrangements are believed to be adequate to support financial liabilities, 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 grants, general market conditions in both Canada and the United States, 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 news release 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.

## 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 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,	
	2024	2023
Net loss attributable to common shareholders	\$ (4,429)	\$ (5,217)
Add (deduct):		
Non-controlling interests	\$ (73)	\$ (3,637)
Interest expense, net	\$ 1,448	\$ 295
Depreciation and amortization	\$ 2,970	\$ 2,972
(Gain) loss on disposal, net	\$ (210)	\$ 5,982
Other income	\$ (621)	\$ -
Restructuring and other expenses (net)	\$ 1,608	\$ 305
Share of earnings		
from joint ventures and associates	\$ (322)	\$ (98)
Income tax recovery	\$ (693)	\$ (2,843)
<b>EBITDA <sup>(1)</sup></b>	<b>\$ (322)</b>	<b>\$ (2,241)</b>

Notes:

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