

GLACIER

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GLACIER REPORTS SECOND QUARTER 2025 RESULTS

Vancouver, B.C., August 7, 2025 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the period ended June 30, 2025.

Summary Results

(thousands of dollars) except share and per share amounts	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 32,624	\$ 33,532	\$ 65,099	\$ 68,282
EBITDA ⁽¹⁾	\$ (431)	\$ 907	\$ (1,677)	\$ 585
EBITDA ⁽¹⁾ margin	(1.3%)	2.7%	(2.6%)	0.9%
EBITDA ⁽¹⁾ per share	\$ (0.00)	\$ 0.01	\$ (0.01)	\$ 0.00
Capital expenditures	\$ 1,430	\$ 1,229	\$ 2,774	\$ 1,988
Net loss attributable to common shareholder	\$ (5,364)	\$ (3,280)	\$ (9,507)	\$ (7,709)
Net loss attributable to common shareholder per share	\$ (0.04)	\$ (0.03)	\$ (0.07)	\$ (0.06)
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598

⁽¹⁾ 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.

Q2 2025 performance

Consolidated revenue for the quarter ended June 30, 2025, was \$32.6 million, down \$0.9 million or 2.7% from the same quarter in the prior year. The consolidated EBITDA loss for the period was \$0.4 million, a decline of \$1.3 million, from EBITDA of \$0.9 million for the same quarter in the prior year. Capital expenditure for the period was \$1.4 million compared to \$1.2 million for the same quarter in the prior year.

The revenue decline was primarily driven by lower advertising revenues. The significant increase in economic uncertainty combined with general tariffs from the United States and agricultural tariffs from China impacted the agricultural publications, local consumer digital, and community media print publications. Revenue also decreased as the result of the closure or sale of community media publications over the past 12 months.

The EBITDA decline of \$1.3 million quarter over quarter was driven by a combination of revenue decreases and investment spending in strategic growth areas.

Financial position

As at June 30, 2025, the Company had a cash balance of \$3.0 million and \$6.6 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 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net loss attributable to common shareholders	\$ (5,364)	\$ (3,280)	\$ (9,507)	\$ (7,709)
Add (deduct):				
Non-controlling interests	\$ 329	\$ 331	\$ 231	\$ 258
Interest expense, net	\$ 1,041	\$ 1,584	\$ 2,206	\$ 3,032
Depreciation and amortization	\$ 2,297	\$ 2,874	\$ 4,514	\$ 5,844
Loss on disposal, net	\$ -	\$ 323	\$ -	\$ 113
Share of (earnings) losses from joint ventures and associates	\$ (741)	\$ 42	\$ (1,128)	\$ (280)
Other income	\$ (265)	\$ (325)	\$ (272)	\$ (446)
Restructuring and other expenses	\$ 1,217	\$ 754	\$ 2,090	\$ 2,362
Unrealized foreign exchange losses (gains)	\$ 1,503	\$ (194)	\$ 1,460	\$ (694)
Income tax recovery	\$ (448)	\$ (1,202)	\$ (1,271)	\$ (1,895)
EBITDA ⁽¹⁾	\$ (431)	\$ 907	\$ (1,677)	\$ 585

Notes:

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