

# GLACIER

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## GLACIER REPORTS THIRD QUARTER 2025 RESULTS

Vancouver, B.C., November 6, 2025 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the period ended September 30, 2025.

### Summary Results

(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
EBITDA <sup>(1)</sup>	\$ 6,518	\$ 5,867	\$ 4,841	\$ 6,452
EBITDA <sup>(1)</sup> margin	16.2%	14.6%	4.6%	5.9%
EBITDA <sup>(1)</sup> per share	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.05
Capital expenditures	\$ 899	\$ 954	\$ 3,673	\$ 2,942
Net (loss) income attributable to common shareholder	\$ 6,742	\$ 37	\$ (2,765)	\$ (7,672)
Net (loss) income attributable to common shareholder per share	\$ 0.05	\$ 0.00	\$ (0.02)	\$ (0.06)
Weighted average shares outstanding, net	131,131,598	131,131,598	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.

### 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.

### 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).

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 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 <sup>(1)</sup>	\$ 6,518	\$ 5,867	\$ 4,841	\$ 6,452

Notes:

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