

GLACIER

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GLACIER REPORTS YEAR END 2025 RESULTS

Vancouver, B.C., March 19, 2026 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the year ended December 31, 2025.

Summary Results

(thousands of dollars)

except share and per share amounts

	2025	2024
Revenue	\$ 137,506	\$ 141,946
EBITDA ⁽¹⁾	\$ 7,461	\$ 9,712
EBITDA ⁽¹⁾ margin	5.4%	6.8%
EBITDA ⁽¹⁾ per share	\$ 0.06	\$ 0.07
Capital expenditures	\$ 5,221	\$ 3,848
Net income (loss) attributable to common shareholder	\$ 6,417	\$ (24,442)
Net income (loss) attributable to common shareholder per share	\$ 0.05	\$ (0.19)
Weighted average shares outstanding, net	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.

2025 performance

Consolidated revenue for the year ended December 31, 2025, was \$137.5 million, a decrease of \$4.4 million or 3.1%. Consolidated EBITDA for the year was \$7.5 million, a decrease of \$2.3 million, from EBITDA of \$9.7 million in the prior year. Capital expenditure for the year was \$5.2 million compared to \$3.8 million in the prior year.

Of the \$4.4 million decrease in total revenue, \$3.1 million related to legacy print operations, the majority of which were sold or closed by the end of 2025. Revenue from core operations decreased \$1.3 million, or 1.0%.

While revenues decreased overall in aggregate, the composition of revenues continued to shift. Changes in core revenue mix are as follows: Advertising revenue decreased by \$9.2 million, or 14.4%, including sold and closed operations, Data and Subscription revenue increased \$6.6 million or 12.0%, and Events and Services revenue decreased \$0.7 million or 3.3%.

Advertising revenue has continued to be negatively impacted by market uncertainty and the closure or sale of community media publications over the past 12 months. The decrease in advertising revenue had an impact on the Commodity Information, Consumer Information and Print Community Media operations. These advertising revenue decreases were partially offset by the increases coming from Data and Subscription revenues, which were mainly in the Environmental Risk and Compliance Information operations.

The EBITDA decrease of \$2.3 million year over year was largely driven by decreases in revenue in core operations. Overall, direct and general and administrative expenses were down \$2.2 million year over year. Legacy print operations resulted in decreased expenses of \$3.5 million, mostly due to the sale or closure of the operations. The increase in expenses in core operations was the result of investment spending in strategic growth areas.

Financial position

As at December 31, 2025, the Company had a cash balance of \$5.8 million and \$6.4 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	2025	2024
Net income (loss) attributable to common shareholders	\$ 6,417	\$ (24,442)
Add (deduct):		
Non-controlling interests	\$ 2,324	\$ 1,015
Interest (recovery) expense, net	\$ (11,163)	\$ 4,951
Depreciation and amortization	\$ 8,937	\$ 11,231
Gain on disposal, net	\$ (522)	\$ (2,683)
Impairment expense	\$ 5,943	\$ 18,964
Share of earnings from joint ventures and associates	\$ (2,894)	\$ (850)
Other income	\$ (696)	\$ (1,027)
Restructuring and other expenses	\$ 3,641	\$ 7,499
Unrealized foreign exchange losses (gains)	\$ 1,119	\$ (1,978)
Income tax (recovery) expense	\$ (5,645)	\$ (2,968)
EBITDA⁽¹⁾	\$ 7,461	\$ 9,712

Notes:

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