

# GLACIER

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

## GLACIER REPORTS YEAR END 2024 RESULTS

Vancouver, B.C., March 21, 2025 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the year ended December 31, 2024.

### Summary Results

*(thousands of dollars)*

*except share and per share amounts*

	2024		2023	
Revenue	\$	141,946	\$	154,940
EBITDA <sup>(1)</sup>	\$	9,712	\$	(4,169)
EBITDA <sup>(1)</sup> margin		6.8%		(2.7%)
EBITDA <sup>(1)</sup> per share	\$	0.07	\$	(0.03)
Capital expenditures	\$	3,848	\$	4,316
Net loss attributable to common shareholder	\$	(24,442)	\$	(99,250)
Net loss attributable to common shareholder per share	\$	(0.19)	\$	(0.76)
Weighted average shares outstanding, net		131,131,598		131,198,520

<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.

### 2024 performance

Over the past two years, the Company has moved aggressively to close or sell underperforming print community media operations to focus on its core businesses. The Company objective is 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 remain strong.

Certain 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. The Company will take measures to address the underperforming legacy businesses.

Consolidated revenue for the year ended December 31, 2024, was \$141.9 million, down \$13.0 million or 8.4% from the prior year. Consolidated EBITDA for the year was \$9.7 million, an improvement of \$13.9 million from an EBITDA loss of \$4.2 million in the prior year. Capital expenditures for the year were \$3.8 million as compared to \$4.3 million in the prior year.

In 2024, the Company revised the reporting of its operating segments to reflect the focus on the environmental risk and compliance information, commodity information, and consumer digital information businesses, as this is how senior management and decision makers view the business. 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 8.4% year-over-year revenue decline was primarily driven by the closure and sale of underperforming print community media operations over the course of the last two years, and the sale of certain mining operations. Excluding print community media, where the bulk of the restructuring and sales/closures of businesses occurred, overall revenues increased by 1.8%. Lastly, the mix of revenues shifted between 2023 and 2024; the

share of print community media revenues declined to 14.8% of total revenues in 2024 from 23.4% of total revenues in 2023.

EBITDA for the year was \$9.7 million, a \$13.9 million improvement over an EBITDA loss of \$4.2 million in 2023. The profitability improvement in the year resulted from a combination of restructuring legacy operations and improved profitability in several core operating businesses. EBITDA includes several grants and funding payments, which are relatively consistent with the prior year.

### Financial position

As at December 31, 2024, the Company had a cash balance of \$6.4 million and \$6.8 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.

### 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, the generation of future cash flows, and that the Company will take measures to address the underperforming legacy businesses. 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 mining sectors, discontinuation of government grants, general market conditions in both Canada and the United States including the economic effect of potential tariffs, 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

except share and per share amounts	2024	2023
Net (loss) income attributable to common shareholders	\$ (24,442)	\$ (99,250)
Add (deduct):		
Non-controlling interests	\$ 1,015	\$ (2,436)
Interest expense, net	\$ 4,951	\$ 19,925
Depreciation and amortization	\$ 11,231	\$ 11,873
(Gain) loss on disposal, net	\$ (2,683)	\$ 2,726
Impairment expense	\$ 18,964	\$ 13,588
Other income	\$ (3,005)	\$ (2,115)
Restructuring and other expenses, net	\$ 7,499	\$ 7,790
Share of (earnings) loss from joint ventures and associates	\$ (850)	\$ (590)
Income tax recovery	\$ (2,968)	\$ 44,320
EBITDA <sup>(1)</sup>	\$ 9,712	\$ (4,169)

Notes:

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