

Management Discussion & Analysis

Three months ended March 31, 2025 & 2024

Management's Discussion & Analysis

Forward-Looking Statements

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The report is dated May 8, 2025, and includes information up to this date.

Glacier Media Inc.'s MD&A contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expected", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. These forward-looking statements include, among other things, statements relating to 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, and the expectation that funding will continue under the Online News Act program, 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 geopolitical risks and events, inflation and rising interest rates, failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in this 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, 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 programs, 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 MD&A, 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.

This MD&A, and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

Basis of Discussion and Analysis

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at May 8, 2025, and should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto as at and for the quarter ended March 31, 2025. The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements include only significant events and transactions affecting the Company during the current fiscal period and do not include all disclosures normally provided in the Company's annual consolidated financial statements. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial

statements for the quarter ended December 31, 2024, and related MD&A which can be obtained on the Company's website: www.glaciermedia.ca and on the System for Electronic Document Analysis and Retrieval ("SEDAR+"). Interim results are not necessarily indicative of the results expected for the fiscal year.

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 this non-IFRS measure is included in the section entitled EBITDA Income Reconciliation with Per Share Amounts.

All financial references are in millions of Canadian dollars unless otherwise noted.

Overview of the Business

Glacier operates 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.

Through its businesses, Glacier serves clients and information users in four segments: Environmental Risk and Compliance Information, Commodity Information, Consumer Digital Information, and Print Community Media.

Environmental Risk and Compliance Information



ERIS (Environmental Risk Information Services) provides environmental risk data and related products for commercial real estate properties across North America. This information is used by environmental consultants, CRE brokers, financial institutions, and insurance companies to identify and assess environmental risks around commercial real estate transactions. ERIS is the #1 provider of CRE environmental data in the Canadian market and is #2 in the United States.



STP ComplianceEHS produces digital audit guides and compliance tools for use in environmental health and safety audits. Multi-national companies license STP's content and software platforms for use throughout the United States and across more than forty countries worldwide.

Commodity Information



Glacier FarmMedia (“GFM”) is Canada’s leading provider of agricultural information. GFM serves the Canadian grower and agricultural industry with digital media and publications, listings, exhibitions, and weather and commodities marketing subscriptions. Well-known brands operated by GFM include the Western Producer, Country Guide, Farmtario, Canada’s Outdoor Farm Show, Ag In Motion, AgDealer, and Weather Innovations.



Costmine Intelligence provides the mining industry with proprietary data and modelling tools in support of new mine development and investment decisions.



The mining talent operations (edumine and careermine) serve HR practitioners within the mining sector. Mining companies license edumine’s catalogue of over one hundred e-learning programs for the mining sector, while careermine is the world’s largest mining specific digital job board.

Consumer Digital Information



Glacier Media Digital (“GMD”) operations include digital marketing services, local news sites and related print publications in the Greater Vancouver and Sea to Sky area. GMD brands include Vancouver Is Awesome (a heavily trafficked site providing Vancouver news, event, and lifestyle information), Business in Vancouver, and Eastward Media (a Chinese digital marketing agency).



Castanet is the leading digital news source for the Okanagan region of British Columbia. Operating since 2000, Castanet provides breaking and community news across the whole Okanagan valley (Kelowna, Kamloops, Penticton, Vernon, Osoyoos, and Salmon Arm).

The Company owns a minority interest in Village Media. Village Media owns and operates more than 30 local news sites across Ontario and licenses its industry-leading platform, Villager, to digital publishers across North America.



REW is Western Canada’s leading residential real estate listings and property information marketplace. REW provides home seekers with key real estate data and information to guide them in home buying and selling decisions. Agents, new home developers, and mortgage providers use a variety of REW advertising, lead generation, and subscription solutions to market their offerings to home buyers and sellers.

Print Community Media

The Print Community Media newspaper group publishes local newspapers in several Western Canadian communities.

Additional information on Glacier’s operations is included in the Company’s Annual Information Form as filed on SEDAR+ (www.sedarplus.ca).

Q1 2025 Performance

Consolidated revenue for the quarter ended March 31, 2025, was \$32.5 million, down \$2.3 million or 6.5% from the same quarter in the prior year. The consolidated EBITDA loss for the period was \$1.2 million, an increased loss of \$0.9 million from an EBITDA loss of \$0.3 million for the same quarter in the prior year. Capital expenditure for the period was \$1.3 million compared to \$0.8 million for the same quarter in the prior year.

The revenue decline was primarily driven by lower advertising revenues. A dramatic 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 loss for the period was \$1.2 million, an increased loss of \$0.9 million compared to an EBITDA loss of \$0.3 million in Q1 2024. A combination of revenue decreases and investment spending in strategic areas resulted in an increase in the EBITDA loss for the quarter.

In Q1 2025, the Company changed the classification of certain print publications so that they were included within Consumer Digital Information where the digital and print operations are intricately related. This is limited to specific geographic areas including the Greater Vancouver area and the Sea to Sky region. Previously, all print operations were included within the Print Community Media segment. The comparative year's operating segment information has been presented to conform with this change so that presentation is comparative period over period.

(thousands of dollars)	Revenue		EBITDA ⁽¹⁾	
	2025	2024	2025	2024
	\$	\$	\$	\$
Core Operations				
Environmental Risk and Compliance Information	11,824	10,366	657	(379)
Commodity Information	7,806	9,585	351	829
Consumer Digital Information	10,876	11,767	(749)	907
Centralized and Corporate Costs	78	92	(1,358)	(1,290)
	30,584	31,810	(1,099)	67
Legacy Operations				
Print Community Media	1,891	2,940	(147)	(389)
Total	32,475	34,750	(1,246)	(322)

⁽¹⁾ Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.

Financial Position

As at March 31, 2025, the Company had a cash balance of \$6.9 million and \$6.7 million of non-recourse mortgages (which relate to land for the farm shows in Saskatchewan and Ontario).

Q1 2025 Operating Results

Revenue

Glacier's consolidated revenue for the quarter ended March 31, 2025, was \$32.5 million compared to \$34.8 million for the same quarter in the prior year, down 6.5%

Environmental Risk and Compliance Information

The Environmental Risk and Compliance Information revenues were \$11.8 million for the quarter ended March 31, 2025, up from \$10.4 million, a 14.1% increase as compared to the same quarter in the prior year. ERS's revenues grew in the first quarter of 2025 due to organic growth and from the appreciation of the US dollar. STP's revenues were impacted by a change in accounting treatment of certain of its products which are now accounted for on a deferred basis, which resulted in revenues being deferred over a 12-month period, the

negative impact of which will continue through to the end of 2025. Despite lower revenues having been recognized in the quarter, sales were up quarter over quarter.

Commodity Information

The Commodity Information group generated revenue of \$7.8 million for the quarter ended March 31, 2025, as compared to \$9.6 million for the same quarter in the prior year, a decrease of \$1.8 million, or 18.6%. GFM print and digital advertising revenues were impacted by increased economic uncertainty and the impact of imposed and threatened tariffs on the Canadian agricultural sector. In addition, revenue continues to be impacted by lower demand for print advertising and agricultural specific industry consolidation resulting in fewer advertisers. The mining operations revenues were consistent with the same quarter in the prior year.

Consumer Digital Information

The Consumer Digital Information group generated \$10.9 million of revenue for the quarter ended March 31, 2025, as compared to \$11.8 million for the same quarter in the prior year, a decrease of \$1.0 million, or 7.6%. Efforts to build digital content and audience in the Company's digital media advertising revenues and the Eastward Media division, which allows advertisers to reach Chinese audiences in North America continue. The economic uncertainty related to potential tariffs resulting in hesitation by advertisers has led to a decrease in advertising revenues in the quarter. GMD and Castanet's digital advertising revenue decreased in the year as the result of the lost revenue related to Google LLC ("Google") paying for digital content. This has been replaced by funding made available through the Online News Act program, which is recognized as a cost recovery. Overall, Castanet's revenues have increased as a result of expansion into new markets. Despite a difficult residential real estate market, REW's revenues grew because of the successful transformation of certain of its digital advertising, lead generation, and subscription product lines.

Print Community Media

The Print Community Media group generated \$1.9 million of revenue for the quarter ended March 31, 2025, as compared to \$2.9 million for the same quarter in the prior year, a decrease of \$1.0 million, or 35.7%. Print revenues saw a decline largely due to the targeted closure and sale of underperforming operations. Advertising revenue was also impacted by the economic uncertainty and the hesitation of advertisers. Print revenues are expected to continue to decline organically as consumers and advertisers make the shift to digital offerings, though revenues, especially local revenues, are holding and even growing in certain markets. Operating costs continue to be managed in response to the changes in revenue relating to the print media industry.

Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, was \$7.0 million for the quarter ended March 31, 2025, as compared to \$9.3 million for the same quarter in the prior year. Gross profit was negatively affected by the decrease in advertising revenue, with minimal savings in related variable costs. The Company strategically increased its investment spending within certain operations resulting in additional direct costs. The Company has recorded the funding from the Online News Act as an offset to editorial wage expense. The funding made available through the Online News Act program replaced the old model of Google paying directly for digital content, which had been recognized as revenue in the comparative period.

Gross profit as a percentage of revenues ("gross profit margin") for the quarter ended March 31, 2025, was 21.6% as compared to 26.7% for the same quarter in the prior year. The decrease in gross profit as compared to the comparative period is driven by the same factors affecting consolidated gross profit.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were \$8.2 million for the quarter ended March 31, 2025, as compared to \$9.6 million for the same quarter in the prior year. Administrative costs were reduced as the result of the closure or sale of certain unprofitable print media operations, specific administrative cost cutting within certain groups, and lower legal fees overall. This was partially offset by one-time legal costs related to a publishing matter.

EBITDA

The EBITDA loss was \$1.2 million for the quarter ended March 31, 2025, as compared to an EBITDA loss of \$0.3 million for the same quarter in the prior year, a deterioration of of \$0.9 million. The results are due to the various reasons stated under “Revenue, Gross Profit and General & Administrative Expenses”.

Interest Expense, Net

Glacier’s consolidated net interest expense for the quarter ended March 31, 2025, was \$1.2 million as compared to \$1.4 million for the same quarter in the prior year. The decrease in interest is the result of lower interest rates in Q1 2025 as compared to the same quarter in the prior year.

Depreciation and Amortization

Depreciation and amortization expenses were \$2.2 million, as compared to \$3.0 million for the same quarter in the prior year. The decrease is the result of a reduction in building leases resulting in fewer right-of-use assets in the current quarter, resulting in lower depreciation on these assets. Lower capital expenditures throughout 2024 resulted in lower depreciation and amortization in the first quarter of 2025.

Gain on Disposal, Net

In the comparative quarter, the Company recorded a net gain on disposal of \$0.2 million for the quarter ended March 31, 2024. There were no gains or losses on disposal during the current quarter.

Other Income

Other income was \$0.1 million for the quarter ended March 31, 2025, as compared to \$0.6 million for the same quarter in the prior year. In the current quarter other income primarily related to foreign exchange gains and mark-to-market investment gains. In the comparative quarter, other income primarily related to foreign exchange gains and amounts received in excess of recorded deferred purchase receivable.

Restructuring and Other Expenses, Net

Restructuring and other expenses (net) for the quarter ended March 31, 2025, was \$0.9 million as compared to \$1.6 million for the same quarter in the prior year. Restructuring and other expenses (net) include restructuring costs (from the closure or divestiture of operations, or part of operations, including severance, the cost of dismantling, and exiting terminated leases, early termination lease fees, costs associated with relocation of remaining operations, and other closure costs incurred during transition periods; and funding operating deficits and severance for the closure of joint venture operations), transaction costs (including equity transactions with non-controlling interests), and other expenses.

Share of Earnings from Joint Ventures and Associates

Share of earnings from joint ventures and associates, which include the Company’s share of Great West Media Limited Partnership, 1294739 Alberta Ltd., Village Media Inc., Alta Newspaper Group LP, and Swift Current Holdings LP, increased by \$0.1 million as compared to the same quarter in the prior year. The increase is the result of net improved results across the investment entities. Despite the increases in the current quarter, many of the joint ventures and associates are print media operations, their results are expected to organically decline over time with the maturation of the print industry as a whole.

Aggregate operating results for the Company’s joint ventures and associates, at the Company’s proportionate share of the results, are as follows:

(thousands of dollars)	As at March 31, 2025	As at December 31, 2024
	\$	\$
Assets	29,254	30,414
Liabilities	7,936	8,425
Net assets	21,318	21,989

(thousands of dollars)	Three months ended March 31	
	2025	2024
	\$	\$
Revenues	7,303	7,279
EBITDA	822	601
Net income for the period	387	322

Income Tax Recovery

The Company recognized an income tax recovery of \$0.8 million for the quarter ended March 31, 2025, as compared to \$0.7 million for the same quarter in the prior year. The change in income tax recovery related to the operating losses in the current period as compared to the same quarter in the prior year.

Net Loss Attributable to Non-Controlling Interests

Net loss attributable to non-controlling interest was \$0.1 million consistent with the same quarter in the prior year, the change related to operating results from the entities with non-controlling interest.

Net Loss Attributable to Common Shareholders

For the quarter ended March 31, 2025, net loss attributable to common shareholders was \$4.1 million as compared to \$4.4 million for the same quarter in the prior year. The change resulted from i) lower interest expenses (net) of \$0.3 million, ii) lower depreciation and amortization of \$0.8 million, iii) lower restructuring and other expenses (net) of \$0.7 million, iv) higher share of earnings from joint ventures and associates of \$0.1 million, and v) higher tax recovery of \$0.1 million. This was partially offset by i) lower operating results of \$0.9 million, ii) lower gain on disposal (net) of \$0.2 million, and iii) lower other income of \$0.6 million.

Other Comprehensive (Loss) Income (Net of Tax)

For the quarter ended March 31, 2025, Glacier recognized other comprehensive losses (net of tax) of \$0.6 million as compared to other comprehensive income of \$0.6 million for the same quarter in the prior year. The losses related to the mix of actuarial losses on defined benefit pension plans resulting from the change in actuarial assumptions, mainly the discount rate, and the change in the currency translation adjustment.

Cash Flow from Operations

Glacier's consolidated cash flow from operations was cash used of \$1.6 million (before changes in non-cash operating accounts) for the quarter ended March 31, 2025, as compared to \$0.7 million for the same quarter in the prior year. The change in cash flow from operations was primarily the result of the factors stated under "Revenue, Gross Profit, General & Administrative Expenses and EBITDA".

Capital expenditures were \$1.3 million, as compared to \$0.8 million for the same quarter in the prior year. The majority of the current period and prior period expenditures relate to the development and implementation of software websites and content, acquisition of data and technology, hardware, and exhibition show site improvements.

See "Summary of Financial Position, Financial Requirements and Liquidity" for further details.

Uncertain Tax Liability

During 2014-2018 an affiliate of the Company (“the affiliate”) received, from the Canada Revenue Agency and provincial tax authorities, tax notices of reassessments and assessments relating to the taxation years 2008-2017. The notices deny the application of non-capital losses, capital losses, scientific research and experimental development (“SR&ED”) pool deductions and SR&ED tax credits claimed. As at March 31, 2025, the company has recorded a liability of \$50.7 million representing taxes payable net deposits paid including net interest and penalties.

The affiliate has filed notices of objection with the CRA and provincial taxing authorities. In connection with filing the notices of objection, the affiliate is required to make a 50% deposit of the amounts claimed by the CRA and provincial authorities as assessed. The affiliate has paid substantially all the required deposit of \$23.5 million. No further amounts are due at this time for the 2008-2017 taxation years as the appeal process continues.

As the result of unfavourable rulings in similar cases heard in the Supreme Court of Canada and in the Court of Appeal in 2023, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome is no longer more likely than not. As such, based on the related similar court decisions and other related factors, including the accounting criteria under IFRS regarding tax contingencies and uncertain tax positions, the Company has recorded a liability of \$50.7 million approximating unpaid taxes, estimated interest, and awarded legal costs for the reassessment. For the three months ended March 31, 2025, the interest recorded on the uncertain tax position was \$1.0 million. The eventual amount owing is uncertain and is not payable at this time; therefore, it has been recorded as a non-current liability.

The Company, the affiliate and its counsel still believe that the filing positions adopted by the affiliate in all years were appropriate and in accordance with the law. The affiliate has engaged with CRA regarding the impact of the unusually lengthy amount of time between the original assessment and the potential ultimate resolution of the disputed assessment and any resulting interest and potential penalties calculations. The ultimate outcome is uncertain.

Selected Interim Financial Information

The following outlines selected financial statistics and performance measures for Glacier, on an IFRS basis (other than the non-IFRS measures noted) for the periods ended March 31, 2025 and 2024:

(thousands of dollars) except share and per share amounts	Three months ended March 31,	
	2025	2024
Revenue	\$ 32,475	\$ 34,750
Gross profit ⁽²⁾	\$ 7,001	\$ 9,289
Gross margin	21.6%	26.7%
EBITDA ⁽¹⁾	\$ (1,246)	\$ (322)
EBITDA margin ⁽¹⁾	(3.8%)	(0.9%)
EBITDA per share ⁽¹⁾	\$ (0.01)	\$ 0.00
Net loss attributable to common shareholders	\$ (4,143)	\$ (4,429)
Net loss attributable to common shareholders per share	\$ (0.03)	\$ (0.03)
Cash flow from operations	\$ (1,599)	\$ (656)
Cash flow from operations per share	\$ (0.01)	\$ (0.01)
Capital expenditures	\$ 1,344	\$ 759
Total assets	\$ 140,711	\$ 167,592
Total non-current financial liabilities	\$ 10,557	\$ 6,146
Equity attributable to common shareholders	\$ 29,769	\$ 52,176
Weighted average shares outstanding, net	131,131,598	131,131,598

Notes:

(1) Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS

(2) Gross profit for these purposes excludes depreciation and amortization.

The main factors affecting the comparability between years includes:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.
- Fluctuations in restructuring expenses include severance payments, transaction, and transition expenses.
- In Q1 and Q2 of 2024, the closure or sale of certain underperforming community media print publications.
- In Q4 2024, the Company repurchased non-controlling interests for total proceeds of \$1.2 million. These transactions resulted in a movement in contributed surplus of \$2.1 million.
- Starting in Q3 2024, the Company no longer received revenue directly from Google paying for its use of the Company's digital content. The legacy Google revenue was replaced by funding made available through the Online News Act program, which was recorded as a credit to wage expense.
- Government subsidies and other non-government programs were received at varying levels throughout 2025 and 2024. These amounts received are recorded as an offset against various related expenses.
- In August 2024, the sale of certain mining intelligence assets resulted in a gain on sale of \$2.7 million. Cash proceeds of \$1.7 million were received, with the balance recorded as a deferred sales price receivable, which was recorded within Other Current Assets.

Summary of Quarterly Results

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

(thousands of dollars) except share and per share amounts	Trailing 12 Months	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	\$ 139,671	\$ 32,475	\$ 33,425	\$ 40,239	\$ 33,532
EBITDA ⁽¹⁾	\$ 8,788	\$ (1,246)	\$ 3,260	\$ 5,867	\$ 907
EBITDA margin ⁽¹⁾	6.3%	(3.8%)	9.8%	14.6%	2.7%
EBITDA per share ⁽¹⁾	\$ 0.07	\$ (0.01)	\$ 0.02	\$ 0.04	\$ 0.01
Net (loss) income attributable to common shareholders	\$ (24,156)	\$ (4,143)	\$ (16,770)	\$ 37	\$ (3,280)
Net (loss) income attributable to common shareholders per share	\$ (0.19)	\$ (0.03)	\$ (0.13)	\$ 0.00	\$ (0.03)
Cash flow from operations	\$ 3,487	\$ (1,599)	\$ 829	\$ 4,996	\$ (739)
Cash flow from operations per share	\$ 0.03	\$ (0.01)	\$ 0.01	\$ 0.04	\$ 0.00
Capital expenditures	\$ 4,433	\$ 1,344	\$ 906	\$ 954	\$ 1,229
Equity attributable to common shareholders	\$ 29,769	\$ 29,769	\$ 34,509	\$ 49,106	\$ 48,779
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

	Trailing 12 Months	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue	\$ 150,472	\$ 34,750	\$ 35,714	\$ 42,686	\$ 37,322
EBITDA ⁽¹⁾	\$ (2,250)	\$ (322)	\$ 25	\$ 1,284	\$ (3,237)
EBITDA margin ⁽¹⁾	(1.5%)	(0.9%)	0.1%	3.0%	(8.7%)
EBITDA per share ⁽¹⁾	\$ (0.02)	\$ 0.00	\$ 0.00	\$ 0.01	\$ (0.02)
Net loss attributable to common shareholders	\$ (98,462)	\$ (4,429)	\$ (81,642)	\$ (4,205)	\$ (8,186)
Net loss attributable to common shareholders per share	\$ (0.75)	\$ (0.03)	\$ (0.63)	\$ (0.03)	\$ (0.06)
Cash flow from operations	\$ (4,652)	\$ (656)	\$ (859)	\$ 554	\$ (3,691)
Cash flow from operations per share	\$ (0.04)	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ (0.03)
Capital expenditures	\$ 3,998	\$ 759	\$ 1,121	\$ 976	\$ 1,142
Equity attributable to common shareholders	\$ 52,176	\$ 52,176	\$ 55,771	\$ 137,799	\$ 141,701
Weighted average shares outstanding, net	131,132,091	131,131,598	131,131,598	131,143,598	131,900,782

Notes:

⁽¹⁾ Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures used in this table.

The main factors affecting comparability of results over the last eight quarters are:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.
- Fluctuations in restructuring expenses include severance payments, transaction, and transition expenses.
- In Q1 and Q2 of 2024, and Q3 and Q4 of 2023, the closure or sale of certain underperforming community media print publications.
- In Q4 2024, the Company repurchased non-controlling interests for total proceeds of \$1.2 million. These transactions resulted in a movement in contributed surplus of \$2.1 million.
- Starting in Q3 2024, the Company no longer received revenue directly from Google paying for its use of the Company's digital content. The legacy Google revenue was replaced by funding made available through the Online News Act program, which was recorded as a credit to wage expense.
- Government subsidies and other non-government programs were received at varying levels throughout 2025 and 2024. These amounts received are recorded as an offset against various related expenses.
- In August 2024, the sale of certain mining intelligence assets resulted in a gain on sale of \$2.7 million. Cash proceeds of \$1.7 million were received, with the balance recorded as a deferred sales price receivable, which was recorded within Other Current Assets.

- Throughout 2024, the Company recorded interest on the uncertain tax position of \$2.8 million for the year, as compared to \$18.7 million in Q4 2023 as the result of the Company's decision in December 2023, that a favourable outcome is no longer more likely than not. No such interest was recorded in Q2 and Q3 of 2023.
- In 2024, the Company recorded other income of \$3.0 million which related to the revaluation of the deferred purchase price payable, amounts received from an entity in which Glacier is a non-controlling interest, and foreign exchange gains. In 2023, the Company recorded other income of \$2.1 million primarily related to the revaluation of the deferred purchase price payable.
- In December 2024, the Company recorded an impairment charge of \$19.0 million. In December 2023, the Company recorded an impairment charge of \$13.6 million.
- In December 2023, the Company recorded an uncertain tax position of \$47.3 million, wrote-off deposits of \$23.5 million, recorded interest on uncertain tax position of \$18.7 million and recorded income tax expense for the provision of uncertain tax positions of \$52.2 million in relation to the CRA reassessments and the Company's decision that a favourable outcome is no longer more likely than not.
- In December 2023, the Company completed the sale of its mining media assets.

EBITDA Reconciliation

The following table reconciles the Company's net loss attributable to common shareholders as reported under IFRS to EBITDA which is considered a non-GAAP measure.

(thousands of dollars) except share and per share amounts	Three months ended March 31,	
	2025	2024
Net loss attributable to common shareholders	\$ (4,143)	\$ (4,429)
Add (deduct):		
Non-controlling interests	\$ (98)	\$ (73)
Interest expense, net	\$ 1,165	\$ 1,448
Depreciation and amortization	\$ 2,217	\$ 2,970
Gain on disposal, net	\$ -	\$ (210)
Other income	\$ (50)	\$ (621)
Restructuring and other expenses, net	\$ 873	\$ 1,608
Share of earnings from joint ventures and associates	\$ (387)	\$ (322)
Income tax recovery	\$ (823)	\$ (693)
EBITDA ⁽¹⁾	\$ (1,246)	\$ (322)
Weighted average shares outstanding, net	131,131,598	131,131,598
Net loss attributable to common shareholders per share	\$ (0.03)	\$ (0.03)
EBITDA per share ⁽¹⁾	\$ (0.01)	\$ 0.00

Notes:

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

Summary of Financial Position, Financial Requirements and Liquidity

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements. Additionally, the Company has access to capital through its credit facility to cover any short-term cash requirements.

As at March 31, 2025, Glacier had consolidated cash and cash equivalents of \$6.9 million.

Working capital, as calculated from the balance sheet, is a deficit of \$12.0 million as at March 31, 2025. Glacier's current liabilities include \$9.6 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the carrying amount. Glacier's working capital, excluding deferred revenue, is a deficit of \$2.4 million. Included in the working capital deficit, in other current liabilities, is a deferred purchase price obligation of \$6.7 million, of which the Company's share of cash outflow is \$3.4 million to be paid in 2025, the remaining \$3.3 million will be funded from contributions from non-controlling interest. Including the contributions that will be funded by the non-controlling interest, the Company's working capital is \$0.9 million.

Cash flow from operations after changes in non-cash working capital was cash generated of \$2.1 million for the quarter ended March 31, 2025, as compared to \$0.6 million for the same quarter in the prior year.

Capital expenditures were \$1.3 million, as compared to \$0.8 million for the same quarter in the prior year. The majority of the current and prior period expenditures relate the development and implementation of software websites and content, acquisition of data and technology, hardware, and exhibition show site improvements.

Changes in Financial Position

(thousands of dollars)	Three months ended March 31,	
	2025	2024
	\$	\$
Cash generated from (used in):		
Operating activities	2,119	580
Investing activities	(239)	564
Financing activities	(1,337)	(1,700)
Increase (decrease) in cash	543	(556)

The changes in the components of cash flows during the quarter ended March 31, 2025, and 2024 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

Operating Activities

Glacier's cash flow from operations before changes in non-cash operating accounts was cash used of \$1.6 million for the quarter ended March 31, 2025, as compared to \$0.7 million for the same quarter in the prior year as the result of the factors stated under Revenue, Gross Profit, General & Administrative Expenses and EBITDA. Cash flow from operations after changes in non-cash working capital was cash generated of \$2.1 million for the quarter ended March 31, 2025, as compared to \$0.6 million for the same quarter in the prior year.

Investing Activities

Cash used in investing activities was \$0.2 million for the quarter ended March 31, 2025, as compared to cash generated of \$0.6 million for the same quarter in the prior year. Investing activities included repayments from joint ventures and associates of \$0.7 million, distributions received from joint ventures and associates of \$0.5 million, capital expenditures of \$1.3 million, and other investing activities of \$0.1 million.

Financing Activities

Cash used in financing activities was \$1.3 million for the quarter ended March 31, 2025, as compared to \$1.7 million for the same quarter in the prior year. The Company made distributions to non-controlling interests of \$0.5 million, paid interest on debt of \$0.1 million, paid interest on lease liabilities of \$0.1 million, made net debt repayments of \$0.1 million, and made principal payments on lease liabilities of \$0.5 million.

Outstanding Share Data

As at March 31, 2025, and May 8, 2025, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding. The warrants outstanding allow the holder to purchase one common share per warrant at \$4.48 per share. The warrants expire on June 28, 2029, unless extended.

Contractual Agreements

As at March 31, 2025, the Company has an agreement with a major Canadian bank. The facility, which matures on December 31, 2025, is a revolving facility with no requirement for principal payments during the term.

The Company has mortgages on the agricultural show site land in Ontario and Saskatchewan.

In summary, the Company's contractual obligations due over the next five calendar years are as follows:

(thousands of dollars)	Total	2025	2026	2027	2028	2029	Thereafter
	\$	\$	\$	\$	\$	\$	\$
Debt	6,707	273	378	412	447	199	4,998
Undiscounted lease liabilities	4,841	1,104	1,084	764	622	521	746
	11,548	1,377	1,462	1,176	1,069	720	5,744

Under the existing agreement, the Company, its subsidiaries, and its affiliates are required to meet certain covenants. The Company is in compliance with its covenants March 31, 2025 and 2024.

Financial Instruments

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate, and liquidity risk.

Certain of the Company's products are sold at prices denominated in U.S. dollars while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars.

The Company also has foreign operations in the United States whose earnings are exposed to foreign exchange risk.

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable expected credit loss allowances, which are determined using the expected credit losses ("ECL") model. Expected credit losses are measured as the present value of cash shortfalls from all possible default events, discounted at the effective interest rate of the financial asset. The Company is protected against any concentration of credit risk through its products, broad clientele, and geographic diversity.

The Company's interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation.

The Company is exposed to liquidity risk with respect to trade payables, debt, uncertain tax positions, and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities.

The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities. The Company continues to monitor and take steps to reduce costs and restructure its operations accordingly to maintain sufficient levels of profitability and cash flow.

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade and other receivable, trade and other payables, debt, other current and non-current liabilities (classified as measured at amortized cost), and other investments (classified as measured at fair value through other comprehensive income or fair value through profit and loss). The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments.

Business Environment and Risks

A comprehensive discussion of Risks and Uncertainties was included in the 2024 Annual Consolidated Financial Statements and can be found on SEDAR+. The discussion is applicable for the quarter ended March 31, 2025.

Disclosure Controls and Internal Controls over Financial Reporting

The Company has established disclosure controls and procedures to ensure that the information disclosed in this MD&A and the related financial statements was properly recorded, processed, summarized, and reported to the Audit Committee and Board.

The Company did not make any changes to its Internal Controls over Financial Reporting (“ICFR”) during the most recent quarter ended March 31, 2025, which materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

Corporate information

Board of Directors

Bruce W. Aunger
Sam Grippio (Chairman)
Hugh McKinnon

Mark Melville
Geoffrey L. Scott

Officers

Sam Grippio, Chairman
Mark Melville, President & Chief Executive Officer
Orest Smysnuik, CA, Chief Financial Officer
Bruce W. Aunger, Secretary

Transfer Agent

Computershare Trust Company of Canada
Toronto, Calgary and Vancouver

Auditors

PricewaterhouseCoopers LLP

Stock Exchange Listing

The Toronto Stock Exchange
Trading symbol: GVC

Investor Relations

Institutional investors, brokers, security analysts and others requiring financial and corporate information about Glacier should visit our website www.glaciermedia.ca or contact: Orest Smysnuik, CA, Chief Financial Officer.

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