# GLACIER

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

## GLACIER REPORTS FIRST QUARTER 2025 RESULTS

Vancouver, B.C., May 8, 2025 – Glacier Media Inc. (TSX: GVC) ("Glacier" or the "Company") reported revenue and earnings for the period ended March 31, 2025.

## Summary Results

| *(thousands of dollars)* *except share and per share amounts* | Three months ended March 31, 2025 | | 2024 | |
|---|---|---|---|---|
| Revenue | $ | 32,475 | $ | 34,750 |
| EBITDA [1] | $ | (1,246) | $ | (322) |
| EBITDA [1] margin | | (3.8%) | | (0.9%) |
| EBITDA [1] per share | $ | (0.01) | $ | (0.00) |
| Capital expenditures | $ | 1,344 | $ | 759 |
| Net loss attributable to common shareholder | $ | (4,143) | $ | (4,429) |
| Net loss attributable to common shareholder per share | $ | (0.03) | $ | (0.03) |
| 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.

## 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.

### 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).

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) | Three months ended March 31, | | | |
|---|---|---|---|---|
| except share and per share amounts | | 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) |

Notes:

[1] Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures used in this