

# CIBL, Inc.

**FOR IMMEDIATE RELEASE**

## **CIBL, INC. REPORTS (UNAUDITED) FIRST QUARTER OPERATING RESULTS**

**Reno, NV** – May 25, 2023 – CIBL, Inc. (“CIBL” or the “Company”; OTC Pink ®: CIBY) announces that at March 31, 2023, it’s investment included \$22.7 million in liquid assets or \$1,813 per share, based on the 12,524 shares outstanding at that date, 28 shares of LICT Corporation common stock and 10,000 shares of Solix Inc., a private outsourcing firm that provides, among other services, billing and collection for the telecommunications industry. In addition, CIBL’s operations consist of Bretton Woods Telephone Company and World Surfer, Inc. providers of broadband and communication services in Northern New Hampshire (“New Hampshire Operations”).

For the three months ended March 31, 2023, the New Hampshire operations generated \$469,000 in operating revenues, a 5.9% increase from the \$443,000 reported for the quarter ended March 31, 2022. EBITDA from the New Hampshire operations was \$135,000 in the 2023 period as compared to \$115,000 in 2022.

During 2023, the Company acquired 49 of its shares at an average price of \$1,783 per share. We now have 12,512 shares outstanding. Since its spin-off from LICT Corporation in 2007, CIBL has repurchased 13,604 of its shares for \$18.8 million, or an average price of \$1,382 per share.

CIBL’s Board of Directors continues to evaluate a broad range of strategic alternatives for the company to create shareholder value. As noted above, it has the liquidity to effectuate transactions if we find them attractive and appropriate for our Company.

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To the extent this release contains forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, it should be recognized that such information is based upon assumptions, projections and forecasts, including without limitation business conditions and financial markets, and the cautionary statements set forth in documents filed by CIBL on its website, [www.ciblinc.com](http://www.ciblinc.com). Thus, such information is subject to uncertainties, risks and inaccuracies, which could be material, and there can be no assurance that such information will prove to be accurate.

CIBL is a holding company with interests in broadband operations. CIBL is listed on OTC Pink® under the symbol CIBY and information can be obtained on our website: [www.ciblinc.com](http://www.ciblinc.com).

Kenneth D. Masiello  
Chief Financial Officer  
May 25, 2023

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**CIBL, Inc. and Subsidiaries****Attachment A**

## Consolidated Statements of Operations (Unaudited)

*(In Thousands, Except Common Share and Earnings per Share Data)*

	Three Months Ended March 31,	
	2023	2022
<b>Revenue</b>		
Revenue	\$469	\$443
<b>Costs and expenses</b>		
Operating costs, excluding depreciation	273	258
General and administrative costs of operations	61	70
Corporate office expenses	219	179
Management fee	31	31
Depreciation and amortization	31	60
Total operating expenses	615	598
Operating loss	(146)	(155)
<b>Other income (expense):</b>		
Interest income	221	4
Equity in income/(loss) of limited partnership investment	(20)	42
Unrealized loss on available for sale equity securities	(30)	-
Total other income	171	46
Net income (loss) before income taxes	25	(109)
Income tax (expense) benefit	(6)	27
Net income (loss)	\$19	\$(82)
Basic and diluted weighted average shares outstanding	12,542	13,689
Actual shares outstanding	12,524	13,171
<b>Per Share</b>		
Net income (loss) per share	\$1.51	\$(6.01)

**CIBL, Inc. and Subsidiaries****Attachment B**

## Consolidated Balance Sheets (Unaudited)

*(In Thousands, Except Common Share and Earnings per Share Data)*

	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2022</u>
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$1,821	\$10,647	\$2,356
Investments in United States Treasury Bills	18,634	9,940	19,996
Investment in available for sale equity securities	526	400	-
Investment in equity method limited partnership	1,723	1,743	1,750
Accounts receivable	197	200	172
Prepaid expenses	124	155	103
Materials and supplies	59	59	59
Income taxes receivable	66	68	211
Total Current Assets	<u>23,150</u>	<u>23,212</u>	<u>24,647</u>
Telecommunications, property, plant and equipment, net	686	676	799
Goodwill	337	337	337
Other intangibles, net	49	52	56
Other investments	100	100	100
Deferred income tax	14	18	
Other assets	85	85	90
Total Assets	<u>\$24,421</u>	<u>\$24,480</u>	<u>\$26,029</u>
<b>Liabilities and Equity</b>			
Current Liabilities			
Accounts payable and accrued expenses	\$97	\$95	\$296
Accrued liabilities	371	385	296
Total Current Liabilities	<u>468</u>	<u>480</u>	<u>592</u>
Deferred income taxes	-	-	101
Other liabilities	70	70	82
Total Liabilities	<u>538</u>	<u>550</u>	<u>775</u>
Equity			
Common stock, par value \$.01, 30,000 shares authorized; 26,115 issued; and 12,524; 12,561; and 13,171 outstanding	--	--	--
Contributed capital	5,612	5,612	5,612
Retained earnings	37,005	36,986	37,256
Treasury stock, 13,592; 13,555; and 12,945 shares at cost	(18,734)	(18,668)	(17,614)
Total Equity	<u>23,883</u>	<u>23,930</u>	<u>25,254</u>
Total Liabilities and Equity	<u>\$24,421</u>	<u>\$24,480</u>	<u>\$26,029</u>