

CIBL, Inc.

FOR IMMEDIATE RELEASE

CIBL, INC. REPORTS (UNAUDITED) SECOND QUARTER OPERATING RESULTS

Reno, NV – August 10, 2023 – CIBL, Inc. (“CIBL” or the “Company”; OTC Pink ®: CIBY) announces results for the second quarter ending June 30, 2023. 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”).

In addition, on June 30, 2023 its investments are approximately \$22.5 million in mostly liquid assets or \$1,809 per share, based on the 12,436 shares outstanding at that date.

For the three months ended June 30, 2023, the New Hampshire operations generated \$484,000 in operating revenues, an 8.3% increase from the \$447,000 reported for the quarter ended June 30, 2022. EBITDA from the New Hampshire operations was \$123,000 in the 2023 period as compared to \$112,000 in 2022.

During 2023, the Company repurchased 125 of its shares at an average price of \$1,783 per share. We now have 12,436 shares outstanding. Since its spin-off from LICT Corporation in 2007, CIBL has repurchased 13,680 of its shares for \$18.9 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. 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.

Kenneth D. Masiello
Chief Financial Officer
August 10, 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue				
Revenue	\$484	\$447	\$953	\$890
Costs and expenses				
Costs of revenue, excluding depreciation	295	268	567	526
General and administrative costs of operations	66	67	127	137
Corporate office expenses	278	207	497	386
Management fee	31	32	63	63
Depreciation and amortization	31	50	62	110
Total Operating expenses	701	624	1,316	1,222
Operating loss	(217)	(177)	(363)	(332)
Other income:				
Interest income	244	28	466	32
Equity in loss of limited partnership investment	(30)	(78)	(51)	(36)
Unrealized loss on available for sale equity securities	(10)	-	(40)	-
Total Other income	204	(50)	375	(4)
Net income (loss) before income taxes	(13)	(227)	12	(336)
Income tax (expense) benefit	3	57	(3)	84
Net income (loss)	\$(10)	\$(170)	\$ 9	\$(252)
Basic and diluted weighted average shares	12,487	13,171	12,515	13,429
Actual shares outstanding	12,436	13,171	12,436	13,171
Earnings Per Share				
Net income (loss) per share	\$(0.77)	\$(12.91)	\$ 0.72	\$(18.79)

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

Consolidated Balance Sheets (Unaudited)

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

	June 30, 2023	December 31, 2022	June 30, 2022
Assets			
Current Assets			
Cash and cash equivalents	\$1,727	\$10,647	\$1,302
Investments in United States Treasury Bills	18,371	9,940	20,958
Investment in available for sale equity securities	703	400	-
Investment in equity method limited partnership	1,693	1,743	1,672
Accounts receivable	172	200	161
Prepaid expenses	70	155	52
Materials and supplies	59	59	59
Income taxes receivable	69	68	236
Total Current Assets	<u>22,864</u>	<u>23,212</u>	<u>24,440</u>
Telecommunications, property, plant and equipment, net	684	676	752
Goodwill	337	337	337
Other intangibles, net	46	52	54
Other investments	100	100	100
Deferred income taxes	26	18	-
Other assets	85	85	92
Total Assets	<u>\$24,142</u>	<u>\$24,480</u>	<u>\$25,775</u>
Liabilities and Equity			
Current Liabilities			
Trade accounts payable and accrued expenses	\$53	\$95	\$118
Accrued liabilities	303	385	351
Total Current Liabilities	<u>356</u>	<u>480</u>	<u>469</u>
Deferred income taxes	-	-	99
Other liabilities	70	70	82
Total Liabilities	<u>426</u>	<u>550</u>	<u>650</u>
Equity			
Common stock, par value \$.01, 30,000 shares authorized; 26,115 issued; and 12,436; 12,561; and 13,171 outstanding	--	--	--
Contributed capital	5,612	5,612	5,612
Retained earnings	36,995	36,986	37,086
Treasury stock, 13,680; 13,555; and 12,945 shares at cost	(18,891)	(18,668)	(17,573)
Total Equity	<u>23,716</u>	<u>23,930</u>	<u>25,125</u>
Total Liabilities and Equity	<u>\$24,142</u>	<u>\$24,480</u>	<u>\$25,775</u>