

CIBL, Inc.

FOR IMMEDIATE RELEASE

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

Reno, NV – December 7, 2023 – CIBL, Inc. (“CIBL” or the “Company”; OTC Pink ®: CIBY) announces results for the third quarter ending September 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 September 30, 2023, its investments are approximately \$22.7 million in mostly liquid assets or \$1,787 per share, based on the 12,704 shares outstanding at that date.

For the three months ended September 30, 2023, the New Hampshire operations generated \$475,000 in operating revenues, an 8.3% decrease from the \$518,000 reported for the quarter ended September 30, 2022. EBITDA from the New Hampshire operations was \$109,000 in the 2023 period as compared to \$112,000 in 2022.

During 2023, the Company repurchased 157 of its shares at an average price of \$1,784 per share. We now have 12,704 shares outstanding. Since its spin-off from LICT Corporation in 2007, CIBL has repurchased 13,712 of its shares for \$18.9 million, or an average price of \$1,382 per share.

On September 27, 2023, the Company announced, subject to regulatory approval, it will acquire 20% of Brick Skirt Holdings, Inc. (“Brick Skirt”) from LICT Corporation (“LICT”). Brick Skirt was a former subsidiary of LICT known as DFT Communications.

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
December 7, 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		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Revenue				
Revenue	\$475	\$518	\$1,428	\$1,408
Costs and expenses				
Costs of revenue, excluding depreciation	297	329	864	855
General and administrative costs of operations	69	77	196	214
Corporate office expenses	242	262	802	711
Depreciation and amortization	31	37	93	147
Total Operating expenses	639	705	1,955	1,927
Operating loss	(164)	(187)	(527)	(519)
Other income:				
Investment income	255	100	721	132
Equity in earnings/(loss) of limited partnership investment	157	27	106	(9)
Unrealized loss on available for sale equity securities	(36)	-	(76)	-
Total Other income	376	127	751	123
Net income (loss) before income taxes	212	(60)	224	(396)
Income tax (expense) benefit	(50)	11	(53)	95
Net income (loss)	\$162	\$(49)	\$ 171	\$(301)
Basic and diluted weighted average shares	12,424	13,121	12,484	13,325
Actual shares outstanding	12,704	13,042	12,704	13,042
Earnings Per Share				
Net income (loss) per share	\$13.04	\$(3.73)	\$ 13.70	\$(22.59)

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

Consolidated Balance Sheets (Unaudited)

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

	September 30, 2023	December 31, 2022	September 30, 2022
Assets			
Current Assets			
Cash and cash equivalents	\$1,798	\$10,647	\$1,137
Investments in United States Treasury Bills	18,378	9,940	20,903
Investment in available for sale equity securities	667	400	-
Investment in equity method limited partnership	1,849	1,743	1,699
Accounts receivable	189	200	180
Prepaid expenses	39	155	13
Materials and supplies	59	59	59
Income taxes receivable	88	68	253
Total Current Assets	<u>23,067</u>	<u>23,212</u>	<u>24,244</u>
Property, plant and equipment, net	661	676	719
Goodwill	337	337	337
Other intangibles, net	44	52	54
Other investments	700	100	100
Deferred income taxes	-	18	-
Other assets	85	85	93
Total Assets	<u><u>\$24,894</u></u>	<u><u>\$24,480</u></u>	<u><u>\$25,547</u></u>
Liabilities and Equity			
Current Liabilities			
Trade accounts payable and accrued expenses	\$78	\$95	\$123
Accrued liabilities	304	385	400
Total Current Liabilities	<u>382</u>	<u>480</u>	<u>523</u>
Deferred income taxes	22	-	101
Other liabilities	70	70	82
Total Liabilities	<u>474</u>	<u>550</u>	<u>706</u>
Equity			
Common stock, par value \$.01, 30,000 shares authorized; 26,415, 26115 and 26,115 issued; and 12,704; 12,561; and 13,042 outstanding	--	--	--
Contributed capital	5,612	5,612	5,612
Retained earnings	37,757	36,986	37,037
Treasury stock, 13,712; 13,555; and 13,074 shares at cost	(18,949)	(18,668)	(17,808)
Total Equity	<u>24,420</u>	<u>23,930</u>	<u>24,841</u>
Total Liabilities and Equity	<u><u>\$24,8294</u></u>	<u><u>\$24,480</u></u>	<u><u>\$25,547</u></u>