

CIBL, Inc.

FOR IMMEDIATE RELEASE

CIBL, INC. REPORTS PRELIMINARY (UNAUDITED) FOURTH QUARTER And FULL YEAR 2023 OPERATING RESULTS

Reno, NV – March 08, 2024 – CIBL, Inc. (“CIBL” or the “Company”; OTC Pink ®: CIBY) announces preliminary unaudited results for the quarter and year ending December 31, 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”).

For the three months ended December 31, 2023, the New Hampshire Operations generated \$481,000 in operating revenues, an 5.9% increase from the \$455,000 reported for the quarter ended December 31, 2022. EBITDA from the New Hampshire Operations before corporate expenses are \$381,000 in the 2023 period as compared to \$299,000 in 2022.

Operating revenues for the New Hampshire Operations generated \$1.909 million for the year ending December 31, 2023, a 2.4% increase from the \$1.863 million reported for the year ending December 31, 2022. EBITDA from the New Hampshire Operations before corporate expenses totaled \$1.446 million for the year ending December 31, 2023 as compared to \$1.349 million in the prior year.

On December 31, 2023, liquid investments were approximately \$22.7 million or \$1,794 per share, based on the 12,668 shares outstanding at year end December 31, 2023.

During 2023, the Company repurchased 193 of its shares at an average price of \$1,789 per share. Since its spin-off from LICT Corporation in 2007, CIBL has repurchased 13,748 of its shares for \$19.0 million, or an average price of \$1,383 per share. Outstanding shares increased from 12,561 to 12,668 due to 300 shares issued for Brick Skirt (see below) less 193 shares repurchased during 2023.

On August 31, 2023, CIBL received 5,700 shares of MachTen, Inc. (OTC Pink: MACT) as a spin-off distribution from our holdings of LICT Corporation shares.

On September 27, 2023, the Company announced, subject to regulatory approval, it will acquire 450 shares of Brick Skirt Holdings, Inc. (“Brick Skirt”), representing a 20% interest thereof, from LICT Corporation (“LICT”), at an aggregate purchase price of \$1,500,000. 40% of this interest was made in the third quarter of 2023, by issuing 300 of our shares to LICT, and the remaining interest is expected to be acquired in the first half of 2024. Brick Skirt, through subsidiaries, provides broadband and communication services to sections in western New York state.

CIBL’s Board of Directors continues to evaluate a broad range of strategic alternatives for the company to create shareholder value.

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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
March 08, 2024

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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		Year Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Revenue				
Revenue	\$481	\$455	\$1,909	\$1,863
Costs and expenses				
Costs of revenue, excluding depreciation	283	291	1,148	1,146
General and administrative costs of operations	59	51	255	265
Corporate office expenses	281	311	1,082	1,022
Depreciation and amortization	31	32	124	179
Total Operating expenses	654	685	2,609	2,612
Operating loss	(173)	(230)	(700)	(749)
Other Income (Expense)				
Investment income	266	199	989	331
Equity in earnings of limited partnership investment	29	44	134	35
Realized and unrealized gains (losses)	65	(19)	(12)	(19)
Total Other income - net	360	224	1,111	347
Net income (loss) before income taxes	187	(6)	411	(402)
Income tax (expense) benefit	(71)	2	(124)	50
Net income (loss)	\$ 116	\$(4)	\$ 287	\$(352)
Basic and diluted weighted average shares	12,693	12,916	12,537	13,222
Actual shares outstanding	12,668	12,561	12,668	12,561
Earnings Per Share				
Net income (loss) per share	\$ 9.14	\$(0.31)	\$ 22.90	\$(26.62)

CIBL, Inc. and Subsidiaries
Consolidated Balance Sheets (Unaudited)
(In Thousands, Except Common Share Data)

Attachment B

	December 31, 2023	December 31, 2022
Assets		
Current Assets		
Cash and cash equivalents	\$1,252	\$10,647
Investments in United States Treasury Bills	19,046	9,940
Investment in available for sale equity securities	551	400
Investment in equity method limited partnership	1,878	1,743
Accounts receivable	228	200
Prepaid expenses	160	155
Materials and supplies	59	59
Income taxes receivable	45	68
Total Current Assets	<u>23,219</u>	<u>23,212</u>
Property, plant and equipment, net	646	676
Goodwill	337	337
Other intangibles, net	41	52
Other investments	700	100
Deferred income taxes	-	18
Other assets	71	85
Total Assets	<u><u>\$25,014</u></u>	<u><u>\$24,480</u></u>
Liabilities and Equity		
Current Liabilities		
Trade accounts payable and accrued expenses	\$76	\$95
Accrued liabilities	371	385
Total Current Liabilities	<u>447</u>	<u>480</u>
Deferred income taxes	37	-
Other liabilities	59	70
Total Liabilities	<u>543</u>	<u>550</u>
Equity		
Common stock, par value \$.01, 30,000 shares authorized; 26,415 and 26,115 issued; and 12,668 and 12,561 outstanding	--	--
Contributed capital	6,212	5,612
Retained earnings	37,273	36,986
Treasury stock, 13,748 and 13,555 shares at cost	(19,014)	(18,668)
Total Equity	<u>24,471</u>	<u>23,930</u>
Total Liabilities and Equity	<u><u>\$25,014</u></u>	<u><u>\$24,480</u></u>