

# CIBL, Inc.

FOR IMMEDIATE RELEASE

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

**Reno, NV – May 13, 2024 –** CIBL, Inc. (“CIBL” or the “Company”; OTC Pink ®: CIBY) announces unaudited results for the quarter ending March 31, 2024. 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, 2024, the New Hampshire operations generated revenues of \$468,000, essentially the same as the prior year’s first quarter, while EBITDA, from the New Hampshire operations, before corporate expenses, was \$142,000 in the 2024 period as compared to \$135,000 in 2023.

During 2024, the Company acquired 21 of its shares at an average price of \$1,857 per share. We now have 12,647 shares outstanding. Since its spin-off from LICT Corporation in 2007, CIBL has repurchased 13,769 of its shares for \$19.1 million, or an average price of \$1,387 per share.

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”), for an aggregate purchase price of \$1,500,000, 40% of this interest was made in the third quarter of 2023, by issuing 300 CIBL shares to LICT, and the remaining interest is expected to be acquired in balance 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](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 13, 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 March 31,	
	2024	2023
<b>Revenue</b>		
Revenue	\$468	\$469
<b>Costs and expenses</b>		
Operating costs	271	273
General and administrative costs of operations	55	61
Corporate office expenses	244	250
Depreciation and amortization	31	31
Total Operating expenses	601	615
Operating loss	(133)	(146)
<b>Other income (expense):</b>		
Interest income	256	221
Equity in income/(loss) of limited partnership investment	(156)	(20)
Unrealized loss on available for sale equity securities	(42)	(30)
Total Other income	58	171
Net income (loss) before income taxes	(75)	25
Income tax (expense) benefit	15	(6)
Net income (loss)	(\$60)	\$19
Basic and diluted weighted average shares outstanding	12,664	12,542
Actual shares outstanding	12,647	12,524
<b>Per Share</b>		
Net income (loss) per share	(\$4.74)	\$1.51

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

## Consolidated Balance Sheets (Unaudited)

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

	March 31, 2024	December 31, 2023	March 31, 2023
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$1,281	\$ 1,252	\$1,821
Investments in United States Treasury Bills	19,126	19,046	18,634
Investment in available for sale equity securities	509	551	526
Investment in equity method limited partnership	1,722	1,878	1,723
Accounts receivable	226	228	197
Prepaid expenses	127	160	124
Materials and supplies	59	59	59
Income taxes receivable	35	45	66
Total Current Assets	<u>23,085</u>	<u>23,219</u>	<u>23,150</u>
Telecommunications, property, plant and equipment, net	693	646	686
Goodwill	337	337	337
Other intangibles, net	38	41	49
Other investments	700	700	100
Deferred income tax	5	--	14
Other assets	71	71	85
Total Assets	<u>\$24,929</u>	<u>\$25,014</u>	<u>\$24,421</u>
<b>Liabilities and Equity</b>			
Current Liabilities			
Accounts payable and accrued expenses	\$152	\$76	\$97
Accrued liabilities	346	371	371
Total Current Liabilities	<u>498</u>	<u>447</u>	<u>468</u>
Deferred income taxes	-	37	--
Other liabilities	59	59	70
Total Liabilities	<u>557</u>	<u>543</u>	<u>538</u>
Equity			
Common stock, par value \$.01, 30,000 shares authorized; 26,415, 26,415 and 26,115 issued; and 12,647; 12,668; and 12,524 outstanding	--	--	--
Contributed capital	6,212	6,212	5,612
Retained earnings	37,213	37,273	37,005
Treasury stock, 13,769; 13,748; and 13,592 shares at cost	<u>(19,053)</u>	<u>(19,014)</u>	<u>(18,734)</u>
Total Equity	<u>24,372</u>	<u>24,471</u>	<u>23,883</u>
Total Liabilities and Equity	<u>\$24,929</u>	<u>\$25,014</u>	<u>\$24,421</u>