

# CIBL, Inc.

**FOR IMMEDIATE RELEASE**

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

**Reno, NV** – August 7, 2024 – CIBL, Inc. (“CIBL” or the “Company”; OTC Pink ®: CIBY) announces unaudited results for the quarter ending June 30, 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 June 30, 2024, the New Hampshire operations generated revenues of \$508,000, representing an increase of \$24,000 from the \$484,000 for the previous year’s second quarter, while EBITDA from New Hampshire operations, before corporate expenses, was \$150,000 in the 2024 period as compared to \$123,000 in 2023.

During 2024, the Company acquired 269 of its shares at an average price of \$1,816 per share. We now have 12,399 shares outstanding. Since its spin-off from LICT Corporation in 2007, CIBL has repurchased 14,017 of its shares for \$19.5 million, or an average price of \$1,391 per share.

On March 1, 2024, Bretton Woods Telephone Company’s contract with the Omni Mount Washington Resort LLC was renewed for another five-year term.

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 acquired in the third quarter of 2023, by issuing 300 CIBL shares to LICT, and the remaining 60% interest is expected to be acquired in the second half of 2024. Brick Skirt, through subsidiaries, provides broadband and communication services to sections in western New York state.

Capital expenditures were \$89,000 and \$26,000 for the three months ending June 30, 2024 and 2023, respectively.

CIBL’s Board of Directors continues to evaluate a broad range of strategic alternatives for the Company in order 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  
August 7, 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		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>Revenue</b>				
Revenue	\$508	\$484	\$976	\$953
<b>Costs and expenses</b>				
Costs of revenue	296	295	568	567
General and administrative costs of operations	62	66	117	127
Corporate office expenses	280	309	523	560
Depreciation and amortization	34	31	65	62
Total Operating expenses	672	701	1,273	1,316
Operating loss	(164)	(217)	(297)	(363)
<b>Other income (expense):</b>				
Investment income	266	244	521	466
Equity in loss of limited partnership investment	(127)	(30)	(283)	(51)
Unrealized and realized losses on available for sale equity securities	(71)	(10)	(113)	(40)
Total Other income	68	204	125	375
Net income (loss) before income taxes	(96)	(13)	(172)	12
Income tax (expense) benefit	31	3	46	(3)
Net income (loss)	<u>\$(65)</u>	<u>\$(10)</u>	<u>\$ (126)</u>	<u>\$ 9</u>
Basic and diluted weighted average shares	12,445	12,487	12,554	12,515
Actual shares outstanding	12,399	12,436	12,399	12,436
<b>Earnings Per Share</b>				
Net income (loss) per share	\$(5.22)	\$(0.77)	\$ (10.03)	\$ 0.72

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

**Attachment B**

	June 30, 2024	December 31, 2023 (Audited)	June 30, 2023
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$1,348	\$1,252	\$1,727
Investments in United States Treasury Bills	18,841	19,046	18,371
Investment in available for sale equity securities	279	551	703
Investment in equity method limited partnership	1,595	1,878	1,693
Accounts receivable	221	228	172
Prepaid expenses	71	160	70
Materials and supplies	59	59	59
Income taxes receivable	43	45	69
Total Current Assets	<u>22,457</u>	<u>23,219</u>	<u>22,864</u>
Telecommunications, property, plant and equipment, net	771	646	684
Goodwill	337	337	337
Other intangibles, net	35	41	46
Other investments	700	700	100
Deferred income taxes	41	-	26
Other assets	71	71	85
Total Assets	<u>\$24,421</u>	<u>\$25,014</u>	<u>\$24,142</u>
<b>Liabilities and Equity</b>			
Current Liabilities			
Trade accounts payable and accrued expenses	\$124	\$76	\$53
Accrued liabilities	381	371	303
Total Current Liabilities	<u>505</u>	<u>447</u>	<u>356</u>
Deferred income taxes	-	37	-
Other liabilities	59	59	70
Total Liabilities	<u>564</u>	<u>543</u>	<u>426</u>
Equity			
Common stock, par value \$.01, 30,000 shares authorized; 26,415, 26,415 and 26,115 issued; and 12,399; 12,668; and 12,436 outstanding	--	--	--
Contributed capital	6,212	6,212	5,612
Retained earnings	37,147	37,273	36,995
Treasury stock, 14,017; 13,748; and 13,680 shares at cost	(19,502)	(19,014)	(18,891)
Total Equity	<u>23,857</u>	<u>24,471</u>	<u>23,716</u>
Total Liabilities and Equity	<u>\$24,421</u>	<u>\$25,014</u>	<u>\$24,142</u>