

CIBL, Inc.

FOR IMMEDIATE RELEASE

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

Reno, NV – October 23, 2024 – CIBL, Inc. (“CIBL” or the “Company”; OTC Pink ®: CIBY) announces unaudited results for the quarter ended September 30, 2024, of its operations which 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 September 30, 2024, the New Hampshire operations increased revenues 10.3% to \$524,000 from the \$475,000 for the previous year’s third quarter, while EBITDA, before corporate expenses, was up 37.6% to \$150,000 as compared to \$109,000 in 2023.

Balance Sheet Highlights

	September 30, 2024	December 31, 2023	September 30, 2023
Cash and Liquid Investments			
Cash and cash equivalents	\$1,298	\$1,252	\$1,798
Investments in US Treasury Bills	18,691	19,046	18,378
Investment in available for sale equity securities	276	551	667
Investment in equity method limited partnership	1,721	1,878	1,849
Total cash and liquid investments	<u>\$21,986</u>	<u>\$22,727</u>	<u>\$22,692</u>
Shares Outstanding	<u>12,753</u>	<u>12,668</u>	<u>12,704</u>
Per share value	<u>\$1,724</u>	<u>\$1,794</u>	<u>\$1,786</u>

Other Highlights

On September 25, 2024, the Company announced, that it closed on its acquisition of 20% of Brick Skirt Holdings, Inc. (“Brick Skirt”), from LICT Corporation (“LICT”). CIBL acquired this interest through the issuance of 750 of its common shares. Brick Skirt, through subsidiaries, provides broadband and communication services to sections in western New York state.

Capital expenditures were \$247,000 and \$5,000 for the three months ending September 30, 2024, and 2023, respectively. Year to date capital expenditures were \$411,000 and \$69,000 for the periods ending in 2024 and 2023, respectively.

During 2024, the Company acquired 365 of its shares at an average price of \$1,815 per share. Allowing for the shares issued to LICT, CIBL has 12,753 shares outstanding. Since its spin-off from LICT Corporation in 2007, CIBL has repurchased 14,113 of its shares for \$19.7 million, or an average price of \$1,396 per share.

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. 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
October 23, 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue				
Revenue	\$524	\$475	\$1,500	\$1,428
Costs and Expenses				
Operating costs, excluding depreciation	316	297	883	864
General and administrative costs of operations	58	69	175	196
Corporate office expenses	223	242	747	802
Depreciation and amortization	35	31	100	93
Total Operating expenses	632	639	1,905	1,955
Operating loss	(108)	(164)	(405)	(527)
Other income (expense):				
Investment income	271	255	792	721
Equity in income (loss) of limited partnership investment	135	157	(147)	106
Unrealized and realized losses on available for sale equity securities	(2)	(36)	(115)	(76)
Total Other income	404	376	530	751
Income before income taxes	296	212	125	224
Income tax (expense)	(79)	(50)	(33)	(53)
Net income	\$217	\$ 162	\$ 92	\$ 171
Basic and diluted weighted average shares	12,506	12,424	12,538	12,484
Actual shares outstanding	12,753	12,704	12,753	12,704
Earnings Per Share				
Net income per share	\$17.35	\$ 13.04	\$ 7.34	\$ 13.70

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

Attachment B

	September 30, 2024	December 31, 2023 (Audited)	September 30, 2023
Assets			
Current Assets			
Cash and cash equivalents	\$1,298	\$1,252	\$1,798
Investments in United States Treasury Bills	18,691	19,046	18,378
Investment in available for sale equity securities	276	551	667
Investment in equity method limited partnership	1,721	1,878	1,849
Accounts receivable	228	228	189
Prepaid expenses	34	160	39
Materials and supplies	59	59	59
Income taxes receivable	21	45	88
Total Current Assets	<u>22,328</u>	<u>23,219</u>	<u>23,067</u>
Telecommunications, property, plant and equipment, net	986	646	661
Goodwill	337	337	337
Other intangibles, net	33	41	44
Other affiliated investments	1,609	700	700
Deferred income taxes	15	-	--
Other assets	71	71	85
Total Assets	<u>\$25,379</u>	<u>\$25,014</u>	<u>\$24,894</u>
Liabilities and Equity			
Current Liabilities			
Trade accounts payable and accrued expenses	\$152	\$76	\$78
Accrued liabilities	367	371	304
Total Current Liabilities	<u>519</u>	<u>447</u>	<u>382</u>
Deferred income taxes	-	37	22
Other liabilities	59	59	70
Total Liabilities	<u>578</u>	<u>543</u>	<u>474</u>
Equity			
Common stock, par value \$.01, 30,000 shares authorized; 26,865, 26,415 and 26,415 issued; and 12,753; 12,668; and 12,704 outstanding	--	--	--
Contributed capital	7,112	6,212	6,212
Retained earnings	37,365	37,273	37,157
Treasury stock, 14,113; 13,748; and 13,712 shares at cost	(19,676)	(19,014)	(18,949)
Total Equity	<u>24,801</u>	<u>24,471</u>	<u>24,420</u>
Total Liabilities and Equity	<u>\$25,379</u>	<u>\$25,014</u>	<u>\$24,894</u>