

For Immediate Release:

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LICT CORPORATION REPORTS FIRST QUARTER 2026 RESULTS

Rye, NY – June 24, 2026 – LIC T Corporation (“LIC T” or the “Company”; OTC Pink®: LIC T), an integrated provider of broadband and voice services, today reported preliminary, unaudited financial results for the first quarter 2026.

HIGHLIGHTS

- First quarter revenue increased 3.2% year-over-year to \$35.7 million
- EBITDA increased \$0.2 million to \$14.0 million with EBITDA margin of approximately 39%
- Net leverage remained at 1.9x trailing 12-month EBITDA.

Results from Operations

First quarter 2026

Revenues

Total revenues were \$35.7 million in the first quarter of 2026 compared with \$34.6 million in the first quarter of 2025.

- Non-regulated revenues rose 4.0% to \$20.2 million, compared with \$19.4 million in the first quarter of 2025.
- Regulated revenues were \$15.5 million in the first quarter of 2026, versus \$15.2 million in the first quarter of 2025.

EBITDA

EBITDA for the first quarter of 2026 increased \$0.2 million, to \$14.0 million, compared to \$13.8 million for the same period in 2025. EBITDA margin decreased slightly to 39.1% in the first quarter of 2026 compared with 39.9% in the prior-year period. The modest decline in

EBITDA margin primarily reflected increased operating costs associated with broadband expansion initiatives and network growth.

- Non-regulated EBITDA for the first quarter of 2026 increased \$0.3 million, or 3.4%, to \$7.7 million, compared with \$7.4 million in the first quarter of 2025. Growth in broadband revenues and construction revenue recognized on a fiber-build project for a middle-mile provider were partially offset by increased operating costs associated with the Company's ongoing network expansion activities.
- Regulated EBITDA for the first quarter of 2026 was \$6.3 million, compared to \$6.4 million in the same period of 2025, reflecting a decrease of \$0.1 million, or 1.8%. The decline was primarily driven by increased operating costs, including higher expenses for expanded staffing and professional services related to our operational expansion.

The following table is a reconciliation of EBITDA:

<i>(in thousands)</i>	Three Months Ended March	
	31,	
	2026	2025
Operating profit	\$ 4,080	\$ 5,581
Adjustments:		
Corporate expenses	1,915	1,412
Charitable contributions	15	—
Depreciation and amortization	7,950	6,827
Total adjustments	9,880	8,239
EBITDA (from operations)	\$ 13,960	\$ 13,820

Net Income and Earnings per Share

Net income for the three months ended March 31, 2026 was \$1.8 million, or \$119 per share, compared with \$4.1 million, or \$256 per share, for the same period in 2025. The \$2.3 million, or 56.1%, decrease in net income primarily resulted from the following:

- Other income (expense) decreased by approximately \$1.6 million year-over-year, primarily due to unrealized investment losses. This expense primarily resulted from a \$1.2 million unrealized loss on investments in the first quarter of 2026, compared with a \$0.4 million unrealized gain in the prior-year period.

- Depreciation and amortization expenses increased \$1.1 million associated with recent infrastructure investments;
- Cost of revenue increased \$0.5 million reflecting expanded staffing, professional services, and higher repair and maintenance activity in the Company's New Mexico and Utah operations;
- General and administrative costs and corporate expenses increased \$0.4 million and \$0.5 million, respectively.

These higher operating and non-cash expenses were partially offset by a \$1.1 million increase in revenue, driven by an increase in EACAM funding following the FCC's December 2025 true-up adjustment, and fiber-build construction revenue recognized at one of the Company's subsidiaries. The Company also recorded a \$0.9 million decrease in its provision for income taxes, primarily reflecting tax benefits associated with 100% bonus depreciation on qualifying capital expenditures.

Liquidity and Balance Sheet Highlights

Liquidity

As of March 31, 2026, the Company had \$67.9 million outstanding under its \$100 million facility, with an average interest rate of 5.8%.

- Net debt totaled \$82.5 million as of March 31, 2026, compared to \$80.3 million as of December 31, 2025.
- Debt leverage ratio, calculated as net debt divided by trailing 12-month EBITDA after Corporate Expenses, was 1.9x as of March 31, 2026.

The Company is currently in discussions with its lender to amend its revolving credit facility to increase total commitments from \$100 million to \$150 million. While no assurance can be provided that such amendment will be completed, the Company expects that, if consummated, the expanded facility would support ongoing capital expenditure programs, including broadband build out initiatives and grant-related projects. As of March 31, 2026, the Company was in compliance with all applicable financial covenants under the agreement.

The Company has been in discussions with the holders of approximately \$7.6 million of seller notes, which mature in June 2026, regarding a potential extension of the notes for an additional three-year term at the existing fixed interest rate of 6%, which we expect to complete in the coming weeks.

In addition, during the second quarter of 2026, one of the Company's subsidiaries entered into discussions with a middle-mile fiber provider regarding three anticipated contracts for the construction of approximately 237 miles of fiber infrastructure. If finalized, the agreements are expected to generate aggregate revenue in excess of \$60 million, which the Company currently expects would be recognized from 2026 through early 2029.

The anticipated arrangements would also provide the Company access to a portion of the installed fiber network and more than 60,000 passings located outside the Company's existing service territories, supporting potential future broadband expansion opportunities.

Capital Expenditures

Gross capital expenditures totaled \$14.1 million in the first quarter of 2026, compared to \$15.5 million in the prior-year period. First quarter 2026 investments were focused on the continued build-out of E-ACAM broadband infrastructure and early-stage activities associated with ReConnect III and IV programs.

During the first quarter of 2026, the Company received \$4.5 million in grant proceeds related to these network expansion initiatives. After giving effect to these grant reimbursements, net capital expenditures for the quarter were approximately \$9.6 million. In addition, the Company also continued to invest in fixed wireless network expansion through its Sound Broadband subsidiary.

These investments remain essential to meeting the Company's regulatory obligations while accelerating broadband expansion across LICT's service territories. Through continued deployment of fiber and fixed wireless infrastructure, the Company is expanding network reach, increasing the number of serviceable locations, and positioning itself for future broadband subscriber and revenue growth in both existing and adjacent markets.

Other Assets & Investments

In addition to its core operations, the Company owns various complementary assets and investments, including spectrum licenses and minority interests in other entities. Management currently estimates that these assets collectively have a value in excess of \$50 million.

Broadband Deployment & Subscriber Growth

Broadband services remain the primary growth driver of LICT's telecommunications operations.

- At March 31, 2026, LICT owned and operated 8,286 miles of fiber optic cable, an increase of 102 miles, or 1%, compared with 8,184 at December 31, 2025. The Company also operates 8,942 miles of copper cable, 850 miles of coaxial cable, 109 towers and 301 spectrum licenses (1,216 million MHZ-Pop).
- Total broadband connections totaled 50,939. Broadband services now represent approximately two-thirds of total revenue-generating units, underscoring the Company's ongoing transition toward data-driven services.

The following table below provides a comparative summary of the Company's subscriber and line metrics as of March 31, 2026, versus December 31, 2025:

	March 31, 2026	December 31, 2025	Increase (Decrease)	% Increase (Decrease)
Broadband lines	44,041	43,976	65	0.1 %
Fixed Wireless subscribers	6,898	7,002	(104)	(1.5) %
Total Broadband	50,939	50,978	(39)	(0.1)%
Voice lines				
ILEC	16,062	16,203	(141)	(0.9) %
Out of franchise	4,939	5,142	(203)	(3.9) %
Total Voice lines	21,001	21,345	(344)	(1.6) %
Video subscribers	3,173	3,272	(99)	(3.0) %
Total revenue generating units	75,113	75,595	(482)	(0.6)%

While total broadband connections were relatively stable during the quarter, continued growth in fiber broadband subscribers was partially offset by a decline in fixed wireless subscribers as certain customers migrated to fiber-based services and the Company continued to optimize its broadband platform.

Returning Cash to Shareholders

For the first quarter of 2026, the Company repurchased 6 shares of its common stock. As of March 31, 2026, LICT had 15,318 shares outstanding.

LICT Corporation
Statements of Operations
(Unaudited)

	Three Months Ended	
	March 31,	
<i>(in thousands, except share data)</i>	2026	2025
Revenues	\$ 35,717	\$ 34,609
Cost and expenses:		
Cost of revenue, excluding depreciation and amort.	18,130	17,594
General and administrative costs at operations	3,627	3,195
Corporate office expenses	1,915	1,412
Charitable contributions	15	—
Depreciation and amortization	7,950	6,827
Total costs and expenses	31,637	29,028
Operating profit	4,080	5,581
Other income (expense)		
Investment income	925	784
Interest expense	(1,334)	(1,147)
Unrealized gain/(loss) on investment	(1,212)	424
Equity in earnings of affiliated companies	—	(66)
Other	(15)	10
Total other income (expense)	(1,636)	5
Income from operations before income taxes	2,444	5,586
Provision for income taxes	(616)	(1,470)
Net income	\$ 1,828	\$ 4,116
Basic and Diluted Weighted-Average Shares	15,321	16,095
Earnings Per Share	\$ 119	\$ 256
Actual shares outstanding at end of period	15,318	16,007
Highlights:		
Capital expenditures	\$ 14,133	\$ 15,485
Government grants received	\$ 4,483	\$ 7,218

LICT Corporation
Balance Sheet
(Unaudited)

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	\$ 13,395	\$ 11,684
Restricted cash	622	668
Accounts receivable, less allowances of \$129 and \$129, respectively	10,154	10,371
Grants receivable	2,956	3,340
Materials and supplies	12,982	11,822
Prepaid expenses and other current assets	5,212	4,517
Total current assets	45,321	42,402
Property, plant, and equipment, net	220,242	220,013
Goodwill	50,735	50,735
Other intangibles	33,483	33,611
Investments in affiliated companies	4,990	6,202
Other assets	10,702	10,783
Total assets	\$ 365,473	\$ 363,746
Liabilities:		
Current liabilities:		
Accounts payable	\$ 6,050	\$ 8,951
Accrued interest payable	483	541
Accrued liabilities	11,544	11,088
Current maturities of long-term debt	7,731	7,731
Total current liabilities	\$ 25,808	\$ 28,311
Long-term debt	88,203	84,223
Deferred income taxes	34,814	36,566
Other liabilities	9,181	8,895
Total liabilities	158,006	157,995
Total shareholders' equity	207,467	205,751
Total liabilities and shareholders' equity	\$ 365,473	\$ 363,746

About LICT Corporation

LICT Corporation and Subsidiaries (OTC Pink®: LICT) is a diversified broadband and communications company with operations in California, Kansas, Iowa, New Mexico, Oregon, Utah and Wisconsin. The Company also holds investments in wireless spectrum, including MachTen Inc., Aureon Network Services, CVIN LLC and the Kansas Fiber Network. LICT's strategy is to serve customers with fiber, wireless and next-generation solutions and bring advanced connectivity services not only to rural areas, but also to adjacent urban markets, expanding its footprint and closing the digital divide. More information is available at **lictcorp.com**.

Cautionary Note Concerning Forward Looking Statements

This release contains certain 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, including without limitation anticipated financial results, financing, capital expenditures and corporate transactions. It should be recognized that such information is based upon certain assumptions, projections and forecasts, including without limitation, business conditions and financial markets, regulatory and other approvals, and the cautionary statements set forth in documents filed by LICT on its website, www.lictcorp.com. As a result, there can be no assurance that any possible transactions will be accomplished or be successful, or that financial targets will be met. Such forward-looking information is subject to uncertainties, risks and inaccuracies, which could be material.