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LICT CORPORATION REPORTS THIRD QUARTER 2026 RESULTS

Rye, NY – November 25, 2026 – LICT Corporation ("LICT" or the "Company"; OTC Pink®: LICT), an integrated provider of broadband and voice services, today reported unaudited financial results for the third quarter of 2026.

HIGHLIGHTS

- Third quarter revenues increased 12.6% year-over-year to $40.7 million, driven primarily by the Company's middle-mile fiber project and increased E-ACAM revenue.
- Third quarter EBITDA was $14.6 million, compared with $15.2 million in the prior-year period, while year-to-date EBITDA increased 10.0% to $46.7 million.
- Third quarter net income was $3.0 million, or $198 per share, compared with $3.6 million, or $233 per share, in the prior-year period.
- The Company invested $58.4 million in broadband infrastructure during the first nine months of 2026, supported by $22.2 million in government grant proceeds.
- Net leverage was 1.6x trailing twelve-month EBITDA as of September 30, 2026.
- Broadband subscribers increased 4.7% year-to-date to 53,357, reflecting continued growth in the Company's broadband operations.

Joe Cecin, LICT's Chief Operating Officer, commented, "The Company continues its network upgrade and expansion strategy. This strategy includes investments to comply with certain federal and state programs, such as E-ACAM, while other investments will expand the network and extend the Company's reach beyond its existing ILEC service territories. While these initiatives are expected to require significant capital investment through 2029 and negatively impact short-term financial results, management is confident that its efforts to increase customer penetration and monetize the expanded network will yield significant growth and long-term value creation for our shareholders."

Additional Fiber Construction Contracts Signed - On September 14, 2026, the Company announced that its subsidiary, Cal-Ore, signed additional work orders for three middle-mile fiber construction projects in California. These projects are expected to generate approximately $60 million in revenue and $20 million in EBITDA during 2027 and 2028. In addition, the projects are expected to provide Cal-Ore with long-term fiber lease and

recurring maintenance revenue over a 20-year period, while expanding its access to markets outside its existing service territory. Construction is expected to begin in early 2027.

Results from Operations

Third quarter 2026

Revenues

Total revenues were $40.7 million in the third quarter of 2026 compared with $36.1 million in the third quarter of 2025.

- Non-regulated revenues rose 16.7% to $24.7 million, compared with $21.2 million in the third quarter of 2025. The increase was primarily driven by the Company's middle-mile fiber project, which contributed $4.8 million in revenue and approximately $1.0 million in EBITDA during the third quarter of 2026, compared with $1.7 million in revenue and approximately $1.7 million in EBITDA in the prior-year period.

- Regulated revenues were $16.0 million in the third quarter of 2026, versus $14.9 million in the third quarter of 2025. The increase was primarily attributable to $0.8 million in additional E-ACAM revenue recognized during the quarter as a result of the E-ACAM true-up finalized in December 2025.

EBITDA

EBITDA for the third quarter of 2026 decreased by $0.6 million, to $14.6 million, compared to $15.2 million for the same period in 2025. EBITDA margin decreased to 35.8% in the third quarter of 2026 compared with 42.1% in the prior-year period, primarily reflecting a greater proportion of lower-margin revenue from the Company's middle-mile fiber project, as well as a reduction in the project's EBITDA contribution compared with the prior-year period.

- Non-regulated EBITDA for the third quarter of 2026 decreased by $0.6 million, or 6.5%, to $8.8 million, compared with $9.4 million in the third quarter of 2025. The decrease was primarily attributable to lower net contributions from the Company's middle-mile fiber project.

- Regulated EBITDA for the third quarter of 2026 was $5.8 million, unchanged from $5.8 million in the same period of 2025, as additional E-ACAM revenue was offset by higher costs, in part due to additional capital expenditures.

The following table is a reconciliation of EBITDA:

(in thousands)	Three Months Ended September 30, 2026	2025
Operating profit	**$ 4,909**	**$ 6,734**
Adjustments:		
Corporate expenses	1,555	1,487
Depreciation and amortization	8,110	6,993
Total adjustments	9,665	8,480
EBITDA (from operations)	**$ 14,574**	**$ 15,214**

Net Income and Earnings per Share

Net income for the three months ended September 30, 2026 was $3.0 million, or $198 per share, compared with $3.6 million, or $233 per share, for the same period in 2025. The $0.6 million, or 17.0%, decrease in net income primarily resulted from the following:

- Middle-mile fiber project: EBITDA contribution from the Company's middle-mile fiber project decreased to $1.0 million in the third quarter of 2026, from $1.7 million in the third quarter of 2025, primarily reflecting the timing of project activity.

- Operations: Results from the Company's other operations reflected increased operating costs associated with expanded staffing, higher repair and maintenance activity, and depreciation related to ongoing infrastructure investments. These increases were partially offset by higher E-ACAM revenue and improved other income, including unrealized investment gains.

Nine months ended September 30, 2026

Revenues

Total revenues were $116.9 million in the nine months ended September 30, 2026 compared with $105.1 million in the nine months ended September 30, 2025.

- Non-regulated revenues increased 16.9% to $69.9 million, compared with $59.8 million in the nine months ended September 30, 2025. The increase was primarily driven by revenue associated with the Company's middle-mile fiber project, which contributed $10.4 million in the current year compared with $1.7 million in the prior year, as well as continued growth across the Company's other operations, including a 4.7% increase in subscribers.

- Regulated revenues were $47.0 million in the nine months ended September 30, 2026, versus $45.3 million in the nine months ended September 30, 2025. The increase was primarily driven by $2.4 million in additional E-ACAM revenue recognized during the period as a result of the E-ACAM true-up finalized in December 2025.

EBITDA

EBITDA for the nine months ended September 30, 2026 increased $4.2 million, to $46.7 million, compared to $42.5 million for the same period in 2025. The increase in EBITDA was due primarily to a $5.9 million EBITDA contribution year to date from the Company's work on a middle-mile fiber project, as compared to $1.7 million in the prior year.

- Non-regulated EBITDA for the nine months ended September 30, 2026 increased $4.6 million, or 19.0%, to $28.5 million, compared with $23.9 million in the nine months ended September 30, 2025. The growth primarily reflected the EBITDA contribution from the Company's ongoing work on a fiber-build project for a middle-mile provider, partially offset by increased operating costs associated with the Company's ongoing network expansion activities.

- Regulated EBITDA for the nine months ended September 30, 2026 was $18.3 million, compared to $18.6 million in the same period of 2025, reflecting a decrease of $0.3 million, or 1.7%. The decline was primarily driven by increased operating costs associated with the Company's ongoing significant infrastructure buildout initiatives, including expanded staffing to support these efforts, as well as general inflationary pressures and price increases across various operating expense categories.

The following table is a reconciliation of EBITDA:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Operating profit	**$ 18,294**	**$ 17,930**
Adjustments:		
Corporate expenses	4,827	4,339
Depreciation and amortization	23,627	20,238
Total adjustments	28,454	24,577
EBITDA (from operations)	**$ 46,748**	**$ 42,507**

Net Income and Earnings per Share

Net income for the nine months ended September 30, 2026 was $11.0 million, or $720 per share, compared with $10.9 million, or $687 per share, for the same period in 2025. The $0.1 million, or 1.0%, increase in net income primarily resulted from the following:

- An $11.8 million increase in revenue, reflecting $8.7 million in additional revenue recognized during the nine months ended September 30, 2026 by the Company for a middle-mile fiber project as well as a $2.4 million increase in E-ACAM revenue in 2026 versus the same period in the prior year.

These revenue increases were substantially offset by higher operating expenses, primarily reflecting increased costs associated with the Company's ongoing infrastructure investments, expanded staffing, higher depreciation and amortization expenses, and general inflationary

pressures, as well as increased interest expense.

Liquidity and Balance Sheet Highlights

Liquidity

As of September 30, 2026, the Company had $68.6 million outstanding under its $100 million facility, with an average interest rate of 5.8%.

- Net debt totaled $83.7 million as of September 30, 2026, compared to $80.3 million as of December 31, 2025.

- Net debt leverage ratio, calculated as net debt divided by trailing 12-month EBITDA after Corporate Expenses, was 1.6x as of September 30, 2026, as compared to 1.5x as of December 31, 2025.

Capital Expenditures in the Third Quarter

Gross capital expenditures totaled $26.1 million in the third quarter of 2026, compared to $18.3 million in the prior-year period. Third quarter 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 third quarter of 2026, the Company received $7.4 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 $18.7 million.

Capital Expenditures Year to Date

Gross capital expenditures totaled $58.4 million in the first nine months of 2026, compared to $51.4 million in the prior-year period. Investments during the first nine months of 2026 were focused on the continued build-out of E-ACAM broadband infrastructure and activities associated with ReConnect III and IV programs.

During the first nine months of 2026, the Company received $22.2 million in grant proceeds related to these network expansion initiatives. After deducting these grant reimbursements, net capital expenditures for the first nine months of 2026 were approximately $36.2 million. In addition, the Company continued to invest in fixed wireless network expansion.

These investments remain essential to meeting the Company's regulatory build-out 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 and 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.

Rural Broadband Expansion Accelerates: A Key Driver of Growth

Government Programs

LICT continues to benefit from federal and state programs that support the expansion of high-speed broadband infrastructure in rural markets. The Company participates in the FCC's Enhanced Alternative Connect America Cost Model ("E-ACAM") program, which supports broadband deployment across LICT's rural service territories.

- E-ACAM provided $37.2 million in annual support in each of 2024 and 2025. Following a one-time regulatory revision to the E-ACAM support levels, based on the FCC's revised eligible locations list completed in December 2025, support will increase to $40.4 million in 2026, decline modestly in 2027, and stabilize at approximately $35.4 million annually from 2028 through 2038 for total expected support of approximately $541.7 million over the 15-year period ending December 31, 2038.

- In addition, in the first quarter of 2026, the Company was awarded Broadband Equity, Access, and Deployment ("BEAD") program grants totaling approximately $23.2 million, which require matching contributions of approximately $11.6 million, for total expected project costs of approximately $34.8 million. These projects are expected to expand broadband service in both existing and adjacent service areas and are in the early stages of development.

Broadband Deployment and Subscriber Growth

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

- At September 30, 2026, LICT owned and operated 8,540 miles of fiber-optic cable, an increase of 356 miles, or 4%, compared with 8,184 at December 31, 2025. The Company also operates 8,944 miles of copper cable, 851 miles of coaxial cable, 111 towers and 301 spectrum licenses (1,216 million MHz-POPs).

- Total broadband connections reached 53,357. Broadband services now represent more than two-thirds of total revenue-generating units, underscoring the Company's ongoing transition toward data-driven services.

The table below provides a comparative summary of the Company's subscriber and line metrics as of September 30, 2026, versus December 31, 2025.

	September 30, 2026	December 31, 2025	Increase (Decrease)	% Increase (Decrease)
Broadband lines	46,641	43,976	2,665	6.1 %
Fixed Wireless subscribers	6,716	7,002	(286)	(4.1) %
Total Broadband	**53,357**	**50,978**	**2,379**	**4.7 %**
Voice lines				
ILEC	15,613	16,203	(590)	(3.6) %
Out of franchise	4,456	5,142	(686)	(13.3) %
Total Voice lines	20,069	21,345	(1,276)	(6.0) %
Video subscribers	3,060	3,272	(212)	(6.5) %
Total revenue generating units	**76,486**	**75,595**	**891**	**1.2 %**

During the first nine months of 2026, 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.

Strategic Initiatives

The Company continues to focus on improving the capital efficiency of its network investments, with an increased emphasis on monetizing its existing network assets and maximizing returns on capital already deployed. This includes initiatives aimed at increasing customer penetration, driving revenue growth, and improving utilization of existing network infrastructure. At the same time, the Company continues to evaluate cost-effective deployment strategies, incorporating fixed wireless technologies and alternativeaccess solutions alongside fiber deployment to expand broadband coverage while managing capital expenditures.

- *Returning Cash to Shareholders* - During the third quarter of 2026, the Company repurchased 208 shares of its common stock for a total of $2.5 million. During the nine months ended September 30, 2026, the Company has repurchased a total of 237 shares of its common stock for a total of $2.9 million. As of September 30, 2026, LICT had 15,089 shares outstanding.

- *Acquisition Completed* - On July 1, 2026, the Company completed its previously announced acquisition of Gunnison Telephone Company. This strategic move reinforces the Company's commitment to delivering high-quality telecommunication services while expanding its footprint to support the rural communities of Gunnison, Centerfield, Mayfield, Fayette, and Axtell.

LICT Corporation
Statements of Operations
(Unaudited)

(in thousands, except share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues	**$ 40,670**	**$ 36,108**	**$ 116,944**	**$ 105,095**
Cost and expenses:				
Cost of revenue, excluding depreciation and amort.	22,462	17,741	59,520	53,202
General and administrative costs at operations	3,634	3,153	10,676	9,386
Corporate office expenses	1,555	1,487	4,827	4,339
Depreciation and amortization	8,110	6,993	23,627	20,238
Total costs and expenses	**35,761**	**29,374**	**98,650**	**87,165**
Operating profit	**4,909**	**6,734**	**18,294**	**17,930**
Other income (expense)				
Investment income	37	48	1,030	890
Interest expense	(1,610)	(1,349)	(4,480)	(3,744)
Unrealized gain/(loss) on investments	458	(454)	(208)	(30)
Equity in earnings of affiliated companies	—	—	47	(66)
Other	136	(44)	250	(141)
Total other income (expense)	**(979)**	**(1,799)**	**(3,361)**	**(3,091)**
Income before income taxes	**3,930**	**4,935**	**14,933**	**14,839**
Provision for income taxes	(914)	(1,301)	(3,926)	(3,939)
Net income	**$ 3,016**	**$ 3,634**	**$ 11,007**	**$ 10,900**
Basic and Diluted Weighted-Average Shares	15,217	15,625	15,282	15,873
Earnings Per Share	$ 198	$ 233	$ 720	$ 687
Actual shares outstanding at end of period	15,089	15,544	15,089	15,544
Highlights:				
Capital expenditures	$ 26,081	$ 18,277	$ 58,356	$ 51,385
Government grants received	$ 7,400	$ 4,162	$ 22,212	$ 17,467

LICT Corporation
Balance Sheet
(Unaudited)

(in thousands)	September 30, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	$ 13,196	$ 11,684
Restricted cash	996	668
Accounts receivable, less allowances of $154 and $129, respectively	12,970	10,371
Grants receivable	2,699	3,340
Materials and supplies	19,908	11,822
Prepaid expenses and other current assets	4,525	4,517
Total current assets	**54,294**	**42,402**
Property, plant, and equipment, net	239,871	220,013
Goodwill	50,997	50,735
Other intangibles	33,268	33,611
Investments in affiliated companies	6,044	6,202
Other assets	10,649	10,783
Total assets	**$ 395,123**	**$ 363,746**
Liabilities:		
Current liabilities:		
Accounts payable	$ 22,673	$ 8,951
Accrued interest payable	531	541
Accrued liabilities	15,344	11,088
Current maturities of long-term debt	4,884	7,731
Total current liabilities	**$ 43,432**	**$ 28,311**
Long-term debt	91,963	84,223
Deferred income taxes	35,579	36,566
Other liabilities	10,267	8,895
Total liabilities	**181,241**	**157,995**
Total shareholders' equity	213,882	205,751
Total liabilities and shareholders' equity	**$ 395,123**	**$ 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 licenses and minority ownership interests in other telecommunications and broadband-related businesses, 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.