

LICT Corporation and Subsidiaries

Consolidated Balance Sheets (in thousands, except share data) (Unaudited)

<i>As of December 31,</i>	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 11,684	\$ 9,546
Restricted cash	668	1,835
Accounts receivable, less allowances of \$129 and \$190, respectively	10,371	7,834
Grants receivable	3,340	12,759
Materials and supplies	11,822	12,581
Other current assets	4,517	4,681
Total current assets	42,402	49,236
Property, plant and equipment, net	220,013	179,910
Goodwill	50,735	48,251
Other intangible assets, net	33,611	34,100
Investments in affiliated companies	6,202	6,723
Other assets, net	10,783	10,836
Total assets	\$ 363,746	\$ 329,056
Liabilities and shareholders' equity:		
Current liabilities:		
Accounts payable	\$ 8,951	\$ 8,908
Accrued interest payable	541	105
Accrued liabilities	12,252	9,227
Current maturities of long-term debt	7,731	80
Total current liabilities	29,475	18,320
Long-term debt	84,223	66,556
Deferred income taxes	35,402	31,289
Other liabilities	8,895	9,301
Total liabilities	157,995	125,466
Commitments and contingencies		
Shareholders' equity:		
Common stock, \$0.01 par value; 10,000,000 shares authorized; 26,831 issued; 15,326 and 16,173 outstanding, respectively	—	—
Additional paid-in capital	10,302	10,302
Retained earnings	310,730	298,004
Treasury stock, 11,505 and 10,658 shares, respectively, at cost	(115,281)	(104,716)
Total shareholders' equity	205,751	203,590
Total liabilities and shareholders' equity	\$ 363,746	\$ 329,056

UNAUDITED

LICT Corporation and Subsidiaries
Consolidated Statements of Income
(in thousands, except share and per share data)
(Unaudited)

<i>Year Ended December 31,</i>	2025		2024	
Revenues	\$	141,398	\$	134,241
Operating costs				
Cost of revenue, excluding depreciation and amortization		72,114		67,994
General and administrative costs at operations		12,853		10,889
Corporate office expense		6,446		4,756
Charitable contributions		1,024		543
Depreciation and amortization		28,486		23,913
Total operating costs		120,923		108,095
Operating profit		20,475		26,146
Other income (expense)				
Investment income		956		1,528
Interest expense		(5,196)		(4,188)
Unrealized gain (loss) on investment		333		(454)
Equity in (losses) earnings of affiliated companies		(66)		42
Other		23		6,063
Total other (expense) income		(3,950)		2,991
Income before income taxes		16,525		29,137
Provision for income taxes		(3,799)		(8,522)
Net income	\$	12,726	\$	20,615
Basic and Diluted Weighted-Average Shares Outstanding		15,799		16,686
Basic and Diluted Earnings Per Share	\$	805	\$	1,235

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LICT Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity
(in thousands, except share data)
(Unaudited)

	Shares of Common Stock Outstanding	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Total
Balance, December 31, 2023	16,971	\$ 10,302	\$277,389	\$ (93,003)	\$194,688
Net income	—	—	20,615	—	20,615
Purchase of treasury stock	(798)	—	—	(11,713)	(11,713)
Balance, December 31, 2024	16,173	\$ 10,302	\$298,004	\$(104,716)	\$203,590
Net income	—	—	12,726	—	12,726
Purchase of treasury stock	(847)	—	—	(10,565)	(10,565)
Balance, December 31, 2025	15,326	\$ 10,302	\$310,730	\$(115,281)	\$205,751

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LICT Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

<i>Year Ended December 31,</i>	2025	2024
Cash flows from operating activities		
Net income	\$ 12,726	\$ 20,615
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	28,486	23,913
Debt costs amortization	69	73
Deferred income tax provision	3,331	3,526
Gain on remeasurement of contingent consideration liability	—	(6,520)
Unrealized loss (gain) on investment	(333)	454
Realized loss on investment	43	314
Equity in earnings of affiliated companies	66	(42)
Unrealized losses on securities	(28)	(3)
Changes in operating assets and liabilities, net of effects of acquisition:		
Accounts receivable	(3,097)	(711)
Dividend receivable	—	345
Income taxes receivable (payable)	(800)	(118)
Accounts payable and accrued liabilities	3,991	(120)
Other assets and liabilities	1,035	5,207
Net cash provided by operating activities	45,489	46,933
Cash flows from investing activities		
Capital expenditures	(77,028)	(68,520)
Government grants received	24,421	5,236
Proceeds from note receivable from affiliate	—	15,000
Proceeds from the sale of investment	768	—
Other	868	69
Net cash used in investing activities	(50,971)	(48,215)
Cash flows from financing activities		
Repayments of long-term debt	(79)	(75)
Proceeds from borrowings under the line of credit	35,000	21,750
Repayments of borrowings under the line of credit	(9,900)	(16,500)
Proceeds from (repayment of) construction loan	(8,003)	8,003
Purchase of treasury stock	(10,565)	(11,713)
Debt issuance costs	—	(347)
Net cash provided by financing activities	6,453	1,118

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LICT Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(continued)(in thousands)
(Unaudited)

Net increase (decrease) in cash, cash equivalents and restricted cash	\$	971	\$	(164)
Cash and cash equivalents and restricted cash, beginning of year		11,381		11,545
Cash and cash equivalents and restricted cash, end of year	\$	12,352	\$	11,381

Supplemental cash flow information

Cash paid during the year for:				
Interest	\$	4,784	\$	4,274
Income tax payments, net of refunds		1,964		5,105
Non-cash transactions:				
Right-of-use assets obtained in exchange for new operating lease liabilities		708		821
Net change of capital expenditures in accounts payable	\$	(1,541)	\$	1,602

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets to the total shown in the consolidated statements of cash flows:

Cash and cash equivalents	\$	11,684	\$	9,546
Restricted cash		668		1,835
Cash and cash equivalents and restricted cash, end of year	\$	12,352	\$	11,381

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