UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 001-36827

Anterix Inc.

(Exact name of registrant as specified in its charter)

Delaware	**33-0745043**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3 Garret Mountain Plaza Suite 401 Woodland Park, New Jersey	**07424**
(Address of principal executive offices)	**(Zip Code)**

(973) 771-0300

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	**ATEX**	**The Nasdaq Stock Market LLC (Nasdaq Capital Market)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

At February 6, 2026, 18,732,889 shares of the registrant’s common stock were outstanding.

Anterix Inc.
FORM 10-Q
For the quarterly period ended December 31, 2025

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the "Quarterly Report") includes statements of our expectations, intentions, plans, projections, guidance and beliefs that constitute "forward-looking statements." These forward-looking statements are principally, but not solely, contained in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements include, but are not limited to, statements about our strategies, plans, objectives, expectations, projections, guidance, intentions, expenditures and assumptions and other statements contained herein that are not historical facts. Our forward-looking statements are generally, but not always, accompanied by words such as, but not limited to, "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "goal," "intend," "may," "might," "ongoing," "plan," "possible," "potential," "predict," "project," "seek," "should," "strategy," "target," "will," "would" and similar expressions or phrases, or the negative of those expressions or phrases, or other words that convey the uncertainty of future events or outcomes, which are intended to identify forward-looking statements, although not all forward-looking statements contain these words. We have based these forward-looking statements on our current expectations, guidance and projections and related assumptions about future events and financial trends. While our management considers these expectations, guidance, projections and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. There can be no assurance that actual developments will be as we anticipate. Actual results may differ materially from those expressed or implied in these statements as a result of significant risks and uncertainties, including, but not limited to:

- our ability to successfully commercialize our spectrum assets to our targeted utility and critical infrastructure customers on a timely basis, including those customers that are above the Demonstrated Intent threshold, and on commercially favorable terms, including our ability to monetize our spectrum on financial terms consistent with our business plan and assumptions;
- our ability to satisfy our obligations, including the delivery of cleared spectrum and broadband licenses, and the other contingencies required by our commercial agreements with our customers on a timely basis and on commercially reasonable terms;
- our ability to develop, market and sell and deliver new products and services, in addition to our spectrum assets, to our targeted and critical infrastructure customers;
- our ability to successfully compete against third parties who offer spectrum and communication technologies, products and solutions to our targeted customers;
- our expectations regarding our sales and marketing initiatives, including our AnterixAccelerator™ program;
- our expectations regarding our strategic review process;
- our ability to successfully manage our business in light of macroeconomic pressures, including but not limited to inflation, regulatory and policy changes, and geopolitical matters;
- our ability to correctly estimate our cash receipts, revenues and operating expenses and our future financial needs;
- our ability to achieve our operating and financial projections and guidance;
- our ability to support our future operations and business plans and return capital to our stockholders through our share repurchase program with our existing cash resources and the proceeds we generate from our commercial operations without raising additional capital through the issuance of stock or debt securities;
- our expectations regarding the expansion of the 900 MHz Broadband Segment from 6 MHz to 10 MHz;
- our ability to qualify for and obtain broadband licenses in a timely manner or at all from The Federal Communications Commission's (the "FCC") in accordance with the requirements of the Report and Order approved by the FCC on May 13, 2020 (the "Report and Order");
- our ability to retune, protect, cancel or acquire Covered Incumbent narrowband channels, including Complex Systems, in a timely manner and on commercially reasonable terms, or at all;
- our expectations with respect to our efforts to encourage federal and state agencies and commissions supporting the deployment of broadband networks and services by our targeted customers;
- our ability to maintain any narrowband and broadband licenses that we own, acquire and/or obtain;
- our ability to respond to changes in government regulations or actions and the impact of such changes on our business prospects, liquidity and results of operations, including any changes by the FCC to the Report and Order or to the FCC rules and regulations governing the 900 MHz band;

- the expected timing, the amount of repurchases and the related impact to our common stock relating to our share repurchase program;
- our expectations regarding our ability to maintain an effective system of internal controls; and
- our statements regarding the factors that may impact our financial results and stock price.

The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. Many of these risks, uncertainties and other factors are beyond our ability to control, influence, or predict. The most significant of these risks, uncertainties and other factors are described in "Item 1A—Risk Factors" in Part II of this Quarterly Report and in our Annual Report (the "2025 Annual Report") on Form 10-K for the year ended March 31, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on June 24, 2025. As a result, investors are urged not to place undue reliance on any forward-looking statements. These forward-looking statements reflect our views and assumptions only as of the date such forward-looking statements were made. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

Item 1: Consolidated Financial Statements

Anterix Inc.
Consolidated Balance Sheets
(Unaudited, in thousands, except share and per share data)

	December 31, 2025	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 29,534	$ 47,374
Non-trade receivable	—	2,926
Spectrum receivable	8,702	7,107
Escrow deposits	8,353	547
Prepaid expenses and other current assets	3,473	2,801
Total current assets	**50,062**	**60,755**
Escrow deposits	—	7,103
Property and equipment, net	922	1,302
Right of use assets, net	4,276	4,829
Intangible assets	330,777	228,983
Deferred broadband costs	29,494	28,944
Other assets	1,472	1,188
Total assets	**$ 417,003**	**$ 333,104**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other accrued expenses	$ 14,893	$ 9,075
Accrued severance and other related charges	2,693	2,265
Due to related parties	—	30
Operating lease liabilities	1,412	1,643
Contingent liability	9,150	8,093
Deferred revenue	7,867	6,095
Total current liabilities	**36,015**	**27,201**
Operating lease liabilities	3,232	3,747
Contingent liability	6,000	15,336
Deferred revenue	124,729	118,577
Deferred gain on sale of intangible assets	4,911	4,911
Deferred income tax	6,141	6,606
Other liabilities	24	125
Total liabilities	**181,052**	**176,503**
Commitments and contingencies (See Note 12)		
Stockholders' equity		
Preferred stock, $0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at December 31, 2025 and March 31, 2025	—	—
Common stock, $0.0001 par value per share, 100,000,000 shares authorized and 18,729,705 shares issued and outstanding at December 31, 2025 and 18,612,804 shares issued and outstanding at March 31, 2025	2	2
Additional paid-in capital	556,767	548,542
Accumulated deficit	(320,818)	(391,943)
Total stockholders' equity	**235,951**	**156,601**
Total liabilities and stockholders' equity	**$ 417,003**	**$ 333,104**

See accompanying notes to consolidated financial statements.

Anterix Inc.
Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share data)

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Spectrum revenue	$ 1,573	$ 1,566	$ 4,543	$ 4,642
Operating expenses				
General and administrative	8,656	9,203	27,503	33,451
Sales and support	1,439	1,309	4,381	4,516
Product development	1,104	1,120	3,436	4,646
Severance and other related charges	465	3,513	1,820	3,513
Depreciation and amortization	104	142	361	472
Operating expenses	11,768	15,287	37,501	46,598
Gain on exchange of intangible assets, net	(806)	(20,753)	(94,324)	(20,846)
Gain on sale of intangible assets, net	(329)	—	(12,759)	—
Loss from disposal of long-lived assets, net	1	—	30	—
(Loss) income from operations	(9,061)	7,032	74,095	(21,110)
Interest income	340	434	1,161	1,713
Other income	68	10	68	35
(Loss) income before income taxes	(8,653)	7,476	75,324	(19,362)
Income tax (benefit) expense	(2,052)	(234)	3,209	1,218
Net (loss) income	$ (6,601)	$ 7,710	$ 72,115	$ (20,580)
Net (loss) income per common share basic	$ (0.35)	$ 0.41	$ 3.86	$ (1.11)
Net (loss) income per common share diluted	$ (0.35)	$ 0.41	$ 3.85	$ (1.11)
Weighted-average common shares used to compute basic net (loss) income per share	18,682,899	18,609,736	18,664,047	18,557,453
Weighted-average common shares used to compute diluted net (loss) income per share	18,682,899	18,783,445	18,712,713	18,557,453

See accompanying notes to consolidated financial statements.

Anterix Inc.
Consolidated Statements of Stockholders' Equity
(Unaudited, in thousands)

	Number of Shares				
	Common stock	Common stock	Additional paid-in capital	Accumulated deficit	Total
Balance at September 30, 2025	18,707	$ 2	$ 554,562	$ (314,217)	$ 240,347
Stock compensation expense	—	—	2,215	—	2,215
Restricted shares issued	23	—	—	—	—
Stock option exercises	—	—	—	—	—
Shares withheld for taxes	—	—	(10)	—	(10)
Retirement of common stock	—	—	—	—	—
Net loss	—	—	—	(6,601)	(6,601)
Balance at December 31, 2025	18,730	$ 2	$ 556,767	$ (320,818)	$ 235,951
Balance at March 31, 2025	18,613	$ 2	$ 548,542	$ (391,943)	$ 156,601
Stock compensation expense	—	—	8,794	—	8,794
Restricted shares issued	177	—	—	—	—
Stock option exercises	8	—	157	—	157
Shares withheld for taxes	(25)	—	(726)	—	(726)
Retirement of common stock	(43)	—	—	(990)	(990)
Net income	—	—	—	72,115	72,115
Balance at December 31, 2025	18,730	$ 2	$ 556,767	$ (320,818)	$ 235,951

See accompanying notes to consolidated financial statements.

Anterix Inc.
Consolidated Statements of Stockholders' Equity
(Unaudited, in thousands)

	Number of Shares				
	Common stock	Common stock	Additional paid-in capital	Accumulated deficit	Total
Balance at September 30, 2024	18,618	$ 2	$ 541,551	$ (402,490)	$ 139,063
Stock compensation expense	—	—	2,865	—	2,865
Restricted shares issued	91	—	—	—	—
Stock option exercises	24	—	—	—	—
Shares withheld for taxes	(14)	—	(477)	—	(477)
Retirement of common stock	(132)	—	—	(4,416)	(4,416)
Net income	—	—	—	7,710	7,710
Balance at December 31, 2024	18,587	$ 2	$ 543,939	$ (399,196)	$ 144,745
Balance at March 31, 2024	18,453	$ 2	$ 533,203	$ (372,173)	$ 161,032
Stock compensation expense	—	—	10,619	—	10,619
Restricted shares issued	260	—	—	—	—
Stock option exercises	120	—	1,960	—	1,960
Shares withheld for taxes	(51)	—	(1,843)	—	(1,843)
Retirement of common stock	(195)	—	—	(6,443)	(6,443)
Net loss	—	—	—	(20,580)	(20,580)
Balance at December 31, 2024	18,587	$ 2	$ 543,939	$ (399,196)	$ 144,745

See accompanying notes to consolidated financial statements.

Anterix Inc.
Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Nine months ended December 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 72,115	$ (20,580)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Depreciation and amortization	361	472
Stock compensation expense	8,794	10,619
Deferred income taxes	(465)	455
Right of use assets	553	1,226
Gain on exchange of intangible assets, net	(94,324)	(20,846)
Gain on sale of intangible assets, net	(12,759)	—
Loss from disposal of long-lived assets, net	30	—
Changes in operating assets and liabilities		
Non-trade receivable	2,926	—
Prepaid expenses and other assets	(186)	1,265
Accounts payable and other accrued expenses	(1,590)	383
Accrued severance and other related charges	428	2,290
Due to related parties	(30)	—
Operating lease liabilities	(746)	(1,453)
Contingent liability	7,064	10,000
Deferred revenue	7,924	3,849
Other liabilities	(103)	(388)
Net cash used in operating activities	(10,008)	(12,708)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of intangible assets and other related costs	(19,800)	(12,621)
Proceeds from sale of spectrum	14,239	—
Purchases of equipment	(9)	(41)
Net cash used in investing activities	(5,570)	(12,662)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from stock option exercises	157	1,960
Repurchases of common stock	(990)	(6,443)
Payments of withholding tax on net issuance of restricted stock	(726)	(1,843)
Net cash used in financing activities	(1,559)	(6,326)
Net change in cash and cash equivalents and restricted cash	(17,137)	(31,696)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents and restricted cash at beginning of the period	**55,024**	**68,124**
Cash and cash equivalents and restricted cash at end of the period	**$ 37,887**	**$ 36,428**

	Nine months ended December 31,	
	2025	2024
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period:		
Taxes paid, including excise tax	$ 3,909	$ 1,058
Operating leases paid	$ 1,592	$ 1,732
Non-cash investing activity:		
Capitalized change in estimated asset retirement obligations	$ 53	$ —
Network equipment provided in exchange for wireless licenses	$ —	$ 47
Narrowband spectrum licenses received in connection with the LCRA Agreement	$ —	$ 1,430
Derecognition of contingent liability related to sale of intangible assets	$ 15,343	$ —
Right of use assets new leases	$ 621	$ 290
Right of use assets modifications and renewals	$ 47	$ 1,221

The following tables provide a reconciliation of cash and cash equivalents and restricted cash reported on the Consolidated Balance Sheets that sum to the total of the same such amounts on the Consolidated Statements of Cash Flows:

	December 31, 2025	March 31, 2025
Cash and cash equivalents	$ 29,534	$ 47,374
Escrow deposits	8,353	7,650
Total cash and cash equivalents and restricted cash	**$ 37,887**	**$ 55,024**

	December 31, 2024	March 31, 2024
Cash and cash equivalents	$ 28,797	$ 60,578
Escrow deposits	7,631	7,546
Total cash and cash equivalents and restricted cash	**$ 36,428**	**$ 68,124**

See accompanying notes to consolidated financial statements.

Anterix Inc.
Notes to Consolidated Financial Statements
(Unaudited)

1. Nature of Operations and Basis of Presentation

Anterix Inc. (the "Company") is the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska and Puerto Rico. The Company's mission is to transform how critical infrastructure stays connected. The Company is focused on commercializing its spectrum assets and expanding the advanced intelligent infrastructure solutions designed to enhance efficiency, strengthen resilience, and accelerate digital transformation to enable the Company's targeted utility and critical infrastructure customers to deploy private broadband networks.

Business Developments

In November 2025, the Company and Crown Castle, one of the nation's largest tower companies, announced a new turnkey tower service, TowerX, that helps utilities accelerate buildout timelines by providing access to pre-negotiated tower sites, centralized data and expert support.

Additionally, the Company also relaunched CatalyX, a turnkey SIM provisioning, connectivity management and roaming solution that helps utilities efficiently and securely activate and manage devices across public and private networks.

Basis of Presentation and Use of Estimates

The consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. Pursuant to the rules and regulations of the SEC, certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted, these unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on June 24, 2025 (the "2025 Annual Report"). In the Company's opinion, all normal and recurring adjustments considered necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented have been included. The Company believes that the disclosures made in the unaudited consolidated interim financial statements are adequate to make the information not misleading. The results of operations for the interim periods presented are not necessarily indicative of the results for the year. The Company is also required to make certain estimates and assumptions that affect the reported amounts. These estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the applicable period. Accordingly, actual results could materially differ from those estimates.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board, ("FASB") issued Accounting Standards Updates ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid and to improve the effectiveness of income tax disclosures. This update is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of the new standard on the Company's consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures and subsequently amended with ASU 2025-01, which was issued in January 2025. This update requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. This update is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted and should be applied either prospectively or retroactively. The

Company is currently evaluating the impact of the new standard on the Company's consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. This update improves the navigability and applicability of the required interim disclosures. This update provides additional guidance on what disclosures should be provided in interim reporting periods and requires public business entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This update is effective for interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted and should be applied either prospectively or retroactively. The Company is currently evaluating the impact of the new standard on the Company's consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, codification improvements. The amendments in this ASU include technical corrections and other amendments intended to clarify and improve the Accounting Standards Codification across various topics. The amendments related to Accounting Standards Codification, Earnings per Share ("ASC 260") are required to be applied retrospectively, while all other amendments may be applied either prospectively or retrospectively. This update is effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted and should be applied either prospectively or retroactively. The Company is currently evaluating the impact of the new standard on the Company's consolidated financial statements and related disclosures.

2. Revenue

The following table provides information regarding the Company's revenue for each of the services it provides pursuant to its spectrum revenue agreements for the three and nine months ended December 31, 2025 and 2024 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Spectrum revenue				
900 MHz Broadband Spectrum Revenue				
Ameren Corporation	$ 206	$ 197	$ 618	$ 535
Evergy	385	385	1,155	1,156
Xcel Energy	904	801	2,589	2,404
TECO (1)	78	—	181	—
Narrowband Spectrum Revenue				
Motorola (2)	—	183	—	547
Total spectrum revenue (3)	$ 1,573	$ 1,566	$ 4,543	$ 4,642

1. The Company commenced revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum and the associated broadband licenses to Tampa Electric Company ("TECO") in June 2025.
2. As of December 31, 2024, the Company recognized all the revenue associated with the 2014 Motorola spectrum agreement.
3. Revenue recognized during the three and nine months ended December 31, 2025 and 2024 was included in deferred revenue at the beginning of the respective periods.

Spectrum Revenue Agreements

Refer to the Company's 2025 Annual Report for a description of the Company's spectrum revenue agreements entered into prior to March 31, 2025.

Capitalized Contract Costs

The Company capitalizes incremental costs associated with obtaining a spectrum agreement with a customer, which generally includes sales commissions. Capitalized incremental costs are amortized over the contractual term beginning on the first delivery of a broadband lease.

The Company's capitalized contract costs consisted of the following activity during the three and nine months ended December 31, 2025 and 2024 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Balance at the beginning of the period	$ 1,391	$ 1,102	$ 1,241	$ 1,027
Additions	43	117	217	233
Amortization	(6)	(71)	(30)	(112)
Balance at the end of the period	1,428	1,148	1,428	1,148
Less amount classified as current assets [1]	(24)	(757)	(24)	(757)
Noncurrent assets [1]	$ 1,404	$ 391	$ 1,404	$ 391

1. Current assets are recorded as prepaid expenses and other current assets and noncurrent assets are recorded as other assets on the Company's Consolidated Balance Sheets.

Contract Liabilities

Contract liabilities primarily relate to advanced consideration received from customers in connection with spectrum revenue agreements, for which revenue is recognized over the term of each delivered broadband lease. The Company's contract liabilities consisted of the following activity during the three and nine months ended December 31, 2025 and 2024 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Balance at the beginning of the period	$ 130,416	$ 126,627	$ 124,672	$ 122,212
Net additions [1]	3,753	1,000	12,467	8,491
Revenue recognized	(1,573)	(1,566)	(4,543)	(4,642)
Balance at the end of the period	132,596	126,061	132,596	126,061
Less amount classified as current liabilities [2]	(7,867)	(5,962)	(7,867)	(5,962)
Noncurrent liabilities [2]	$ 124,729	$ 120,099	$ 124,729	$ 120,099

1. Represents milestone payments received from customer contracts pursuant to the terms of the associated spectrum revenue agreements, net of delivery delay adjustments.
2. Current liabilities and noncurrent liabilities are recorded as deferred revenue on the Company's Consolidated Balance Sheets.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations of the Company's contracts represent contracted revenue that will be recognized in future periods. Total performance obligations include deferred revenue (i.e., contract liabilities) as well as amounts that will be invoiced and recognized in future periods. Revenue allocated to remaining performance obligations was $177.0 million as of December 31, 2025, which will be recognized over the remaining contract terms up to 30 years.

3. Segment Reporting

The Company operates as a single operating and reportable segment. The Company's chief operating decision maker ("CODM") is its President and Chief Executive Officer, who manages the business on a consolidated basis. All of the Company's identifiable assets are located in the United States. The Company did not generate any revenue from sources outside of the United States. Accounting Standards Codification, Segment Reporting ("ASC 280") defines operating segments as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's CODM in deciding how to allocate resources and assess performance.

The measure of segment profit or loss for the Company's single segment is net (loss) income. Additionally, the CODM uses cash and cash equivalents as a measure of segment assets, which is included on the Company's consolidated financial statements. Cash and cash equivalents are reviewed and monitored by CODM to ensure enough capital is available for investing in purchases of intangible assets, refundable deposits, retuning costs and swaps, and the Company's share repurchase program. Segment expenses were disaggregated based on the information the CODM uses to assess performance and allocate resources considering both quantitative and qualitative factors.

The table below summarizes significant segment expenses and other items, which represent the difference between segment revenue and segment net (loss) income during the three and nine months ended December 31, 2025 and 2024 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Spectrum revenue	$ 1,573	$ 1,566	$ 4,543	$ 4,642
Significant segment expenses and other segment items				
Adjusted general and administrative (1)	6,680	7,461	19,656	24,254
Adjusted sales and support (2)	1,343	1,280	4,042	4,323
Adjusted product development (3)	961	1,063	2,827	4,452
Depreciation and amortization	104	142	361	472
Gain on exchange of intangible assets, net	(806)	(20,753)	(94,324)	(20,846)
Gain on sale of intangible assets, net	(329)	—	(12,759)	—
Interest income	340	434	1,161	1,713
Other income	68	10	68	35
Income tax (benefit) expense	(2,052)	(234)	3,209	1,218
Other segment items (4)	2,681	5,341	10,645	13,097
Net (loss) income	$ (6,601)	$ 7,710	$ 72,115	$ (20,580)

1. Adjusted general and administrative includes expenses related to certain corporate functions, such as, executive, legal, finance, information technology, human resources and others, public company costs, bonus expense for all employees, insurance costs and other costs.
2. Adjusted sales and support includes expenses related to sales and marketing functions.
3. Adjusted product development includes expenses related to technology and product development functions.
4. Other segment items include items not deemed significant or regularly provided to the CODM, such as severance and other related charges, stock compensation and loss from disposal of long-lived assets.

4. Escrow Deposits

Escrow deposits are considered restricted cash as the deposits are restricted from use until the terms of the escrow agreement are met. Restricted cash is recorded as escrow deposits and a contingent liability on the Company's Consolidated Balance Sheets. A reduction in the contingent liability and escrow deposits will be recognized for each county as the Company delivers the cleared 900 MHz Broadband Spectrum and the associated broadband licenses. Escrow deposits classified as current assets on the Company's Consolidated Balance Sheets are related to the portion of the obligations of the escrow agreement that are expected to be met within a twelve-month period beginning December 31, 2025. Obligations not expected to be completed within this twelve-month period are classified as non-current assets.

In connection with the Lower Colorado River Authority ("LCRA") Agreement entered into in April 2023 (the "Original LCRA Agreement"), the Company and LCRA entered into an escrow agreement. Pursuant to the escrow agreement, the escrow funds deposited from LCRA payments to the Company shall be held and invested in a money market deposit account. All interest and other income earned shall be allocated to the Company, payable with the final distribution of the escrow funds. The escrow funds shall be distributed upon written request by both the Company and LCRA pursuant to the terms within the Original LCRA Agreement. In December 2023, the Company received $15.0 million, of which $7.5 million was deposited in an escrow account. As of December 31, 2025, the Company has classified $0.9 million as short-term escrow deposits on the Consolidated Balance Sheets, inclusive of accrued interest and escrow releases for delivered 900 MHz Broadband Spectrum and the associated broadband licenses.

In June 2025, the Company entered into an agreement with an incumbent to retune and acquire wireless licenses for approximately $28.0 million. In connection with this agreement, the Company entered into an escrow agreement. Pursuant to the escrow agreement, the escrow funds deposited from the Company payments due to the incumbent shall be held and invested in a money market deposit account. All interest and other income earned shall be allocated to the incumbent, payable with the final distribution of the escrow funds. The escrow funds shall be distributed upon written request by both the Company and the incumbent pursuant to the terms within the escrow agreement. Once the escrow funds are distributed to the incumbent, the payments are recorded as spectrum receivable on the Company's Consolidated Balance Sheets. In July 2025, the Company deposited $14.0 million into the escrow account. As of December 31, 2025, the Company has classified $7.5 million as short-term escrow deposits on the Consolidated Balance Sheets, inclusive of accrued interest and escrow releases to the incumbent, which are subsequently recorded as spectrum receivable on the Company's Consolidated Balance Sheets.

5. Intangible Assets

Wireless licenses are considered indefinite-lived intangible assets. Indefinite-lived intangible assets are not subject to amortization but instead are tested for impairment annually, or more frequently if an event indicates that the asset might be impaired. There were no impairment charges related to the Company's indefinite-lived intangible assets during the three and nine months ended December 31, 2025 and 2024.

Intangible assets consist of the following activity for the nine months ended December 31, 2025 and 2024 (in thousands):

	Nine months ended December 31,	
	2025	**2024**
Balance at the beginning of period	$ 228,983	$ 216,743
Acquisitions	24,294	8,626
Sale of intangible assets	(16,824)	—
Exchanges - licenses received	121,277	23,838
Exchanges - licenses surrendered	(26,953)	(2,992)
Balance at the end of period	$ 330,777	$ 246,215

Purchases of intangible assets, including refundable deposits, retuning costs and swaps

During the nine months ended December 31, 2025 and 2024, the Company entered into agreements with several third parties in multiple U.S. markets to acquire, retune or swap wireless licenses for cash consideration ("deals") and made Anti-Windfall Payments to the U.S. Treasury Department. The initial deposits to incumbents are recorded as spectrum receivable on the Company's Consolidated Balance Sheets and are refundable if the FCC does not approve the sale, retuning or swap of the spectrum. The initial deposits are transferred to deferred broadband costs or intangible assets on the Company's Consolidated Balance Sheets, as applicable, upon meeting the relevant deal milestones. The final payments related to closed retuning or swap deals are recorded as deferred broadband costs on the Company's Consolidated Balance Sheets. The final payments for license purchases or Anti-Windfall Payments are recorded as intangible assets on the Company's Consolidated Balance Sheets.

Broadband License Exchanges

At times, the Company exchanges its narrowband licenses for broadband licenses related to spectrum agreements. Upon receipt of FCC approval, the spectrum licenses acquired as part of an exchange of nonmonetary assets are recorded at their new accounting cost basis as of the exchange date (i.e., the lower of the 600 MHz auction or estimated contract price). The difference between the accounting cost basis of the spectrum licenses obtained, carrying value of the spectrum licenses transferred and cash paid, if any, is recognized as a gain or loss on exchange of intangible assets reported separately on the Company's Consolidated Statements of Operations.

During the nine months ended December 31, 2025, the FCC granted the Company broadband licenses for 173 counties. The Company recorded the new broadband licenses at their accounting cost basis of approximately $121.3 million. In connection with receiving the broadband licenses, the Company disposed of $27.0 million, related to the value ascribed to the narrowband licenses it relinquished to the FCC for the same 173 counties. The total carrying value of the narrowband licenses included the cost to acquire the original narrowband licenses, Anti-Windfall Payments paid to cover the shortfall in each county and the clearing costs (including additional clearing cost for previously exchanged narrowband licenses). As a result of the exchange of narrowband licenses for broadband licenses, the Company recorded a gain on exchange of intangible assets of $0.8 million and $94.3 million for the three and nine months ended December 31, 2025, respectively.

During the nine months ended December 31, 2024, the FCC granted the Company broadband licenses for 20 counties. The Company recorded the new broadband licenses at their accounting cost basis of approximately $23.8 million. In connection with receiving the broadband licenses, the Company disposed of $3.0 million, related to the value ascribed to the narrowband licenses it relinquished to the FCC for the same 20 counties. The total carrying value of the narrowband licenses included the cost to acquire the original narrowband licenses, Anti-Windfall Payments paid to cover the shortfall in each county and the clearing costs (including additional clearing cost for previously exchanged narrowband licenses). As a result of the exchange of narrowband licenses for broadband licenses, the Company recorded a gain on exchange of intangible assets of $20.8 million and $20.8 million for the three and nine months ended December 31, 2024, respectively.

Broadband License Sale

During the nine months ended December 31, 2025, the Company transferred to LCRA the 900 MHz Broadband Spectrum and associated broadband licenses related to 60 counties for the total consideration of $29.3 million. The total consideration included milestone payments of $14.0 million received as of December 31, 2025 and $15.3 million reduction of contingent liability. As a result, the Company recognized a reduction in intangible assets of $0.4 million and $16.5 million for the three and nine months ended December 31, 2025, respectively. The Company also recorded a $0.3 million and $12.8 million gain on sale of intangible assets for the three and nine months ended December 31, 2025, respectively.

During the nine months ended December 31, 2025, the Company transferred to Oncor Electric Delivery Company LLC ("Oncor") the 900 MHz Broadband Spectrum and associated broadband licenses related to three counties for the total consideration of $0.3 million which was received in May 2025. As a result, the Company recognized a reduction in intangible assets of $0.3 million and recorded an $8 thousand gain on sale of intangible assets for the nine months ended December 31, 2025.

During the nine months ended December 31, 2024, the Company did not transfer any 900 MHz Broadband Spectrum and associated broadband licenses. As a result, the Company did not recognize a reduction in intangible assets or record any gain on sale of intangible assets for the three and nine months ended December 31, 2024, respectively.

6. Accrued Severance and Other Related Charges

Total accrued severance and other related charges for the nine months ended December 31, 2025 and 2024 were as follows (in thousands):

	Nine months ended December 31,	
	2025	2024
Balance at the beginning of the period	$ 2,265	$ —
Cash accruals*	1,820	2,456
Cash payments	(1,392)	(166)
Balance at the end of the period	$ 2,693	$ 2,290

* Cash accruals are related to severance from workforce reductions as well as the retention of key employees.

7. Related Party Transactions

Refer to the Company's 2025 Annual Report for a more complete description of the nature of its related party transactions prior to March 31, 2025. The following reflects the related party activity during the nine months ended December 31, 2025 and 2024.

In connection with Morgan O'Brien's retirement as Executive Chairman of the Board, the Company entered into a consulting agreement with Mr. O'Brien under which he has agreed to provide consulting services to the Company for a minimum of six months and receive cash compensation of $30 thousand per month beginning on January 1, 2025 through June 30, 2025 (the "minimum term"), and continuing thereafter on a month-to month basis until terminated by either party (the "Consulting Agreement"). Mr. O'Brien's consulting agreement was terminated as of June 30, 2025.

During the three and nine months ended December 31, 2025, the Company incurred zero and $0.1 million respectively, in consulting fees to Mr. O'Brien included in general and administrative expenses on the Company's Consolidated Statements of Operations. For the three and nine months ended December 31, 2024, the Company did not incur any consulting fees to Mr. O'Brien. As of December 31, 2025, the Company had no outstanding liabilities due to Mr. O'Brien. As of March 31, 2025, the Company had $30 thousand in outstanding liabilities to Mr. O'Brien included in due to related parties on the Company's Consolidated Balance Sheets.

8. Leases

All the leases in which the Company is the lessee are comprised of corporate office space and tower space. The Company is obligated under certain lease agreements for office space with lease terms expiring on various dates from June 30, 2027 through January 31, 2029, which includes lease extensions for its corporate headquarters ranging from three to ten years. The Company entered into multiple lease agreements for tower space. The lease expiration dates range from January 14, 2026 to November 30, 2032.

All of the Company's leases are classified as operating leases. Operating lease agreements are required to be recognized on the Company's Consolidated Balance Sheets as right of use ("ROU") assets and corresponding lease liabilities. ROU assets include any prepaid lease payments and exclude any lease incentives and initial direct costs incurred. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The lease terms may include options to extend or terminate the lease if it is reasonably certain that the Company will exercise that option.

Weighted-average remaining lease term and incremental borrowing rate for the Company's operating leases are as follows:

	Nine months ended December 31,	
	2025	2024
Weighted average term - operating lease liabilities	3.77 years	3.48 years
Weighted average incremental borrowing rate - operating lease liabilities	8%	8%

The following table presents total lease cost for the three and nine months ended December 31, 2025 and 2024 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Total operating lease cost*	$ 427	$ 508	$ 1,400	$ 1,494

* Total operating lease cost is included in general and administrative expenses on the Company's Consolidated Statements of Operations.

The following table presents supplemental balance sheet information as of December 31, 2025 and March 31, 2025 (in thousands):

	December 31, 2025	March 31, 2025
Non-current assets - right of use assets, net	$ 4,276	$ 4,829
Current liabilities - operating lease liabilities	$ 1,412	$ 1,643
Non-current liabilities - operating lease liabilities	$ 3,232	$ 3,747

Future minimum payments under existing non-cancellable leases for office and tower spaces (exclusive of real estate tax, utilities, maintenance and other costs borne by the Company) for the remaining terms of the leases following the nine months ended December 31, 2025, are as follows (in thousands):

Fiscal Year	Operating Leases
2026 (excluding the nine months ended December 31, 2025)	$ 480
2027	1,689
2028	1,358
2029	812
2030	436
After 2030	633
Total future minimum lease payments	5,408
Amount representing interest	(764)
Present value of net future minimum lease payments	$ 4,644

9. Income Taxes

The Company used a discrete effective tax rate method to calculate taxes for the three and nine months ended December 31, 2025 and 2024, which were a result of its inability to use some portion of its federal and state net operating losses ("NOLs") carryforwards against the deferred tax liability created by the amortization of indefinite-lived intangible assets and the change in the state effective tax rate. The Company determined that applying an estimate of the annual effective tax rate would not provide a reasonable estimate as small changes in estimated "ordinary" loss could result in significant changes in the estimated annual effective tax rate. Accordingly, for the three and nine months ended December 31, 2025, the Company recorded a total tax benefit of $2.1 million and total tax expense of $3.2 million, respectively. For the three and nine months ended December 31, 2024, the Company recorded a total tax benefit of $0.2 million and total tax expense of $1.2 million, respectively. The effective income tax rates for the three months ended December 31, 2025 and 2024 were -24.4% and -25.1%, respectively. The decrease in the effective tax rate was the result of a lower state effective tax rate due to the shift in state apportionment.

The Company's NOLs generated after March 31, 2018 may be used as an indefinite-lived asset to offset its deferred tax liability but are limited to 80% of future taxable income. The deferred tax liabilities as of December 31, 2025 are approximately $4.0 million for federal and $2.1 million for state. The deferred tax liabilities as of March 31, 2025 were approximately $3.7 million for federal and $2.9 million for state.

10. Stockholders' Equity

The Company established the 2023 Stock Plan (the "2023 Stock Plan") to attract, retain and reward individuals who contribute to the achievement of the Company's goals and objectives. This 2023 Stock Plan superseded previous stock plans. The 2023 Stock Plan permits the Company to grant equity compensation awards to employees, consultants and non-employee directors of the Company. The 2023 Stock Plan authorizes 1,350,000 shares of common stock of the Company (the "Shares") for grant, plus remaining available for issuance under previous plans. As of December 31, 2025, under the 2023 Stock Plan, 607,124 Shares are available for future issuance.

During the nine months ended December 31, 2025 and the year ended March 31, 2025, a total of 160,076 and 405,204 shares, respectively, were issued in connection with the vesting, conversion and or exercise of grants under the 2023 Stock Plan.

Share Repurchase Program

In September 2023, the Board authorized the 2023 Share Repurchase Program (the "2023 Share Repurchase Program") pursuant to which the Company may repurchase up to $250.0 million of the Company's common stock on or before September 21, 2026. The Company may repurchase shares of its common stock via the open market and/or privately negotiated transactions. Repurchases will be made in accordance with applicable securities laws and may be effected pursuant to Rule 10b5-1 trading plans. The manner, timing and amount of any share repurchases will be determined by the Company based on a variety of factors, including proceeds from customer contracts, the timing of which is unpredictable, as well as general business and market conditions, the Company's capital position, and other strategic considerations. The 2023 Share Repurchase Program does not obligate the Company to repurchase any particular amount of its common stock.

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. For the nine months ended December 31, 2025, the Company had no excise tax expense. For the nine months ended December 31, 2024, excise tax expense was approximately $23 thousand.

The following table presents the share repurchase activity for the three and nine months ended December 31, 2025 and 2024 (in thousands, except per share data):

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Number of shares repurchased and retired	—	132	43	195
Average price paid per share*	$ —	$ 33.59	$ 22.94	$ 32.83
Total cost to repurchase	$ —	$ 4,416	$ 990	$ 6,443

* Average price paid per share includes costs associated with the repurchases, excluding excise taxes associated with the share repurchases.

As of December 31, 2025, $226.7 million is remaining under the 2023 Share Repurchase Program.

11. Net (Loss) Income Per Share of Common Stock

Basic net (loss) income per common share is calculated by dividing the net (loss) income attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration for potentially dilutive securities. For purposes of the diluted net (loss) income per share calculation, stock options, restricted stock units and awards are considered to be potentially dilutive securities. Diluted earnings per share is computed using the treasury stock method.

The following table reconciles net (loss) income and weighted-average common shares used to compute basic and diluted net (loss) income per share:

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Net (loss) income:	$ (6,601)	$ 7,710	$ 72,115	$ (20,580)
Weighted-average common shares:				
Basic weighted-average shares	18,682,899	18,609,736	18,664,047	18,557,453
Add: dilutive effect of stock options and restricted stock units	—	173,709	48,666	—
Diluted weighted-average common shares	18,682,899	18,783,445	18,712,713	18,557,453

For the three months ended December 31, 2025, there were 13,574 potentially dilutive stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares because the Company reported a net loss. For the nine months ended December 31, 2025, there were 2,094,997 stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares because the effect was anti-dilutive. For the three months ended December 31, 2024, there were 1,628,191 stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares because the effect was anti-dilutive. For the nine months ended December 31, 2024, there were 248,383 potentially dilutive stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares because the Company reported a net loss.

12. Contingencies and Guaranty

Contingent Liabilities

SDG&E Refund Obligations

In February 2021, the Company entered into an agreement with San Diego Gas & Electric Company, a subsidiary of Sempra Energy (“SDG&E”), to sell 900 MHz Broadband Spectrum throughout SDG&E’s California service territory, including San Diego and Imperial Counties and portions of Orange County (the “SDG&E Agreement”), for a total payment of $50.0 million. As the Company is required to refund payments it has received from SDG&E in the event of termination or non-delivery of the specific county’s full 900 MHz Broadband Spectrum, it recorded the payments received as contingent liability on the Company’s Consolidated Balance Sheets. A reduction in the contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the full cleared 900 MHz Broadband Spectrum and the associated broadband licenses to SDG&E.

During Fiscal 2023 and 2022, the Company transferred to SDG&E the cleared 900 MHz Broadband Spectrum and the associated broadband license related to Imperial County and San Diego County. This resulted in the recognition of a gain on the sale of spectrum and derecognition of the contingent liability associated with San Diego County and Imperial County.

Subsequent to the derecognition of the contingent liability related to the delivery of San Diego County and Imperial County licenses, the remaining contingent liability related to SDG&E of $1.0 million for Orange County is classified as a short-term liability due to the expected timing of delivery.

LCRA Refund Obligation

In April 2023, the Company entered into the Original LCRA Agreement for a total payment of $30.0 million. In November 2024, the Company received the agreed upon narrowband spectrum licenses from LCRA with a fair value of $1.4 million. In January 2025, the Company entered into the second agreement with LCRA for total estimated consideration of $13.5 million (collectively with the Original LCRA Agreement, the “LCRA Agreement”). As the Company is required to refund the deposit it has received from LCRA in the event of termination or non-delivery of the specific county’s full cleared 900 MHz Broadband Spectrum, it recorded the payments and licenses received as contingent liability on the Company’s Consolidated Balance Sheets. A reduction in the contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the full cleared 900 MHz Broadband Spectrum and the associated broadband licenses to LCRA.

During the nine months ended December 31, 2025, the Company transferred to LCRA the 900 MHz Broadband Spectrum and the associated broadband licenses related to 60 counties which resulted in a $15.3 million reduction in contingent liability inclusive of $1.3 million related to the narrowband spectrum licenses previously received. See Note 5 ***Intangible Assets*** for further discussion on the sale of intangible assets.

As of December 31, 2025, the Company has classified $1.1 million and $6.0 million as short-term and long-term contingent liability, respectively, based on the estimated timing of license delivery associated with the LCRA Agreement.

Oncor Refund Obligation

In June 2024, the Company entered into the Oncor Agreement for a total payment of $102.5 million, to be paid through fiscal year 2026 pursuant to the terms of the agreement. As the Company is required to refund the deposit it has received from Oncor in the event of termination or non-delivery of the specific county’s full cleared 900 MHz Broadband Spectrum, it recorded the payments received as contingent liability on the Company’s Consolidated Balance Sheets. A reduction in the contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the 900 MHz Broadband Spectrum and the associated broadband licenses to Oncor.

During Fiscal 2025, the Company transferred to Oncor the 900 MHz Broadband Spectrum and the associated broadband licenses related to four counties and received a milestone payment of $34.0 million. In addition, during the three months ended June 30, 2025, the Company received $2.9 million related to reimbursable clearing costs and Anti-Windfall Payments made in connection with the transfer of the associated broadband licenses.

During the nine months ended December 31, 2025, the Company transferred to Oncor the 900 MHz Broadband Spectrum and the associated broadband licenses related to three counties and received a milestone payments of $0.3 million inclusive of $20 thousand related to reimbursable clearing costs and Anti-Windfall Payments made in connection with the transfer of the associated broadband licenses. See Note 5 ***Intangible Assets*** for further discussion on the sale of intangible assets.

As of December 31, 2025, the Company has classified $7.0 million as short-term contingent liability, based on the estimated timing of license delivery associated with the Oncor Agreement.

Guaranties

In October 2022, the Company entered into an agreement with Xcel Energy Services Inc. (“Xcel Energy”) providing Xcel Energy dedicated long-term usage of the Company’s 900 MHz Broadband Spectrum for a term of 20 years throughout Xcel Energy’s service territory in eight states (the “Xcel Energy Agreement”). In connection with the Xcel Energy Agreement, the Company entered into a guaranty agreement, under which the Company guaranteed the delivery of the relevant 900 MHz Broadband Spectrum and the associated broadband licenses in Xcel Energy’s service territory in eight states along with other commercial obligations. In the event of default or non-delivery of the specific territory’s 900 MHz Broadband Spectrum, the Company is required to refund payments it has received. In addition, to the extent the Company has performed any obligations, the Company’s liability and remaining obligations under the Xcel Energy Agreement will extend only to the remaining unperformed obligations. The Company recorded $74.7 million in deferred revenue in connection with the prepayments received as of December 31, 2025. The Company commenced delivery of the relevant cleared 900 MHz Broadband Spectrum and the associated broadband leases in the first quarter of fiscal year 2024 and will continue through 2029. As of December 31, 2025, the maximum potential liability of future undiscounted payments under this agreement is approximately $66.9 million, reflecting a reduction in liability due to the obligations it has performed to date.

In June 2025, the Company entered into an agreement to retune and acquire wireless licenses for approximately $28.0 million. In connection with this agreement, the Company entered into a guaranty agreement with the incumbent, under which the Company guaranteed the payment and performance of all obligations under the agreement to the incumbent in the event of default. In addition, to the extent the Company has performed any obligations under the agreement, the Company's liability and remaining obligations will extend only to the remaining obligations. As of December 31, 2025, the maximum potential liability of future undiscounted payments under this agreement is approximately $21.5 million.

Defined Contribution Plan - Employer Contributions

The Company sponsors defined contribution plans (the "Plans") that cover our employees following the completion of an eligibility period. Under the Plans, participating employees may defer a portion of their pretax earnings up to the limits provided by local statutory requirements. The Company makes matching contributions, subject to limits of the base compensation that a participant contributes to the Plan. The Company records its portion of matching contributions within general and administrative expenses on the Company's Consolidated Statement of Operations. The Company contributed $0.3 million and $0.4 million for the nine months ended December 31, 2025 and 2024, respectively.

Litigation

From time to time, the Company may be involved in litigation that arises from the ordinary operations of the business, such as contractual or employment disputes or other general actions. The Company is not involved in any material legal proceedings at this time.

13. Concentrations of Credit Risk and Significant Customers

Financial instruments which potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company places its cash and temporary cash investments with financial institutions for which credit loss is not anticipated. As of December 31, 2025 and March 31, 2025, substantially all of the Company's cash balance exceeded the federally insured limits. For the nine months ended December 31, 2025, each of the Company's customers accounted for greater than 10% of total revenue, except for TECO.

14. Subsequent Events

On January 30, 2026, the Company entered into a spectrum license sale agreement with CPS Energy ("CPS") to provide 900 MHz broadband license covering Bexar County, Texas, (the "CPS Agreement") for a total payment of $13.0 million, facilitating CPS to deploy a utility private wireless broadband network that will strengthen its grid operations, enhance reliability, and accelerate innovation at scale.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis of the financial condition and results of operations of Anterix Inc. ("Anterix," the "Company", "we", "us", or "our") should be read in conjunction with our financial statements and notes thereto included in this Quarterly Report and the audited financial statements and notes thereto included in our 2025 Annual Report on Form 10-K for the year ended March 31, 2025, filed with the SEC on June 24, 2025. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors including, but not limited to, those identified or referenced in "Item 1A—Risk Factors" in Part II of this Quarterly Report. As a result, investors are urged not to place undue reliance on any forward-looking statements. Except as required by applicable law, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report.

Overview

Anterix Inc. is the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska and Puerto Rico. Our mission is to transform how critical infrastructure stays connected. We are focused on commercializing our spectrum assets and expanding the advanced intelligent infrastructure solutions designed to enhance efficiency, strengthen resilience, and accelerate digital transformation to enable our targeted utility and critical infrastructure customers to deploy private broadband networks.

Refer to our 2025 Annual Report for a more complete description of the nature of our business, including details regarding the process and costs to secure our broadband licenses.

Business Developments

On January 30, 2026, we entered into a spectrum license sale agreement with CPS Energy ("CPS") to provide 900 MHz broadband license covering Bexar County, Texas, (the "CPS Agreement") for a total payment of $13.0 million, facilitating CPS to deploy a utility private wireless broadband network that will strengthen its grid operations, enhance reliability, and accelerate innovation at scale.

In November 2025, Anterix, Inc. and Crown Castle, one of the nation's largest tower companies, announced a new turnkey tower service, TowerX, that helps utilities accelerate buildout timelines by providing access to pre-negotiated tower sites, centralized data and expert support.

Additionally, we also relaunched CatalyX, a turnkey SIM provisioning, connectivity management and roaming solution that helps utilities efficiently and securely activate and manage devices across public and private networks.

Results of Operations

A discussion and analysis of the primary factors contributing to our results of operations are presented below. The following tables summarize our results of operations and financial data for the three and nine months ended December 31, 2025 and 2024. The following data should be read in conjunction with our Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report.

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Spectrum revenue	$ 1,573	$ 1,566	$ 4,543	$ 4,642
Operating expenses				
General and administrative	8,656	9,203	27,503	33,451
Sales and support	1,439	1,309	4,381	4,516
Product development	1,104	1,120	3,436	4,646
Severance and other related charges	465	3,513	1,820	3,513
Depreciation and amortization	104	142	361	472
Operating expenses	11,768	15,287	37,501	46,598
Gain on exchange of intangible assets, net	(806)	(20,753)	(94,324)	(20,846)
Gain on sale of intangible assets, net	(329)	—	(12,759)	—
Loss from disposal of long-lived assets, net	1	—	30	—
(Loss) income from operations	(9,061)	7,032	74,095	(21,110)
Interest income	340	434	1,161	1,713
Other income	68	10	68	35
(Loss) income before income taxes	(8,653)	7,476	75,324	(19,362)
Income tax (benefit) expense	(2,052)	(234)	3,209	1,218
Net (loss) income	$ (6,601)	$ 7,710	$ 72,115	$ (20,580)

Summary

Our net loss for the three months ended December 31, 2025 increased by approximately $14.3 million to $6.6 million from a net income of $7.7 million for the three months ended December 31, 2024. The increase in net loss was primarily due to the following:

- General and administrative expenses decreased by $0.5 million, or -6%, to $8.7 million for the three months ended December 31, 2025 from $9.2 million for the three months ended December 31, 2024. The decrease primarily resulted from $0.3 million lower professional services, $0.2 million contract consulting fees, $0.1 million site related costs and $0.1 million headcount related costs, partially offset by $0.2 million higher stock compensation expense.

- Severance and other related charges decreased by $3.0 million, or -87%, to $0.5 million for the three months ended December 31, 2025 from $3.5 million for the three months ended December 31, 2024. The decrease is primarily attributable to higher severance and stock compensation expenses related to the separation of the Company's former CEO (the "CEO Transition") during the three months ended December 31, 2024.

- Gain on exchange of intangible assets, net decreased by $19.9 million, or 96%, to $0.8 million for the three months ended December 31, 2025 from $20.8 million for the three months ended December 31, 2024. During the three months ended December 31, 2025, we exchanged our narrowband licenses for broadband licenses in 12 counties. In connection with the exchange, we recorded an accounting cost basis of $6.2 million for the new broadband licenses and disposed of $5.4 million related to the value ascribed to the narrowband licenses we relinquished to The Federal Communications Commission (the "FCC") for those same 12 counties (including additional clearing cost for previously exchanged narrowband licenses). As a result, we recorded a $0.8 million non-monetary gain on exchange of intangible assets on our Consolidated Statements of Operations. During the three months ended December 31, 2024, we exchanged our narrowband licenses for broadband licenses in 19 counties. In connection with the exchange, we recorded an estimated accounting cost basis of $23.7 million for the new broadband licenses and disposed of $3.0 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 19 counties (including additional clearing cost for previously exchanged narrowband licenses). As a result, we recorded a $20.8 million non-monetary gain on exchange of intangible assets on our Consolidated Statements of Operations.

- Gain on sale of intangible assets, net increased by $0.3 million, or 100%, to $0.3 million for the three months ended December 31, 2025 from zero for the three months ended December 31, 2024. During the three months ended December 31, 2025, we transferred to Lower Colorado River Authority ("LCRA") 10 broadband licenses, and recorded a $0.3 million gain on sale of intangible assets on our Consolidated Statements of Operations. Refer to Note 5 ***Intangible Assets*** in the Notes to the Consolidated Financial Statements for further discussion on the sale of intangible assets. During the three months ended December 31, 2024, we did not transfer any broadband licenses.

- Income tax benefit increased by $1.8 million, or 777%, to $2.1 million for the three months ended December 31, 2025 from income tax benefit of $0.2 million for the three months ended December 31, 2024. The increase primarily resulted from lower provisions of $1.4 million for state and $0.4 million for federal driven by lower gain on sales and exchanges of intangible assets.

Our net income for the nine months ended December 31, 2025 increased by approximately $92.7 million to $72.1 million from a net loss of $20.6 million for the nine months ended December 31, 2024. The increase in net income was primarily due to the following:

- General and administrative expenses decreased by $5.9 million, or -18%, to $27.5 million for the nine months ended December 31, 2025 from $33.5 million for the nine months ended December 31, 2024. The decrease primarily resulted from $2.6 million lower headcount related costs, $1.4 million stock compensation expense, $1.3 million professional services and $0.5 million contract consulting fees.

- Product development expenses decreased by $1.2 million, or -26%, to $3.4 million for the nine months ended December 31, 2025 from $4.6 million for the nine months ended December 31, 2024. The decrease primarily resulted from $1.1 million lower contract consulting fees and $0.6 million IT related costs, partially offset by $0.4 million higher stock compensation expense.

- Severance and other related charges decreased by $1.7 million, or -48%, to $1.8 million for the nine months ended December 31, 2025 from $3.5 million for the nine months ended December 31, 2024. The decrease is primarily attributable to higher severance and stock compensation expenses related to the CEO Transition during the nine months ended December 31, 2024.

- Gain on exchange of intangible assets, net increased by $73.5 million, or 352%, to $94.3 million for the nine months ended December 31, 2025 from $20.8 million for the nine months ended December 31, 2024. During the nine months ended December 31, 2025, we exchanged our narrowband licenses for broadband licenses in 173 counties. In connection with the exchange, we recorded an accounting cost basis of $121.3 million for the new broadband licenses and disposed of $27.0 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 173 counties (including additional clearing cost for previously exchanged narrowband licenses). As a result, we recorded a $94.3 million non-monetary gain on exchange of intangible assets on our Consolidated Statements of Operations. During the nine months ended December 31, 2024, we exchanged our narrowband licenses for broadband licenses in 20 counties. In connection with the exchange, we recorded an accounting cost basis of $23.8 million for the new broadband licenses and disposed of $3.0 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 20 counties (including additional clearing cost for previously exchanged narrowband licenses). As a result, we recorded a $20.8 million non-monetary gain on exchange of intangible assets on our Consolidated Statements of Operations.

- Gain on sale of intangible assets, net increased by $12.8 million, or 100%, to $12.8 million for the nine months ended December 31, 2025 from zero for the nine months ended December 31, 2024. During the nine months ended December 31, 2025, we transferred to LCRA and Oncor Electric Delivery Company LLC ("Oncor") 60 and three broadband licenses, respectively, and recorded a $12.8 million gain on sale of intangible assets on our Consolidated Statements of Operations. Refer to Note 5 ***Intangible Assets*** in the Notes to the Consolidated Financial Statements for further discussion on the sale of intangible assets. During the nine months ended December 31, 2024, we did not transfer any broadband licenses.

- Interest income decreased by $0.6 million, or -32%, to $1.2 million for the nine months ended December 31, 2025 from $1.7 million for the nine months ended December 31, 2024. The decrease was primarily attributable to a lower average cash balance during the period and lower interest rates.
- Income tax expense increased by $2.0 million, or 163%, to $3.2 million for the nine months ended December 31, 2025 from income tax expense of $1.2 million for the nine months ended December 31, 2024. The increase primarily resulted from higher provisions of $1.3 million for federal and $0.7 million for state driven by the gain on sales and exchanges of intangible assets.

Liquidity and Capital Resources

Our principal source of liquidity is our cash and cash equivalents generated from customer contract proceeds. At December 31, 2025, we had cash and cash equivalents of $29.5 million.

We believe our cash and cash equivalents on hand, along with contracted proceeds from customers, will be sufficient to meet our financial obligations through at least 12 months from the date of this Quarterly Report. As noted above, our future capital requirements will depend on a number of factors, including among others, future customer contracts, the costs and timing of our spectrum retuning activities, spectrum acquisitions and the Anti-Windfall Payments to the U.S. Treasury, our operating activities, any cash proceeds we generate through our commercialization activities, our ability to timely deliver broadband licenses to our customers in accordance with our contractual obligations and our obligation to refund payments or pay penalties if we do not meet our commercial obligations. The repurchase of shares of our common stock under our share repurchase program would also reduce our available cash and cash equivalents. We deploy this capital at our determined pace based on several key ongoing factors, including customer demand, market opportunity, and offsetting income from spectrum leases. We cannot reasonably estimate any potential impact to our results of operations, commercialization efforts and financial condition arising from changes to our macroeconomic, legal or regulatory environment, including potential legislation affecting the energy or utility industry, the telecommunications environment, or supply chains. We are actively managing our business to maintain our cash flow and believe that we currently have adequate liquidity. To implement our business plans and initiatives, however, we may need to raise additional capital. We cannot predict with certainty the exact amount or timing for any future capital raises. See “Risk Factors” in Item 1A of Part II of this Quarterly Report for a reference to the risks and uncertainties that could cause our costs to be more than we currently anticipate and/or our revenue and operating results to be lower than we currently anticipate. If required, we intend to raise additional capital through debt or equity financing or through some other financing arrangement. However, we cannot be sure that additional financing will be available if and when needed, or that, if available, we can obtain financing on terms favorable to our stockholders and to us. Any failure to obtain financing when required will have a material adverse effect on our business, operating results, financial condition and liquidity.

Cash Flows from Operating, Investing and Financing Activities

	Nine months ended December 31,	
(in thousands)	**2025**	**2024**
	(Unaudited)	(Unaudited)
Net cash used in operating activities	$ (10,008)	$ (12,708)
Net cash used in investing activities	$ (5,570)	$ (12,662)
Net cash used in financing activities	$ (1,559)	$ (6,326)

Net cash used in operating activities

Our principal source of cash provided by operating activities is our customer contract proceeds in the form of advanced payments. For spectrum lease agreements, we record these advanced payments as deferred revenue on our Consolidated Balance Sheets and recognize revenue over the term of the lease, which is typically 20 to 30 years. For spectrum sale agreements, we record advanced payments as a contingent liability on our Consolidated Balance Sheets and derecognize this liability upon closing of the sale along with recording a gain or loss on sale. In addition, our cash flows reflect a non-cash gain or loss on disposal of intangible assets for the difference in cost basis as we exchange narrowband licenses for broadband licenses. We expect net cash provided by (used in) operating activities to be affected by the progress on our customer agreements as well as changes in other operating assets and liabilities. The following represents our changes in net cash used in operating activities for the nine months ended December 31, 2025 and 2024.

Net cash used in operating activities was approximately $10.0 million for the nine months ended December 31, 2025. The net cash used in operating activities for the nine months ended December 31, 2025 was primarily due to the following:

- $72.1 million increase related to our operating income, which includes a reduction of $97.8 million of non-cash items primarily driven by the gain on exchange of intangible assets of $94.3 million and the gain on sale of $12.8 million. Refer to the ***Results of Operations***;
- $7.9 million increase in deferred revenue due to $4.9 million cash proceeds from Tampa Electric Company ("TECO"), $7.6 million cash proceeds from Xcel Energy related to our 900 MHz Broadband Spectrum contracts partially offset by $4.5 million in revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum; and
- $7.1 million increase in contingent liability primarily related to the LCRA and Oncor Agreements.

Net cash used in operating activities was approximately $12.7 million for the nine months ended December 31, 2024. The net cash used in operating activities for the nine months ended December 31, 2024 was primarily due to the following:

- $20.6 million decrease related to our operating loss, which includes a reduction of $8.1 million of non-cash items. Refer to the ***Results of Operations***;
- $2.3 million increase in accrued severance and other related charges primarily due to the CEO Transition;
- $3.8 million increase in deferred revenue due to $8.5 million cash proceeds from Ameren Corporation related to our 900 MHz Broadband Spectrum contract partially offset by $4.6 million in revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum; and
- $10.0 million increase in contingent liability related to the Oncor Agreement.

Net cash used in investing activities

Our principal outflow of cash used in investing activities is our purchases of intangible assets, including refundable deposits, retuning costs and swaps, which represent our spectrum clearing efforts as we work toward the conversion from narrowband to broadband spectrum. The purchases of intangible assets may be offset by current period cash proceeds from the sale of intangible assets, with a potential non-cash derecognition of the contingent liability for any proceeds received and recognized in operating activities in a prior period. Payments received in the current period are reflected as investing activities on the Consolidated Statements of Cash Flows upon the sale of intangible assets. We expect net cash provided by (used in) investing activities to be affected by the timing of our spectrum clearing efforts and the closing of our sale transactions and the related transfer of broadband licenses. The following represents our changes in net cash used in investing activities for the nine months ended December 31, 2025 and 2024.

Net cash used in investing activities was $5.6 million and $12.7 million for the nine months ended December 31, 2025 and 2024, respectively. For the nine months ended December 31, 2025, net cash used in investing activities was primarily from $19.8 million payments made to acquire, swap or retune wireless licenses in markets across the United States, partially offset by $14.2 million related to the proceeds from sale of spectrum. For the nine months ended December 31, 2024, net cash used in investing activities was primarily from $12.6 million payments made to acquire, swap or retune wireless licenses in markets across the United States.

Net cash used in financing activities

Our principal outflow of cash used in financing activities is a result of our equity transactions, including repurchases of common stock and taxes and fees associated with the issuance of restricted stock awards, offset by proceeds from stock options exercised in the period. We expect net cash used in financing activities to be affected by the timing of future equity transactions including the timing of our repurchases of common stock. The following represents our changes in net cash used in financing activities for the nine months ended December 31, 2025 and 2024.

Net cash used in financing activities was $1.6 million and $6.3 million for the nine months ended December 31, 2025 and 2024, respectively. For the nine months ended December 31, 2025, net cash used in financing activities was primarily for the repurchase of common stock of $1.0 million, payments of withholding tax on net issuance of restricted stock of $0.7 million, partially offset by the proceeds from stock option exercises of $0.2 million. For the nine months ended December 31, 2024, net cash used in financing activities was primarily for the repurchase of common stock of $6.4 million, payments of withholding tax on net issuance of restricted stock of $1.8 million, partially offset by the proceeds from stock option exercises of $2.0 million.

Material Cash Requirements

Our future capital requirements will depend on many factors, including: costs and time related to the commercialization of our spectrum assets; and our ability to sign customer contracts and generate revenues from the license or transfer of any broadband licenses we secure; our ability to timely deliver broadband licenses and clear spectrum to our customers in accordance with our contractual obligation; any requirement to refund payments or pay penalties if we do not satisfy our contractual obligations; the timeline and costs to acquire broadband licenses pursuant to the Report and Order, including the costs to acquire additional spectrum, the costs related to retuning, or swapping spectrum held by 900 MHz site-based licensees in the broadband segment that is required under section 90.621(b) to be protected by a broadband licensee with a base station at any location within the county, or any 900 MHz geographic-based Specialized Mobile Radio licensee in the broadband segment whose license area completely or partially overlaps the county, and the costs of paying Anti-Windfall Payments.

We are obligated under certain lease agreements for office space with lease terms expiring on various dates from June 30, 2027 through January 31, 2029, which includes a three to ten-year lease extension for our corporate headquarters. We have also entered into multiple lease agreements for tower space related to our spectrum holdings. These lease expiration dates range from January 14, 2026 to November 30, 2032. Total estimated payments for these lease agreements are approximately $5.4 million (exclusive of real estate taxes, utilities, maintenance and other costs borne by us). We also have an obligation to clear the tower site locations, for which we recorded an asset retirement obligation (the “ARO”). Total estimated payments as a result of the ARO is approximately $0.1 million. In addition to the lease payments and ARO for our tower site locations, we entered into agreements with several third parties in multiple U.S. markets to acquire, retune or swap wireless licenses for cash consideration. As of December 31, 2025, our total estimated future payments for these agreements with incumbents are approximately $43.6 million.

Guaranties

In October 2022, we entered into an agreement with Xcel Energy Services Inc. (“Xcel Energy”) providing Xcel Energy dedicated long-term usage of our 900 MHz Broadband Spectrum for a term of 20 years throughout Xcel Energy’s service territory in eight states (the “Xcel Energy Agreement”). In connection with Xcel Energy Agreement, we entered into a guaranty agreement, under which we guaranteed the delivery of the relevant 900 MHz Broadband Spectrum and the associated broadband licenses in Xcel Energy’s service territory in eight states along with other commercial obligations. In the event of default or non-delivery of the specific territory’s 900 MHz Broadband Spectrum, we are required to refund payments we have received. In addition, to the extent we have performed any obligations, our liability and remaining obligations under the Xcel Energy Agreement will extend only to the remaining unperformed obligations. We recorded $74.7 million in deferred revenue in connection with the prepayments received as of December 31, 2025. We commenced delivery of the relevant cleared 900 MHz Broadband Spectrum and the associated broadband leases in the first quarter of fiscal year 2024 and will continue through 2029. As of December 31, 2025, the maximum potential liability of future undiscounted payments under this agreement is approximately $66.9 million, reflecting a reduction in liability due to the obligations performed to date.

In June 2025, we entered into an agreement to retune and acquire wireless licenses for approximately $28.0 million. In connection with this agreement, we entered into a guaranty agreement with the incumbent, under which we guaranteed the payment and performance of all obligations under the agreement to the incumbent in the event of default. In addition, to the extent the Company has performed any obligations under the agreement, our liability and remaining obligations will extend only to the remaining obligations. As of December 31, 2025, the maximum potential liability of future undiscounted payments under this agreement is approximately $21.5 million.

Share Repurchase Program

In September 2023, our Board authorized the 2023 Share Repurchase Program (the “2023 Share Repurchase Program”) pursuant to which we may repurchase up to $250.0 million of our common stock on or before September 21, 2026. We may repurchase shares of our common stock via the open market and/or privately negotiated transactions. Repurchases will be made in accordance with applicable securities laws and may be effected pursuant to Rule 10b5-1 trading plans. The manner, timing and amount of any share repurchases will be determined by us based on a variety of factors, including proceeds from customer contracts, the timing of which is unpredictable, as well as general business and market conditions, our capital position, and other strategic considerations. The 2023 Share Repurchase Program does not obligate us to repurchase any particular amount of our common stock.

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. For the nine months ended December 31, 2025, we had no excise tax expense. For the nine months ended December 31, 2024, excise tax expense was approximately $23 thousand.

The following table presents the share repurchase activity for the three and nine months ended December 31, 2025 and 2024 (in thousands, except per share data):

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Number of shares repurchased and retired	—	132	43	195
Average price paid per share*	$ —	$ 33.59	$ 22.94	$ 32.83
Total cost to repurchase	$ —	$ 4,416	$ 990	$ 6,443

* Average price paid per share includes costs associated with the repurchases, excluding excise taxes associated with the share repurchases

As of December 31, 2025, $226.7 million is remaining under the 2023 Share Repurchase Program.

Off-balance sheet arrangements

As of December 31, 2025 and March 31, 2025, we did not have and do not have any relationships with unconsolidated entities or financial partnerships that were established for the purpose of facilitating off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our financial instruments consist of cash, cash equivalents, non-trade accounts receivable and accounts payable. We consider investments in highly liquid instruments purchased with original maturities of 90 days or less to be cash equivalents. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. However, because of the short-term nature of the highly liquid instruments in our portfolio, a 10% change in market interest rates would not be expected to have a material impact on our financial condition and/or results of operations.

Foreign Currency Exchange Rate Fluctuations

Our operations are based in the United States and, accordingly, all of our transactions are denominated in U.S. dollars. We are currently not exposed to market risk from changes in foreign currency.

Inflation Risk

Inflationary factors may adversely affect our operating results. As a result of recent increases in inflation, certain of our operating expenses have increased. Additionally, although difficult to quantify, we believe that the current macroeconomic environment, including inflation, could have an adverse effect on our target customers' businesses, which may harm our commercialization efforts and negatively impact our revenues. Continued periods of high inflation could have a material adverse effect on our business, operating results and financial condition if we are not able to control our operating costs or if our commercialization efforts are slowed or negatively impacted, continued periods of high inflation could have a material adverse effect on our business, operating results and financial condition.

We continue to monitor our market risk exposure, including any adverse impacts related to public health emergencies or the current macroeconomic environment, which has resulted in significant market volatility.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our President and Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by this Quarterly Report. Based on that evaluation, our management, including our President and Chief Executive Officer and our Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of the end of such period.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by Exchange Act Rule 13a-15(d), our management, including our President and Chief Executive Officer and our Chief Financial Officer, concluded that no changes in our internal control over financial reporting occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our President and Chief Executive Officer and our Chief Financial Officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. The design of a control system must reflect the fact that there are resource constraints and that the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

We are not involved in any material legal proceedings.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. In addition to the information set forth in this Quarterly Report on Form 10-Q, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, you should consider carefully the factors discussed below and in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K, filed with the SEC on June 24, 2025 (the "Annual Report"). The occurrence of any of the risks and uncertainties described in these Annual and Quarterly Reports could materially and adversely affect our business, financial condition, results of operations and prospects. In that event, the price of our common stock could decline and you could lose part or all of your investment. Furthermore, such risks are not the only ones we face; additional risks and uncertainties not currently known or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations. There have been no material changes from the risk factors set forth in our Annual Report, except that the following risk factor replaces the similarly titled risk factor contained in our Quarterly Report on Form 10-Q for the period ended September 30, 2025, filed with the SEC on November 12, 2025:

Federal government shutdowns could affect our ability to obtain broadband licenses from the FCC, which could adversely impact our ability to comply with our contractual obligations and to commercialize our 900 MHz spectrum assets.

Our plans to commercialize our 900 MHz spectrum assets depend on our ability to continue to qualify for and obtain broadband licenses from the Federal Communications Commission ("FCC"). In addition, our existing commercial agreements with our customers require us to deliver cleared spectrum and broadband licenses in designated service territories on a timely basis.

The federal government shutdown that began on October 1, 2025 and ended on November 12, 2025 resulted in the FCC operating with significantly reduced staffing and suspensions of most licensing and application processing activities. As a result, the review, processing, and grant of our broadband license applications and related filings were delayed and could continue to be delayed. Future federal government shutdowns and any related delays could impede our ability to obtain, renew, or modify broadband licenses and other approvals necessary to satisfy our contractual obligations with our customers and to commercialize our 900 MHz spectrum assets in accordance with our business plan.

The duration of any government shutdown directly impacts our ability to deliver broadband licenses to our customers on a timely basis, satisfy our obligations and execute our commercialization strategy. If a federal government shutdown were to recur in the future, our business, liquidity, results of operations, and prospects could be materially and adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information with respect to purchases of our common stock by the Company or any "affiliated purchaser" as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, during the three months ended December 31, 2025.

Issuer Purchases of Equity Securities (1)

(in thousands except for share and per share data)

Period	Total Number of Shares Purchased	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet be Purchased Under Publicly Announced Plans or Programs
October 1, 2025 through October 31, 2025				
Open market and privately negotiated purchases	—	$ —	—	$ 226,672
November 1, 2025 through November 30, 2025				
Open market and privately negotiated purchases	—	—	—	226,672
December 1, 2025 through December 31, 2025				
Open market and privately negotiated purchases	—	—	—	226,672
Total	—	$ —	—	$ 226,672

(1) In September 2023, our Board authorized the new 2023 Share Repurchase Program pursuant to which we may repurchase up to $250.0 million of our common stock on or before September 21, 2026. We may repurchase shares of our common stock via the open market and/or privately negotiated transactions. Repurchases will be made in accordance with applicable securities laws and may be effected pursuant to Rule 10b5-1 trading plans. The manner, timing and amount of any share repurchases will be determined by us based on a variety of factors, including proceeds from customer contracts, the timing of which is unpredictable, as well as general business and market conditions, our capital position, and other strategic considerations. The 2023 Share Repurchase Program does not obligate us to repurchase any particular amount of our common stock.

(2) Average price paid per share includes cost associated with the repurchases, excluding excise taxes associated with the share repurchases.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Director and Executive Officer Trading

During the three months ended December 31, 2025, no director or officer adopted or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

Exhibit No.	Description of Exhibit
3.1[1]	Amended and Restated Certificate of Incorporation of the Company.
3.2[2]	Certificate of Amendment No. 1 of Amended and Restated Certificate of Incorporation of the Company.
3.3[3]	Certificate of Amendment No. 2 of Amended and Restated Certificate of Incorporation of the Company.
3.4[4]	Amended and Restated Bylaws of the Company.
3.5[5]	Amendment No. 1 to the Amended and Restated Bylaws of the Company.
10.1 #+	Bonus Agreement, dated as of October 03, 2025, by and between the Company and Christopher Guttman-McCabe.
31.1#	Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2#	Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from Anterix Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Changes in Stockholders Equity, (iv) the Consolidated Statements of Cash Flows, and (v) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(1) Incorporated by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1 (File No. 333-201156), filed with the SEC on December 19, 2014.

(2) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on November 5, 2015.

(3) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on August 6, 2019.

(4) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on June 27, 2017.

(5) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on May 8, 2020.

\# Filed herewith.

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

\+ Management Contract or Compensatory Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

	Anterix Inc.
Date: February 11, 2026	/s/ Scott A. Lang
	Scott A. Lang
	President and Chief Executive Officer
	(Principal Executive Officer)
Date: February 11, 2026	/s/ Elena Marquez
	Elena Marquez
	Chief Financial Officer
	(Principal Financial Officer and Principal Accounting Officer)