

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 13, 2024**

Anterix Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36827
(Commission File Number)

33-0745043
(IRS Employer
Identification No.)

**3 Garret Mountain Plaza
Suite 401
Woodland Park, NJ**
(Address of principal executive offices)

07424
(Zip Code)

(973) 771-0300
Registrant's telephone number, including area code

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol	Name of Each Exchange on which registered
Common Stock, \$0.0001 par value	ATEX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On November 13, 2024, Anterix Inc. (the “Company”) announced its second quarter fiscal 2025 financial results for the three and six months ended September 30, 2024.

Item 7.01 Regulation FD Disclosure.

On November 13, 2024 the Company released on its website at <https://www.investors.anterix.com/Q22025/>, an update on its Demonstrated Intent key performance indicator. The contents of that site are not incorporated by reference in, or otherwise a part of, this filing.

Copies of the Earnings Release and the Demonstrated Intent Update are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Current Report and in Exhibits 99.1 and Exhibit 99.2 of Item 9.01 below is being “furnished” pursuant to Item 2.02 and Item 7.01 of Form 8-K, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Accordingly, the information in Item 2.02 and Item 7.01 will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Anterix Inc. Earnings Release, dated November 13, 2024.
99.2	Demonstrated Intent Update, dated November 13, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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 hereunto duly authorized.

Anterix Inc.

Date: November 13, 2024

/s/ Timothy A. Gray
Timothy A. Gray
Chief Financial Officer



Anterix Inc. Reports Second Quarter Fiscal Year 2025 Results

Woodland Park, NJ – November 13, 2024 – Anterix (NASDAQ: ATEX) today announced its second quarter fiscal 2025 results and filed its Form 10-Q for the three and six months ended September 30, 2024. The Company also issued an update on its Demonstrated Intent metric which can be found on Anterix’s website at <https://www.investors.anterix.com/Q22025/>.

“Our results in the second quarter of fiscal 2025 reflect Anterix’s strong market positioning and continued progress in our journey to drive 900 MHz private wireless broadband networks throughout the utility sector. In my first month as President and CEO at Anterix, I have been impressed by our team and the upcoming opportunities for our group. I see an incredible runway for Anterix to grow, with the value of private broadband networks to utilities being stronger than I have ever seen across my 30-year career,” commented Scott Lang, Anterix President and CEO.

“Looking ahead, I am extremely encouraged by our active customer pipeline and the discussions ongoing with prospective clients. In the coming months, we plan to have a dedicated focus on a number of key objectives from enhancing pipeline relationships and innovating our customer approach. The future is bright at Anterix, and I look forward to updating the market on our progress in the quarters ahead.”

Financial and Operational Highlights

- Cash and cash equivalents of \$43.1 million as of September 30, 2024
- Received a \$7.5 million milestone payment from Ameren Corporation
- Approximately \$168 million of contracted proceeds due to be received with \$110 million expected through fiscal 2026
- Spectrum clearing costs of \$5.5 million
- Approximately \$3 billion pipeline of prospective contract opportunities across 60+ potential customers

Liquidity and Balance Sheet

At September 30, 2024, Anterix had no debt and cash and cash equivalents of \$43.1 million. In addition, the Company had a restricted cash balance of \$7.6 million in escrow deposits.

The Company has an authorized share repurchase program for up to \$250.0 million of the Company’s common stock on or before September 21, 2026. In the fiscal second quarter of 2025, Anterix did not have any share repurchase activity and approximately \$234.0 million remains under the current share repurchase program as of September 30, 2024.

Conference Call Information

Anterix senior management will hold an analyst and investor conference call to provide a business update at 9:00 A.M. ET on Thursday November 14, 2024. Interested parties can participate in the call by dialing 1-833-816-1120 and asking the operator to be joined into the Anterix call. International callers should dial 1-412-317-1861. A replay of the call will be accessible on the Investor Relations section of Anterix’s website at <https://www.anterix.com/events/>.

About Anterix Inc.

At Anterix, we partner with leading utilities and technology companies to harness the power of 900 MHz broadband for modernized grid solutions. Leading an ecosystem of more than 100 members, we offer utility-first solutions to modernize the grid and solve the challenges that utilities are facing today. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Alaska, Hawaii, and Puerto Rico, we are uniquely positioned to enable private wireless broadband solutions that support cutting-edge advanced communications capabilities for a cleaner, safer, and more secure energy future. To learn more and join the 900 MHz movement, please visit www.anterix.com.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future events or achievements such as statements in this press release related to the

Anterix's business or financial results or outlook. Actual events or results may differ materially from those contemplated in this press release. Forward-looking statements speak only as of the date they are made and readers are cautioned not to put undue reliance on such statements, as they are subject to a number of risks and uncertainties that could cause Anterix's actual future results to differ materially from results indicated in the forward-looking statement. Such statements are based on assumptions that could cause actual results to differ materially from those in the forward-looking statements, including: (i) the timing of payments under customer agreements, (ii) Anterix's ability to clear the 900 MHz Broadband Spectrum on a timely basis and on commercially reasonable terms; and (iii) Anterix's ability to qualify for and timely secure broadband licenses. Actual events or results may differ materially from those contemplated in this press release. Anterix's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect the Company's financial outlook, business, results of operations and financial condition. Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein.

Shareholder Contact

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

	September 30, 2024	March 31, 2024
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 43,129	\$ 60,578
Spectrum receivable	12,063	8,521
Prepaid expenses and other current assets	1,582	3,912
Total current assets	56,774	73,011
Escrow deposits	7,608	7,546
Property and equipment, net	1,726	2,062
Right of use assets, net	4,987	4,432
Intangible assets	221,863	216,743
Deferred broadband costs	23,759	19,772
Other assets	520	1,328
Total assets	\$ 317,237	\$ 324,894
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 7,086	\$ 8,631
Operating lease liabilities	1,806	1,850
Contingent liability	1,000	1,000
Deferred revenue	5,915	6,470
Total current liabilities	15,807	17,951
Operating lease liabilities	3,845	3,446
Contingent liability	25,000	15,000
Deferred revenue	120,712	115,742
Deferred gain on sale of intangible assets	4,911	4,911
Deferred income tax	7,670	6,281
Other liabilities	229	531
Total liabilities	178,174	163,862
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at September 30, 2024 and March 31, 2024	—	—
Common stock, \$0.0001 par value per share, 100,000,000 shares authorized and 18,618,271 shares issued and outstanding at September 30, 2024 and 18,452,892 shares issued and outstanding at March 31, 2024	2	2
Additional paid-in capital	541,551	533,203
Accumulated deficit	(402,490)	(372,173)
Total stockholders' equity	139,063	161,032
Total liabilities and stockholders' equity	\$ 317,237	\$ 324,894

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

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Spectrum revenue	\$ 1,551	\$ 1,052	\$ 3,076	\$ 1,660
Operating expenses				
General and administrative	11,397	11,905	24,248	23,578
Sales and support	1,357	1,310	3,207	2,585
Product development	1,776	1,147	3,526	2,216
Depreciation and amortization	151	209	330	455
Operating expenses	14,681	14,571	31,311	28,834
Gain on disposal of intangible assets, net	—	(8,513)	(93)	(19,298)
Gain on sale of intangible assets, net	—	(7,332)	—	(7,332)
Loss from disposal of long-lived assets, net	—	67	—	36
(Loss) gain from operations	(13,130)	2,259	(28,142)	(580)
Interest income	585	396	1,279	782
Other income	9	63	25	158
(Loss) income before income taxes	(12,536)	2,718	(26,838)	360
Income tax expense	230	645	1,452	405
Net (loss) income	\$ (12,766)	\$ 2,073	\$ (28,290)	\$ (45)
Net (loss) income per common share basic	\$ (0.69)	\$ 0.11	\$ (1.53)	\$ —
Net (loss) income per common share diluted	\$ (0.69)	\$ 0.11	\$ (1.53)	\$ —
Weighted-average common shares used to compute basic net (loss) income per share	18,586,075	18,921,126	18,531,169	18,935,929
Weighted-average common shares used to compute diluted net (loss) income per share	18,586,075	19,109,394	18,531,169	18,935,929

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

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss (income)	\$ (12,766)	\$ 2,073	\$ (28,290)	\$ (45)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities				
Depreciation and amortization	151	209	330	455
Stock compensation expense	3,408	3,838	7,754	8,103
Deferred income taxes	332	645	1,389	373
Right of use assets	398	262	832	545
Gain on disposal of intangible assets, net	—	(8,513)	(93)	(19,298)
Gain on sale of intangible assets, net	—	(7,332)	—	(7,332)
Loss from disposal of long-lived assets, net	—	67	—	36
Changes in operating assets and liabilities				
Prepaid expenses and other assets	551	225	1,525	788
Accounts payable and accrued expenses	21	(795)	(1,537)	374
Due to related parties	—	—	—	(533)
Operating lease liabilities	(501)	(371)	(1,032)	(759)
Contingent liability	—	—	10,000	—
Deferred revenue	5,940	20,114	4,415	19,506
Other liabilities	(182)	—	(302)	—
Net cash (used in) provided by operating activities	(2,648)	10,422	(5,009)	2,213
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of intangible assets, including refundable deposits, retuning costs and swaps	(5,504)	(4,907)	(10,904)	(10,077)
Proceeds from sale of spectrum	—	25,178	—	25,178
Purchases of equipment	(41)	(187)	(41)	(212)
Net cash (used in) provided by investing activities	(5,545)	20,084	(10,945)	14,889
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from stock option exercises	343	—	1,960	7
Repurchases of common stock	—	(10,735)	(2,027)	(10,735)
Payments of withholding tax on net issuance of restricted stock	(705)	(270)	(1,366)	(1,022)
Net cash used in financing activities	(362)	(11,005)	(1,433)	(11,750)
Net change in cash and cash equivalents and restricted cash	(8,555)	19,501	(17,387)	5,352
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH				
Cash and cash equivalents and restricted cash at beginning of the period	59,292	29,033	68,124	43,182
Cash and cash equivalents and restricted cash at end of the period	\$ 50,737	\$ 48,534	\$ 50,737	\$ 48,534

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the period:

Taxes paid	\$	885	\$	1	\$	885	\$	1
Operating leases paid	\$	606	\$	578	\$	1,199	\$	1,152
Non-cash investing activity:								
Network equipment provided in exchange for wireless licenses	\$	—	\$	130	\$	47	\$	568
Deferred gain on sale of intangible assets	\$	—	\$	4,889	\$	—	\$	4,889
Derecognition of contingent liability related to sale of intangible assets	\$	—	\$	18,840	\$	—	\$	18,840
Right of use assets new leases	\$	42	\$	41	\$	290	\$	106
Right of use assets modifications and renewals	\$	850	\$	55	\$	1,097	\$	55

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:

	September 30, 2024		June 30, 2024		March 31, 2024	
Cash and cash equivalents	\$	43,129	\$	51,715	\$	60,578
Escrow deposits		7,608		7,577		7,546
Total cash and cash equivalents and restricted cash	\$	50,737	\$	59,292	\$	68,124

	September 30, 2023		June 30, 2023		March 31, 2023	
Cash and cash equivalents	\$	48,534	\$	29,033	\$	43,182
Escrow deposits		—		—		—
Total cash and cash equivalents and restricted cash	\$	48,534	\$	29,033	\$	43,182

Anterix Inc.
Earnings Release Tables
Other Financial Information
(Unaudited, in thousands except per share data)

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Number of shares repurchased and retired	—	333	63	333
Average price paid per share*	\$ —	\$ 32.69	\$ 32.47	\$ 32.69
Total cost to repurchase	\$ —	\$ 10,735	\$ 2,027	\$ 10,735

* Average price paid per share includes costs associated with the repurchases.

As of September 30, 2024, \$234.0 million is remaining under the share repurchase program.

Second quarter fiscal year 2025 marked continued maturation of our pipeline as well as additional activity across our Demonstrated Intent (DI) Scorecard. The following are the key updates since our August 2024 report.

ANTERIX DEMONSTRATED INTENT SCORECARD UPDATE

- 18 utilities remain above the DI threshold, a point at which we believe indicates a high degree of confidence that a customer has demonstrated intent to move forward with Anterix on a 900 MHz contract at some point in the future. This is not meant to indicate these contracts are imminent.
- These 18 utilities represent approximately \$1B in potential contracted proceeds.
- Estimated contracted proceeds both above and below the DI threshold remain consistent with the August 2024 report. Two indicators were added to utilities' scorecards that sit above the DI threshold and two were added for those below the DI threshold.

ANTERIX PIPELINE UPDATE

As of this update, we have signed approximately \$375M in contracts and have remaining in our pipeline approximately \$3B of prospective contract opportunities. Approximately \$500M in potential contracted proceeds resides in Phase 3.

DEMONSTRATED INTENT OVERVIEW

Since February 2023, we have committed to share with our investors data regarding both the three phases of our pipeline as well as updates on our DI scorecard, a fact-based analysis that allows investors to understand how we assess utilities' intent to move forward with 900 MHz private wireless broadband.

Utilities' passage through the phases of our pipeline does not provide a sufficiently full picture of customer progress nor does it represent our basis for confidence in the market. As we reported last year, there is a complementary, clearer, more transparent way to show investors the progress we are making in achieving our goal of being the de facto provider of private wireless broadband to utilities.

The analysis behind our DI scorecard includes tracking of 20 individual pre-determined indicators for each customer in our pipeline; scoring each indicator based on our fixed assessment of its relative importance; and then calculating a combined "Demonstrated Intent" score for each prospective customer. The 20 individual indicators do not change from quarter to quarter. If the sum of the analysis places a utility over a certain threshold, we conclude that we have high confidence that a customer has demonstrated an intent to move forward with Anterix on a 900 MHz contract.

A number of these indicators are based on publicly available information, while others are based on the information utilities have shared with us pursuant to a Non-Disclosure Agreement.

Examples of the data and information that is publicly available include categories such as "regulatory or rate case filings" or "public statements of intent made through participation on panels

or in interviews and articles," "membership in our Utility Strategic Advisory Board," "active participation in the Utility Broadband Alliance," and "filing for 900 MHz Experimental Licenses."

For those indicators supported by private data, many are definitive and measurable, such as "whether the utility has requested and received 900 MHz spectrum pricing," "whether the utility has issued an RFP where 900 MHz is defined as the primary spectrum band," "whether there is a verbal agreement on deal terms," "whether the utility has pursued BIL funding to support a private LTE project," or one of the top indicators, "whether we have engaged in contract negotiations."

While the significance of the indicators does vary, several are highly validating all on their own but in isolation don't confirm a contract is highly likely with Anterix. It is the totality of activity that lets us know whether the DI threshold has been crossed and, in turn, informs our confidence level that a utility is demonstrating its intent to proceed with deploying 900 MHz spectrum. The DI scorecard enables us to quantify and weigh the tangible investments of time and resources our target customers make well before entering into a contract. Collectively, the indicators of customer investment of time and resources in 900 MHz broadband, as reflected in our DI scorecard, are the signs that we regularly see, and that you hear us referencing when we say that we see momentum increasing.

The attached graphic provides a high-level summary of both the pipeline and the DI scorecard.

Forward Looking Statements

Certain statements contained in this fact sheet constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future events or achievements such as statements in this fact sheet related to Anterix's business or financial results or outlook. Actual events or results may differ materially from those contemplated in this fact sheet. Forward-looking statements speak only as of the date they are made and readers are cautioned not to put undue reliance on such statements, as they are subject to a number of risks and uncertainties that could cause Anterix's actual future results to differ materially from results indicated in the forward-looking statement. Such statements are based on assumptions that could cause actual results to differ materially from those in the forward-looking statements, including: (i) the significance of Demonstrated Intent Scores and our ability to measure Demonstrated Intent, (ii) the timing of payments under customer agreements, (iii) Anterix's ability to clear the 900 MHz Broadband Spectrum on a timely basis and on commercially reasonable terms; and (iv) Anterix's ability to qualify for and timely secure broadband licenses. Actual events or results may differ materially from those contemplated in this fact sheet. Anterix's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect the company's financial outlook, business, results of operations and financial condition. Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein.

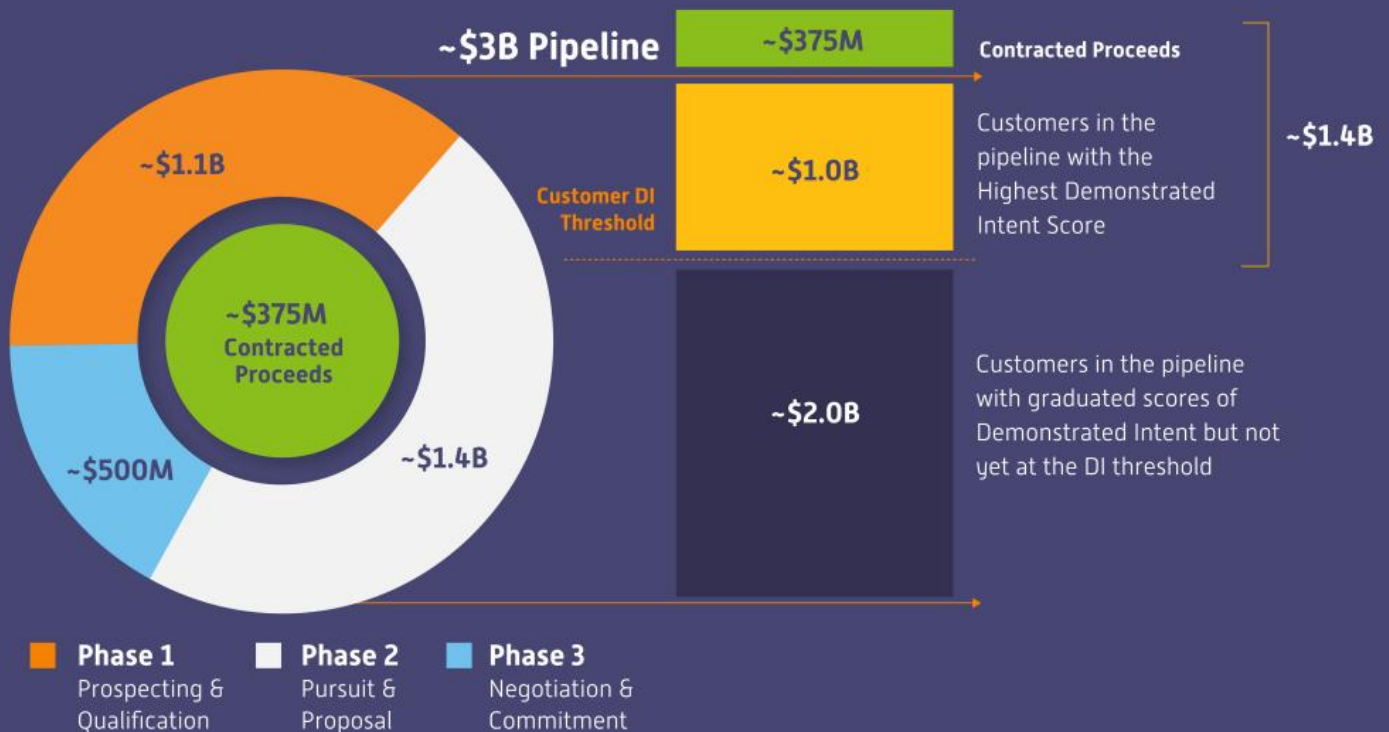
900 MHz Private Wireless Broadband:

A HIGHLY VALUABLE OPPORTUNITY

~\$3B potential contracted proceeds in phased pipeline, in addition to ~\$375M contracted proceeds from signed deals

Demonstrated Intent (DI) measures customers from the pipeline demonstrating their intent to move forward with Anterix 900 MHz.

A quantitative and fact-based scorecard that combines public and private data to measure Anterix's relative confidence of each potential customer securing an agreement with Anterix for 900 MHz spectrum.



Demonstrated Intent is a key performance indicator used by Anterix management to track and score business development. Customers with a high DI score have not contractually committed to doing business with Anterix. Anticipated contracted proceeds are derived from Anterix benchmarking of spectrum lease transactions of similar size to anticipated customer contracts. There can be no assurance that Anterix will enter into agreements with any customer in its pipeline, including customers who have some level of DI or those customers with the highest DI, or realize the potential contracted proceeds indicated herein.
