

**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): **February 11, 2026**

**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(s)	Name of Each Exchange on which registered
<b>Common Stock, \$0.0001 par value</b>	<b>ATEX</b>	<b>The Nasdaq Stock Market LLC</b>

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 February 11, 2026, Anterix Inc. (the “Company”) announced its third quarter fiscal 2026 financial results for the three and nine months ended December 31, 2025.

## **Item 7.01 Regulation FD Disclosure.**

On February 11, 2026 the Company released on its website at <https://investors.anterix.com/events-presentations>, 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.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	Anterix Inc. Earnings Release, dated February 11, 2026.
<a href="#"><u>99.2</u></a>	Demonstrated Intent Update, dated February 11, 2026.
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: February 11, 2026

/s/ Elena Marquez

Elena Marquez

Chief Financial Officer



## Anterix Inc. Reports Third Quarter Fiscal Year 2026 Results

**Woodland Park, NJ** – February 11, 2026 – Anterix (NASDAQ: ATEX) today announced its third quarter fiscal 2026 results and filed its Form 10-Q for the three and nine months ended December 31, 2025. The Company also issued an update on its Demonstrated Intent metric which can be found on Anterix’s website at <https://investors.anterix.com/events-presentations>.

### Financial and Operational Highlights

- Approximately \$123 million of contracted proceeds outstanding with line of sight to payment of over \$80 million of outstanding contracted proceeds in the fourth quarter of fiscal 2026
- Exchanged narrowband for broadband licenses in 12 counties and recorded a \$0.8 million gain on exchange of broadband licenses
- Delivered broadband licenses covering 10 counties to customers and recorded a \$0.3 million gain on sale of broadband licenses
- Invested \$3 million in spectrum clearing costs
- Continued to advance approximately \$3 billion pipeline of prospective contract opportunities across 60+ potential customers
- On January 27, 2026, the Federal Communications Commission (the “FCC”) announced a vote to expand the 900 MHz broadband allocation from 6 MHz to 10 MHz, a milestone stemming from Anterix’s joint petition expected to significantly enhance private wireless broadband capabilities for utilities and critical infrastructure providers
- On January 30, 2026, the Company entered into a new spectrum sale agreement with CPS Energy for a total contract price of \$13 million with 50% payable upfront, and the remaining 50% payable at the end of our fiscal 2027

### Liquidity and Balance Sheet

At December 31, 2025, the Company had no debt and cash and cash equivalents of \$29.5 million. In addition, the Company had a restricted cash balance of \$8.4 million in escrow deposits.

The Company has an authorized share repurchase program for up to \$250 million of the Company’s common stock on or before September 21, 2026. In the fiscal 2026 third quarter, Anterix had no share repurchase activity. As of December 31, 2025, \$226.7 million remains under the share repurchase program.

### 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, February 12, 2026. Participants interested in joining the call’s live question and answer session are required to pre-register by clicking on the following link <https://investors.anterix.com/events/event-details/q3-fy2026-anterix-earnings-conference-call> to obtain a dial-in number and unique PIN. It is recommended that you join the call at least 10 minutes before the conference call begins. The call is also being webcast live and will be accessible on the Investor Relations section of Anterix’s website at <https://investors.anterix.com/events-presentations>. Following the event, a replay of the call will also be available on the Anterix website.

### About Anterix Inc.

Anterix is transforming how critical infrastructure stays connected. As the market leader in mission-critical private wireless broadband spectrum for the utility sector, Anterix delivers more secure, private 900 MHz licensed spectrum and advanced intelligent infrastructure solutions that enhance efficiency, strengthen resilience, and accelerate digital transformation. Backed by a growing ecosystem of industry-leading partners, Anterix provides the connectivity foundation that powers a more resourceful and resilient future. Learn more at [www.anterix.com](http://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 Anterix's business, financial results, outlook, regulatory actions or opportunities. 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; (iii) Anterix's ability to timely secure broadband licenses; (iv) Anterix's ability to successfully commercialize its spectrum assets to its targeted utility customers in accordance with its plans and expectations; (v) Anterix's ability to execute on its customer engagement initiatives; (vi) the timing and outcome of Anterix's strategic review process; (vii) the FCC may not approve the expansion of the 900 MHz broadband allocation from 6 MHz to 10 MHz and (viii) competition in the market for spectrum and spectrum solutions offered by Anterix. 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**  
(Unaudited, in thousands, except share and per share data)

	December 31, 2025	March 31, 2025
<b>ASSETS</b>		
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
<b>Total current assets</b>	<b>50,062</b>	<b>60,755</b>
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
<b>Total assets</b>	<b>\$ 417,003</b>	<b>\$ 333,104</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
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
<b>Total current liabilities</b>	<b>36,015</b>	<b>27,201</b>
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
<b>Total liabilities</b>	<b>181,052</b>	<b>176,503</b>
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)
<b>Total stockholders' equity</b>	<b>235,951</b>	<b>156,601</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 417,003</b>	<b>\$ 333,104</b>

**Anterix Inc.**  
**Earnings Release Tables**  
**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
<b>Spectrum revenue</b>	\$ 1,573	\$ 1,566	\$ 4,543	\$ 4,642
<b>Operating expenses</b>				
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
<b>Operating expenses</b>	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	—
<b>(Loss) income from operations</b>	(9,061)	7,032	74,095	(21,110)
Interest income	340	434	1,161	1,713
Other income	68	10	68	35
<b>(Loss) income before income taxes</b>	(8,653)	7,476	75,324	(19,362)
Income tax (benefit) expense	(2,052)	(234)	3,209	1,218
<b>Net (loss) income</b>	\$ (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

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

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (loss) income	\$ (6,601)	\$ 7,710	\$ 72,115	\$ (20,580)
Adjustments to reconcile net (loss) income to net cash used in operating activities				
Depreciation and amortization	104	142	361	472
Stock compensation expense	2,215	2,865	8,794	10,619
Deferred income taxes	(345)	(934)	(465)	455
Right of use assets	37	394	553	1,226
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	—
Changes in operating assets and liabilities				
Non-trade receivable	—	—	2,926	—
Prepaid expenses and other assets	(537)	(260)	(186)	1,265
Accounts payable and other accrued expenses	(3,702)	1,920	(1,590)	383
Accrued severance and other related charges	(4)	2,290	428	2,290
Due to related parties	—	—	(30)	—
Operating lease liabilities	(86)	(421)	(746)	(1,453)
Contingent liability	(361)	—	7,064	10,000
Deferred revenue	2,180	(566)	7,924	3,849
Other liabilities	(38)	(86)	(103)	(388)
Net cash used in operating activities	(8,272)	(7,699)	(10,008)	(12,708)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of intangible assets and other related costs	(2,653)	(1,717)	(19,800)	(12,621)
Proceeds from sale of spectrum	361	—	14,239	—
Purchases of equipment	(9)	—	(9)	(41)
Net cash used in investing activities	(2,301)	(1,717)	(5,570)	(12,662)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from stock option exercises	—	—	157	1,960
Repurchases of common stock	—	(4,416)	(990)	(6,443)
Payments of withholding tax on net issuance of restricted stock	(10)	(477)	(726)	(1,843)
Net cash used in financing activities	(10)	(4,893)	(1,559)	(6,326)
Net change in cash and cash equivalents and restricted cash	(10,583)	(14,309)	(17,137)	(31,696)
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>				
Cash and cash equivalents and restricted cash at beginning of the period	48,470	50,737	55,024	68,124
Cash and cash equivalents and restricted cash at end of the period	\$ 37,887	\$ 36,428	\$ 37,887	\$ 36,428

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>				
Cash paid during the period:				
Taxes paid, including excise tax	\$ 3,050	\$ 173	\$ 3,909	\$ 1,058
Operating leases paid	\$ 477	\$ 533	\$ 1,592	\$ 1,732
Non-cash investing activity:				
Capitalized change in estimated asset retirement obligations	\$ (10)	\$ —	\$ 53	\$ —
Network equipment provided in exchange for wireless licenses	\$ —	\$ —	\$ —	\$ 47
Narrowband spectrum licenses received in connection with the LCRA Agreement	\$ —	\$ 1,430	\$ —	\$ 1,430
Derecognition of contingent liability related to sale of intangible assets	\$ 395	\$ —	\$ 15,343	\$ —
Right of use assets new leases	\$ 300	\$ —	\$ 621	\$ 290
Right of use assets modifications and renewals	\$ —	\$ 124	\$ 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	September 30, 2025	March 31, 2025
Cash and cash equivalents	\$ 29,534	\$ 39,070	\$ 47,374
Escrow deposits	8,353	9,400	7,650
Total cash and cash equivalents and restricted cash	<u>\$ 37,887</u>	<u>\$ 48,470</u>	<u>\$ 55,024</u>

	December 31, 2024	September 30, 2024	March 31, 2024
Cash and cash equivalents	\$ 28,797	\$ 43,129	\$ 60,578
Escrow deposits	7,631	7,608	7,546
Total cash and cash equivalents and restricted cash	<u>\$ 36,428</u>	<u>\$ 50,737</u>	<u>\$ 68,124</u>

**Anterix Inc.**  
**Earnings Release Tables**  
**Other Financial Information**  
(Unaudited, 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 share repurchase program.

Third quarter fiscal year 2026 marked continued maturation of our pipeline as well as additional activity within our Demonstrated Intent (DI) Scorecard. The following are the key updates since our November 2025 report.

## ANTERIX DEMONSTRATED INTENT SCORECARD UPDATE

- Currently, 17 utilities are 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 17 utilities represent approximately \$1.1B in potential contracted proceeds.
- Estimated contracted proceeds both above and below the DI threshold remain consistent with the November 2025 report. A net total of three indicators were added to utilities' scorecards that sit above the DI threshold and none were added for those below the DI threshold.

## ANTERIX PIPELINE UPDATE

As of this update, we have signed approximately \$400M 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 quantitative and 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 have reported since 2023, 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," "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.

The DI scorecard does not reflect any potential outcomes that may result from the Anterix Accelerator program.

## Forward Looking Statements

*Certain statements contained in this report 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 report related to Anterix's business, financial results, outlook, or opportunities. Actual events or results may differ materially from those contemplated in this report. 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; (iii) Anterix's ability to timely secure broadband licenses; (iv) Anterix's ability to successfully commercialize its spectrum assets to its targeted utility customers in accordance with its plans and expectations; (v) Anterix's ability to execute on its customer engagement initiatives; (vi) the timing and outcome of Anterix's strategic review process; (vii) whether Anterix will be able to identify, develop or execute on any actions as a result of its strategic review process and (viii) competition in the market for spectrum and spectrum solutions offered by Anterix. Actual events or results may differ materially from those contemplated in this report. 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.*

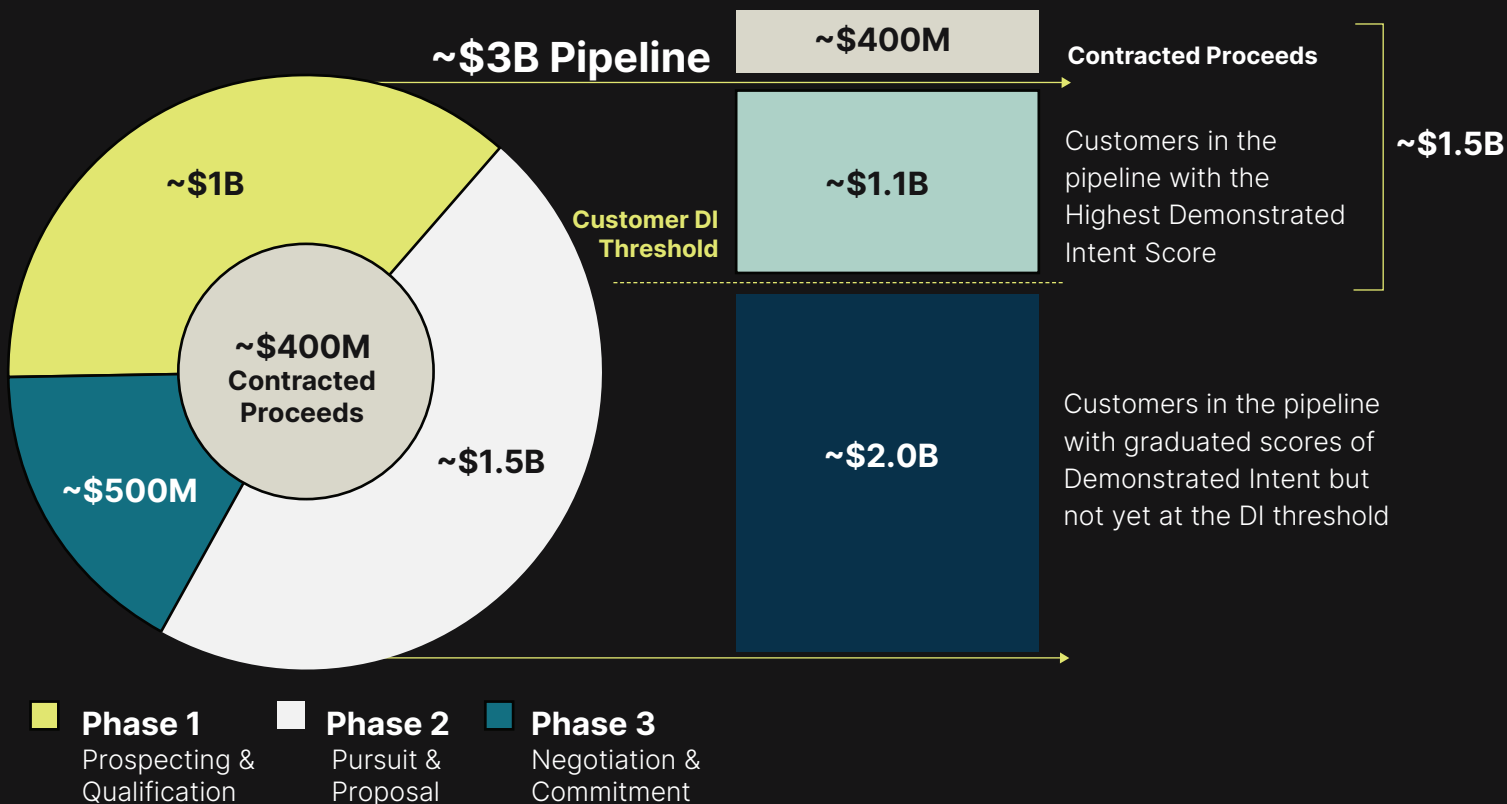
900 MHz Private Wireless Broadband:

# A HIGHLY VALUABLE OPPORTUNITY

~\$3B potential contracted proceeds in phased pipeline, in addition to ~\$400M 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.