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 September 30, 2026

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	
(Address of principal executive offices)	**07424 (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 November 5, 2026, 19,671,740 shares of the registrant's common stock were outstanding.

Anterix Inc.
FORM 10-Q
For the quarterly period ended September 30, 2026

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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, 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 offerings, 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 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 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 "2020 Report and Order") and the Report and Order approved by the FCC on February 18, 2026 (the "2026 Report and Order", collectively, 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 "2026 Annual Report") on Form 10-K for the year ended March 31, 2026, filed with the U.S. Securities and Exchange Commission (the "SEC") on June 25, 2026. 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)

	September 30, 2026	March 31, 2026
ASSETS		
Current assets		
Cash and cash equivalents	$ 107,467	$ 98,533
Spectrum receivable	16,063	10,638
Broadband licenses held for sale	13,607	—
Escrow deposits	3,172	6,130
Prepaid expenses and other current assets	4,773	4,684
Total current assets	**145,082**	**119,985**
Property and equipment, net	706	827
Right of use assets, net	4,345	4,069
Intangible assets	317,823	310,712
Deferred broadband costs	29,423	29,069
Other assets	534	548
Total assets	**$ 497,913**	**$ 465,210**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other accrued expenses	$ 11,667	$ 15,028
Accrued severance and other related charges	1,221	2,810
Operating lease liabilities	1,316	1,424
Contingent liability	2,220	2,220
Deferred revenue	14,331	14,513
Total current liabilities	**30,755**	**35,995**
Operating lease liabilities	3,331	2,995
Contingent liability	6,000	6,000
Deferred revenue	159,005	146,665
Deferred gain on sale of intangible assets	4,911	4,911
Deferred income tax	6,759	6,323
Total liabilities	**210,761**	**202,889**
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 September 30, 2026 and March 31, 2026	—	—
Common stock, $0.0001 par value per share, 100,000,000 shares authorized and 19,663,183 shares issued and outstanding at September 30, 2026 and 18,914,271 shares issued and outstanding at March 31, 2026	2	2
Additional paid-in capital	594,201	564,617
Accumulated deficit	(307,051)	(302,298)
Total stockholders' equity	**287,152**	**262,321**
Total liabilities and stockholders' equity	**$ 497,913**	**$ 465,210**

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 September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Spectrum revenue	$ 1,958	$ 1,552	$ 3,916	$ 2,970
Operating expenses				
General and administrative	10,029	8,398	19,653	18,847
Sales and support	2,253	1,449	4,164	2,942
Product development	1,177	1,212	2,397	2,332
Severance and other related charges	205	735	205	1,355
Depreciation and amortization	96	133	197	257
Operating expenses	13,760	11,927	26,616	25,733
Gain on exchange of intangible assets, net	(6,092)	(59,602)	(16,745)	(93,518)
Gain on sale of intangible assets, net	—	(11,469)	—	(12,430)
Loss from disposal of long-lived assets, net	—	21	1	29
(Loss) income from operations	(5,710)	60,675	(5,956)	83,156
Interest income	949	379	1,794	821
Other income	32	—	47	—
(Loss) income before income taxes	(4,729)	61,054	(4,115)	83,977
Income tax expense	264	7,518	638	5,261
Net (loss) income	$ (4,993)	$ 53,536	$ (4,753)	$ 78,716
Net (loss) income per common share basic	$ (0.25)	$ 2.86	$ (0.25)	$ 4.22
Net (loss) income per common share diluted	$ (0.25)	$ 2.86	$ (0.25)	$ 4.21
Weighted-average common shares used to compute basic net (loss) income per share	19,595,743	18,687,082	19,342,122	18,654,570
Weighted-average common shares used to compute diluted net (loss) income per share	19,595,743	18,705,801	19,342,122	18,710,311

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 June 30, 2026	19,550	$ 2	$ 587,850	$ (302,058)	$ 285,794
Stock compensation expense	—	—	4,065	—	4,065
Restricted shares issued	34	—	—	—	—
Stock option exercises	86	—	2,894	—	2,894
Shares withheld for taxes	(7)	—	(608)	—	(608)
Net loss	—	—	—	(4,993)	(4,993)
Balance at September 30, 2026	19,663	$ 2	$ 594,201	$ (307,051)	$ 287,152
Balance at March 31, 2026	18,914	$ 2	$ 564,617	$ (302,298)	$ 262,321
Stock compensation expense	—	—	7,347	—	7,347
Restricted shares issued	73	—	—	—	—
Stock option exercises	688	—	23,161	—	23,161
Shares withheld for taxes	(12)	—	(924)	—	(924)
Net loss	—	—	—	(4,753)	(4,753)
Balance at September 30, 2026	19,663	$ 2	$ 594,201	$ (307,051)	$ 287,152

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 June 30, 2025	18,696	$ 2	$ 551,532	$ (366,763)	$ 184,771
Stock compensation expense	—	—	2,947	—	2,947
Restricted shares issued	49	—	—	—	—
Stock option exercises	8	—	157	—	157
Shares withheld for taxes	(3)	—	(74)	—	(74)
Retirement of common stock	(43)	—	—	(990)	(990)
Net income	—	—	—	53,536	53,536
Balance at September 30, 2025	18,707	$ 2	$ 554,562	$ (314,217)	$ 240,347
Balance at March 31, 2025	18,613	$ 2	$ 548,542	$ (391,943)	$ 156,601
Stock compensation expense	—	—	6,579	—	6,579
Restricted shares issued	154	—	—	—	—
Stock option exercises	8	—	157	—	157
Shares withheld for taxes	(25)	—	(716)	—	(716)
Retirement of common stock	(43)	—	—	(990)	(990)
Net income	—	—	—	78,716	78,716
Balance at September 30, 2025	18,707	$ 2	$ 554,562	$ (314,217)	$ 240,347

See accompanying notes to consolidated financial statements.

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

	Six months ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (4,753)	$ 78,716
Adjustments to reconcile net (loss) income to net cash used in operating activities		
Depreciation and amortization	197	257
Stock compensation expense	7,347	6,579
Deferred income taxes	436	(120)
Right of use assets	(276)	516
Gain on exchange of intangible assets, net	(16,745)	(93,518)
Gain on sale of intangible assets, net	—	(12,430)
Loss from disposal of long-lived assets, net	1	29
Changes in operating assets and liabilities		
Non-trade receivable	—	2,926
Prepaid expenses and other assets	(46)	351
Accounts payable and other accrued expenses	(1,055)	2,112
Accrued severance and other related charges	(1,589)	432
Due to related parties	—	(30)
Operating lease liabilities	228	(660)
Contingent liability	—	7,425
Deferred revenue	12,158	5,744
Other liabilities	—	(65)
Net cash used in operating activities	(4,097)	(1,736)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of intangible assets and other related costs	(12,087)	(17,147)
Proceeds from sale of spectrum	—	13,878
Purchases of equipment	(77)	—
Net cash used in investing activities	(12,164)	(3,269)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from stock option exercises	23,161	157
Repurchases of common stock	—	(990)
Payments of withholding tax on net issuance of restricted stock	(924)	(716)
Net cash provided by (used in) financing activities	22,237	(1,549)
Net change in cash and cash equivalents and restricted cash	5,976	(6,554)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents and restricted cash at beginning of the period	**104,663**	**55,024**
Cash and cash equivalents and restricted cash at end of the period	**$ 110,639**	**$ 48,470**

	Six months ended September 30,	
	2026	2025
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period:		
Taxes paid, including excise tax	$ 836	$ 859
Operating leases paid	$ 811	$ 1,115
Non-cash investing activity:		
Capitalized change in estimated asset retirement obligations	$ —	$ 63
Derecognition of contingent liability related to sale of intangible assets	$ —	$ 14,948
Right of use assets new leases	$ 284	$ 321
Right of use assets modifications and renewals	$ 700	$ 47

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, 2026	March 31, 2026
Cash and cash equivalents	$ 107,467	$ 98,533
Escrow deposits	3,172	6,130
Total cash and cash equivalents and restricted cash	$ 110,639	$ 104,663

	September 30, 2025	March 31, 2025
Cash and cash equivalents	$ 39,070	$ 47,374
Escrow deposits	9,400	7,650
Total cash and cash equivalents and restricted cash	$ 48,470	$ 55,024

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 nation's largest holder of licensed 900 MHz spectrum (896-901/935-940 MHz) with coverage spanning the contiguous United States, Hawaii, Alaska, and Puerto Rico. The Company's mission is to transform critical infrastructure connectivity, commercialize its spectrum assets and deliver advanced intelligent infrastructure solutions, including private broadband networks, tower access, and turnkey connectivity management, to utility and critical infrastructure enterprises seeking to enhance operational efficiency, strengthen grid resilience, and accelerate digital transformation.

During fiscal 2026, the Company evolved its business strategy. Building on its foundational 900 MHz spectrum position, the Company transitioned from a model focused predominantly on long-term spectrum leasing to a broader operating model. In the ordinary course of business, the Company now secures and expands its spectrum position, clears and retunes spectrum, monetizes spectrum through both sales and long-term leases, and develops a growing portfolio of products and services offerings around its spectrum that are designed to generate recurring revenue. Together, these activities form the foundation of how the Company generates revenue today and how it expects to generate revenue over time.

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, 2026, filed with the SEC on June 25, 2026 (the "2026 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 intercompany accounts and transactions have been eliminated in consolidation.

Business Developments

On April 16, 2026, the Company entered into a 10 MHz 900 MHz spectrum license sale agreement with Public Utility District No. 1 of Benton County ("Benton PUD") to provide 900 MHz Broadband Spectrum in the 10 MHz broadband configuration, covering Benton County, Washington, (the "Benton Agreement") for a total consideration of $0.8 million. This will enable Benton PUD to deploy a private wireless broadband network that will provide the taxpayer-owned utility and the community it serves with transformative communications capabilities to support its energy leadership, cooperation, and stewardship.

Recently Issued Accounting Pronouncements

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 six months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Spectrum revenue				
900 MHz Broadband Spectrum Lease Revenue				
Ameren Corporation ("Ameren")	$ 206	$ 206	$ 412	$ 412
Evergy Services, Inc. ("Evergy")	385	385	770	770
Xcel Energy Services Inc. ("Xcel Energy")	935	884	1,870	1,685
Tampa Electric Company ("TECO") [1]	432	77	864	103
Total spectrum revenue	$ 1,958	$ 1,552	$ 3,916	$ 2,970

1. The Company commenced revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum and the associated broadband licenses to TECO in June 2025.

900 MHz Broadband Spectrum Lease Agreements

The following table provides information regarding the Company's spectrum lease agreements (as defined in the table below and collectively referred to as the "Spectrum Lease Agreements") as of September 30, 2026:

Spectrum Lease Agreements [1]	Agreement Date	Initial Term	Renewal Options	Total Consideration [2]	Payments Received	Payments Remaining
Ameren	December 2020	30 - years	10 - years	$47.7 million	$45.2 million	$2.5 million [3]
Evergy	September 2021	20 - years	2 x 10 - years	$30.2 million	$30.2 million	$—
Xcel Energy	October 2022	20 - years	2 x 10 - years	$80.0 million	$76.0 million	$4.0 million [4]
TECO	November 2023	20 - years	2 x 10 - years	$34.5 million	$34.5 million	$—

1. The Spectrum Lease Agreements are subject to customary provisions regarding remedies for non-delivery, including termination rights and refund of amounts paid, if the Company fails to perform its other contractual obligations, including failure to deliver the relevant cleared 900 MHz Broadband Spectrum in accordance with the terms of the Agreements.
2. In accordance with ASC 606, the payments of prepaid fees under the spectrum lease agreements will be accounted for as deferred revenue on the Company's Consolidated Balance Sheets. Revenue is recognized over time as the performance obligations of clearing the 900 MHz Broadband Spectrum and the associated broadband leases are delivered by the respective county, over the contractual term.

3. The remaining payments of $2.5 million, excluding potential penalties, for the 30-year initial term are due in the second half of 2026, per the terms of the Ameren Agreements and as the Company delivers the relevant cleared 900 MHz Broadband Spectrum and the associated broadband leases.
4. The remaining payments of $4.0 million, excluding potential penalties, for the 20-year initial term are due by mid-2028, per the terms of the Xcel Energy Agreement and as the Company delivers the relevant cleared 900 MHz Broadband Spectrum and the associated broadband leases.

900 MHz Broadband Spectrum Sale Agreements

The following table provides information regarding the Company's spectrum sale agreements (as defined in the table below and collectively referred to as the "Spectrum Sale Agreements") as of September 30, 2026:

Spectrum Sale Agreements [1]	Agreement Date	Total Consideration [2]	Payments Received	Payments remaining	Broadband license(s) delivered	Broadband license(s) remaining
CPS Energy ("CPS")	January 2026	$13.0 million	$6.5 million	$6.5 million	—	1
Texas-New Mexico Power Company ("TNMP")	March 2026	$3.2 million	$1.6 million	$1.6 million	—	2
NorthWestern Energy ("NWE")	March 2026	$7.7 million	$0.1 million	$7.6 million	—	65
Benton County ("Benton PUD")	April 2026	$0.8 million	$0.2 million	$0.6 million	—	1

1. The Spectrum Sale Agreements are subject to customary provisions regarding remedies for non-delivery, including termination rights and refund of amounts paid, if the Company fails to perform its other contractual obligations, including failure to deliver the relevant cleared 900 MHz Broadband Spectrum in accordance with the terms of the Agreements.
2. In accordance with ASC 606, the payments of prepaid fees under the spectrum sale agreements will be accounted for as deferred revenue on the Company's Consolidated Balance Sheets. Revenue will be recognized for each county once we deliver the cleared 900 MHz Broadband Spectrum and the associated broadband licenses.

Capitalized Contract Costs

The Company capitalizes incremental costs associated with obtaining a spectrum agreement with a customer, which generally include sales commissions, when it expects the benefit of those costs to extend beyond one year. The Company determined that certain sales commissions met the criteria for capitalization upon its adoption of Accounting Standards Codification, *Revenue from Contracts with Customers* ("ASC 606"). 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 six months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Balance at the beginning of the period	$ 499	$ 1,271	$ 505	$ 1,241
Additions	—	125	—	174
Amortization	(6)	(5)	(12)	(24)
Balance at the end of the period	493	1,391	493	1,391
Less amount classified as current assets [1]	(24)	(24)	(24)	(24)
Noncurrent assets [1]	$ 469	$ 1,367	$ 469	$ 1,367

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 or upon delivery of a broadband license associated with a sale agreement. The Company's contract liabilities consisted of the

following activity during the three and six months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Balance at the beginning of the period	$ 174,913	$ 128,214	$ 161,178	$ 124,672
Net additions [1]	381	3,754	16,074	8,714
Revenue recognized	(1,958)	(1,552)	(3,916)	(2,970)
Balance at the end of the period	173,336	130,416	173,336	130,416
Less amount classified as current liabilities [2]	(14,331)	(6,872)	(14,331)	(6,872)
Noncurrent liabilities [2]	$ 159,005	$ 123,544	$ 159,005	$ 123,544

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 represents 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 $195.8 million as of September 30, 2026, which will be recognized over the remaining contract terms up to 30 years for lease agreements and upon delivery of a broadband license associated with a sale agreement.

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 income or loss. 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 and Net income or loss 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 is provided on a quarterly basis 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 six months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Spectrum revenue	$ 1,958	$ 1,552	$ 3,916	$ 2,970
Significant segment expenses and other segment items				
Adjusted general and administrative [1]	6,785	5,820	13,680	12,976
Adjusted sales and support [2]	1,631	1,336	3,195	2,700
Adjusted product development [3]	978	956	1,992	1,866
Depreciation and amortization	96	133	197	257
Gain on exchange of intangible assets, net	(6,092)	(59,602)	(16,745)	(93,518)
Gain on sale of intangible assets, net	—	(11,469)	—	(12,430)
Interest income	949	379	1,794	821
Other income	32	—	47	—
Income tax expense	264	7,518	638	5,261
Other segment items [4]	4,270	3,703	7,553	7,963
Net (loss) income	$ (4,993)	$ 53,536	$ (4,753)	$ 78,716

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 September 30, 2026. 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 Agreement in April 2023 (the "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 September 30, 2026, the Company has classified $0.4 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. As of September 30, 2026, the Company has deposited $18.3 million into the escrow account. As of September 30, 2026, the Company has classified $2.7 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 six months ended September 30, 2026 and 2025.

Intangible assets consist of the following activity for the six months ended September 30, 2026 and 2025 (in thousands):

	Six months ended September 30,	
	2026	2025
Balance at the beginning of period	$ 310,712	$ 228,983
Acquisitions	3,973	19,216
Sale of intangible assets	—	(16,397)
Exchanges - licenses received	21,107	115,032
Exchanges - licenses surrendered	(4,362)	(21,514)
Balance at the end of period	331,430	325,320
Less: licenses classified as held for sale	(13,607)	—
Intangible assets	$ 317,823	$ 325,320

Purchases of intangible assets and other related costs

During the six months ended September 30, 2026 and 2025, 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 fair value as of the exchange date (i.e., the lower of the 600 MHz auction or estimated contract price for non-contracted counties and contract price for counties associated with a signed deal). The difference between the fair value 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 six months ended September 30, 2026, the FCC granted the Company broadband licenses for 12 counties. The Company recorded the new broadband licenses received in the amount of $21.1 million. In connection with receiving the broadband licenses, the Company disposed of $4.4 million, related to the value ascribed to the narrowband licenses it relinquished to the FCC for the same 12 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 $6.1 million and $16.7 million for the three and six months ended September 30, 2026, respectively.

During the six months ended September 30, 2025, the FCC granted the Company broadband licenses for 161 counties. The Company recorded the new broadband licenses received in the amount of $115.0 million. In connection with receiving the broadband licenses, the Company disposed of $21.5 million, related to the value ascribed to the narrowband licenses it relinquished to the FCC for the same 161 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 $59.6 million and $93.5 million for the three and six months ended September 30, 2025, respectively.

Broadband License Sale

During the six months ended September 30, 2026, 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 six months ended September 30, 2026.

During the six months ended September 30, 2025, the Company transferred to LCRA the 900 MHz Broadband Spectrum and the associated broadband licenses related to 50 counties for the total consideration of $28.5 million. The total consideration included a $13.6 million milestone payment received as of September 2025 and $14.9 million reduction of contingent liability. As a result, the Company recognized a reduction in intangible assets of $14.9 million and $16.1 million for the three and six months ended September 30, 2025, respectively. The Company also recorded a $11.5 million and $12.4 million gain on sale of intangible assets for the three and six months ended September 30, 2025, respectively.

During the six months ended September 30, 2025, the Company transferred to Oncor Electric Delivery Company LLC (“Oncor”) the 900 MHz Broadband Spectrum and the 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 six months ended September 30, 2025.

Broadband License Held for Sale

During the six months ended September 30, 2026, the Company transferred $13.6 million of intangible assets to held for sale as the broadband licenses are associated with counties included in signed sale agreements, which are expected to close within one year. During the six months ended September 30, 2025, no intangibles assets met the criteria of held for sale.

6. Accrued Severance and Other Related Charges

Total accrued severance and other related charges for the six months ended September 30, 2026 and 2025 were as follows (in thousands):

	Six months ended September 30,	
	2026	2025
Balance at the beginning of the period	$ 2,810	$ 2,265
Cash accruals [1]	205	1,355
Cash payments	(1,794)	(923)
Balance at the end of the period [2]	$ 1,221	$ 2,697

1. Cash accruals are related to severance from workforce reductions as well as the retention of key employees during Fiscal 2026.
2. The Company expects to make disbursements totaling $1.0 million over the next 12 months.

7. Related Party Transactions

Refer to the Company’s 2026 Annual Report for a more complete description of the nature of its related party transactions prior to March 31, 2026. There were no related party activity during the six months ended September 30, 2026.

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 April 30, 2028 through June 30, 2030, which includes lease extensions for its corporate offices ranging from three to five years. The Company entered into multiple lease agreements for tower space. The lease expiration dates range from December 31, 2026 to July 31, 2033.

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:

	Six months ended September 30,	
	2026	2025
Weighted average term - operating lease liabilities	3.86 years	3.70 years
Weighted average incremental borrowing rate - operating lease liabilities	8%	8%

The following table presents total lease cost for the three and six months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Total operating lease cost*	$ 364	$ 475	$ 775	$ 973

* 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 September 30, 2026 and March 31, 2026 (in thousands):

	September 30, 2026	March 31, 2026
Non-current assets - right of use assets, net	$ 4,345	$ 4,069
Current liabilities - operating lease liabilities	$ 1,316	$ 1,424
Non-current liabilities - operating lease liabilities	$ 3,331	$ 2,995

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 six months ended September 30, 2026, are as follows (in thousands):

Fiscal Year	Operating Leases
2027 (excluding the six months ended September 30, 2026)	$ 812
2028	1,627
2029	1,191
2030	825
2031	529
After 2031	461
Total future minimum lease payments	5,445
Amount representing interest	(798)
Present value of net future minimum lease payments	$ 4,647

9. Income Taxes

The Company used a discrete effective tax rate method to calculate taxes for the three and six months ended September 30, 2026 and 2025, 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 six months ended September 30, 2026, the Company recorded a total tax expense of $0.3 million and $0.6 million, respectively. For the three and six months ended September 30, 2025, the Company recorded a total tax

expense of $7.5 million and $5.3 million, respectively. The difference between the Company's effective income tax rate and the blended statutory income tax rate was primarily attributable to permanent differences associated with the limitation on the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code and tax benefits associated with share-based compensation, including the exercise and disposition of incentive stock options and restricted stock units. The effective income tax rate was also impacted by other nondeductible compensation and expenses.

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 September 30, 2026 are approximately $4.5 million for federal and $2.3 million for state. The deferred tax liabilities as of March 31, 2026 were approximately $4.0 million for federal and $2.3 million for state.

10. Stockholders' Equity

The Company established the Anterix Inc. 2023 Stock Plan on August 8, 2023 to attract, retain and reward individuals who contribute to the achievement of the Company's goals and objectives, which was amended on August 6, 2024 and August 20, 2026 to increase the number of shares available thereunder by 1,100,000 shares and 1,000,000 shares, respectively (as amended, the "2023 Stock Plan"). 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 2,350,000 shares of common stock of the Company (the "Shares") for grant, plus remaining available for issuance under previous plans. As of September 30, 2026, under the 2023 Stock Plan, 1,280,006 Shares are available for future issuance.

During the six months ended September 30, 2026 and the year ended March 31, 2026, a total of 748,912 and 344,642 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 a 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 "2023 Share Repurchase Program"). The Company repurchased a total of $23.3 million of the Company's common stock under the 2023 Share Repurchase Program. On September 16, 2026, the Board authorized the 2026 Share Repurchase Program (the "2026 Share Repurchase Program"), which became effective on September 22, 2026, pursuant to which the Company may repurchase up to $250.0 million of the Company's common stock on or before September 22, 2029. 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 general business and market conditions, the Company's capital position, and other strategic considerations. The 2026 Share Repurchase Program does not obligate the Company to repurchase any particular amount of its common stock. The 2026 Share Repurchase Program may be suspended, discontinued or modified at any time.

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 six months ended September 30, 2026 and 2025, the Company did not incur any excise tax expense.

The following table presents the share repurchase activity for the three and six months ended September 30, 2026 and 2025 (in thousands, except per share data):

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Number of shares repurchased and retired	—	43	—	43
Average price paid per share*	$ —	$ 22.94	$ —	$ 22.94
Total cost to repurchase	$ —	$ 990	$ —	$ 990

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

As of September 30, 2026, $250.0 million is remaining under the 2026 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 September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Net (loss) income:	$ (4,993)	$ 53,536	$ (4,753)	$ 78,716
Weighted-average common shares:				
Basic weighted-average shares	19,595,743	18,687,082	19,342,122	18,654,570
Add: dilutive effect of stock options and restricted stock units	—	18,719	—	55,741
Diluted weighted-average common shares	19,595,743	18,705,801	19,342,122	18,710,311

For the three and six months ended September 30, 2026, there were 744,077 and 715,068 potentially dilutive stock options and restricted stock units outstanding, respectively, excluded from the calculation of diluted weighted-average shares as their effects are anti-dilutive because the Company reported a net loss. For the three and six months ended September 30, 2025, there were 2,393,544 and 2,141,187 stock options and restricted stock units outstanding, respectively, excluded from the calculation of diluted weighted-average shares because the effect was anti-dilutive.

12. Contingencies and Guaranty

Contingent Liabilities

Spectrum Sale Agreements

The following table provides information regarding the Company's spectrum sale agreements (as defined in the table below and collectively referred to as the "Spectrum Sale Agreements") as of September 30, 2026:

Spectrum Sale Agreements [1]	Agreement Date	Total Consideration	Payments Received [2]	Payments remaining	Broadband license(s) delivered	Broadband license(s) remaining
San Diego Gas & Electric ("SDG&E") Agreement	February 2021	$50.0 million	$45.6 million [3]	$3.1 million	2	1
LCRA Agreement	April 2023	$30.0 million	$29.3 million	$0.7 million	64	4
LCRA Expansion Agreement	January 2025	$13.5 million	$6.0 million	$6.5 million [4]	—	34

1. The Spectrum Sale Agreements are subject to customary provisions regarding remedies for non-delivery, including termination rights and refund of amounts paid, if the Company fails to perform its other contractual obligations, including failure to deliver the relevant cleared 900 MHz Broadband Spectrum in accordance with the terms of the Agreements. A gain or loss on the sale of spectrum will be recognized for each county once we deliver the cleared 900 MHz Broadband Spectrum and the associated broadband licenses. See Note 5 ***Intangible Assets*** for further discussion on the sale of intangible assets.
2. The payment of prepaid fees under the spectrum sale agreements entered into in the non-ordinary course of business, will be accounted for as contingent liability on the Company's Consolidated Balance Sheets.
3. Net of delivery delay adjustments.
4. Includes a $1.0 million credit, which was applied against the remaining balance pursuant to the LCRA Expansion Agreement in recognition of their contributions to our business efforts.

The following table summarizes the Company's short-term and long-term contingent liabilities related to spectrum sale agreements entered into in the non-ordinary course of business based on the estimated timing of license deliveries (in thousands) as of September 30, 2026 and March 31, 2026:

	September 30, 2026		March 31, 2026	
Spectrum Sale Agreements	**Current**	**Long Term**	**Current**	**Long Term**
SDG&E	$ 1,000	$ —	$ 1,000	$ —
LCRA Agreement	1,220	—	1,220	—
LCRA Expansion Agreement	—	6,000	—	6,000
Total contingent liabilities [1]	$ 2,220	$ 6,000	$ 2,220	$ 6,000

1. As these contracts were entered into outside the ordinary course of business, 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. See Note 5 ***Intangible Assets*** for further discussion on the sale of intangible assets.

Guaranties

In October 2022, the Company entered into an agreement with 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 $76.0 million in deferred revenue in connection with the prepayments received as of September 30, 2026. 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 September 30, 2026, the maximum potential liability of future undiscounted payments under this agreement is approximately $65.5 million, reflecting a reduction in liability due to the obligations it has performed to date and revenue recognized.

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 September 30, 2026, the maximum potential liability of future undiscounted payments under this agreement is approximately $12.4 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 and post tax 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 $0.2 million and $0.2 million for the six months ended September 30, 2026 and 2025, 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 September 30, 2026 and March 31, 2026, substantially all of the Company's cash balance exceeded the federally insured limits. For the six months ended September 30, 2026, each of the Company's customers accounted for greater than 10% of total revenue. For the six months ended September 30, 2025, each of the Company's customers accounted for greater than 10% of total revenue, except TECO.

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 2026 Annual Report on Form 10-K for the year ended March 31, 2026, filed with the SEC on June 25, 2026. 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 nation's largest holder of licensed 900 MHz spectrum (896-901/935-940 MHz) with coverage spanning the contiguous United States, Hawaii, Alaska, and Puerto Rico. Our mission is to transform critical infrastructure connectivity, commercialize our spectrum assets and deliver advanced intelligent infrastructure solutions, including private broadband networks, tower access, and turnkey connectivity management, to utility and critical infrastructure enterprises seeking to enhance operational efficiency, strengthen grid resilience, and accelerate digital transformation.

During fiscal 2026, we evolved our business strategy. Building on our foundational 900 MHz spectrum position, we transitioned from a model focused predominantly on long-term spectrum leasing to a broader operating model. In the ordinary course of business, we now secure and expand our spectrum position, clear and retune spectrum, monetize spectrum through both sales and long-term leases, and develop a growing portfolio of products and services offerings around our spectrum that are designed to generate recurring revenue. Together, these activities form the foundation of how we generate revenue today and how we expect to generate revenue over time.

Refer to our 2026 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 April 16, 2026, we entered into a 10 MHz 900 MHz spectrum license sale agreement with Public Utility District No. 1 of Benton County ("Benton PUD") to provide 900 MHz Broadband Spectrum in the 10 MHz broadband configuration, covering Benton County, Washington, (the "Benton Agreement") for a total consideration of $0.8 million. This will enable Benton PUD to deploy a private wireless broadband network that will provide the taxpayer-owned utility and the community it serves with transformative communications capabilities to support its energy leadership, cooperation, and stewardship.

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 six months ended September 30, 2026 and 2025. 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 September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Spectrum revenue	$ 1,958	$ 1,552	$ 3,916	$ 2,970
Operating expenses				
General and administrative	10,029	8,398	19,653	18,847
Sales and support	2,253	1,449	4,164	2,942
Product development	1,177	1,212	2,397	2,332
Severance and other related charges	205	735	205	1,355
Depreciation and amortization	96	133	197	257
Operating expenses	13,760	11,927	26,616	25,733
Gain on exchange of intangible assets, net	(6,092)	(59,602)	(16,745)	(93,518)
Gain on sale of intangible assets, net	—	(11,469)	—	(12,430)
Loss from disposal of long-lived assets, net	—	21	1	29
(Loss) income from operations	(5,710)	60,675	(5,956)	83,156
Interest income	949	379	1,794	821
Other income	32	—	47	—
(Loss) income before income taxes	(4,729)	61,054	(4,115)	83,977
Income tax expense	264	7,518	638	5,261
Net (loss) income	$ (4,993)	$ 53,536	$ (4,753)	$ 78,716

Summary

Our net loss for the three months ended September 30, 2026 increased by approximately $58.5 million to $5.0 million from a net income of $53.5 million for the three months ended September 30, 2025. The increase in net loss was primarily due to the following:

- Spectrum revenues increased by $0.4 million, or 26%, to $2.0 million for the three months ended September 30, 2026 from $1.6 million for the three months ended September 30, 2025. The increase in our spectrum revenue was primarily attributable to the commencement of revenue recognition following the delivery of spectrum licenses in connection with our agreement with Tampa Electric Company (“TECO”) of approximately $0.4 million.
- General and administrative expenses increased by $1.6 million, or 19%, to $10.0 million for the three months ended September 30, 2026 from $8.4 million for the three months ended September 30, 2025. The increase primarily resulted from $0.7 million higher stock compensation expense, $0.7 million professional services and $0.3 million headcount related costs, partially offset by $0.1 million lower public company expense.
- Sales and support expense increased by $0.8 million, or 55%, to $2.3 million for the three months ended September 30, 2026 from $1.4 million for the three months ended September 30, 2025. The increase primarily resulted from $0.5 million higher stock compensation expense and $0.3 million headcount related costs.
- Severance and other related charges decreased by $0.5 million, or -72%, to $0.2 million for the three months ended September 30, 2026 from $0.7 million for the three months ended September 30, 2025. The decrease primarily resulted from $0.5 million lower non-recurring costs related to the retention of key employees.
- Gain on exchange of intangible assets, net decreased by $53.5 million, or -90%, to $6.1 million for the three months ended September 30, 2026 from $59.6 million for the three months ended September 30, 2025. During the three months ended September 30, 2026, we exchanged our narrowband licenses for broadband licenses in 6 counties. In connection with the exchange, we recorded $7.6 million for the new broadband licenses and disposed of $1.5 million related to the value ascribed to the narrowband licenses we relinquished to The Federal Communications Commission’s (the “FCC”) for those same 6 counties. As a result, we recorded a $6.1 million non-monetary gain on exchange of intangible assets on our Consolidated Statements of Operations.

During the three months ended September 30, 2025, we exchanged our narrowband licenses for broadband licenses in 99 counties. In connection with the exchange, we recorded $74.4 million for the new broadband licenses and disposed of $14.8 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 99 counties. As a result, we recorded a $59.6 million non-monetary gain on exchange of intangible assets on our Consolidated Statements of Operations.

- Gain on sale of intangible assets, net decreased by $11.5 million, or 100%, to zero for the three months ended September 30, 2026 from $11.5 million for the three months ended September 30, 2025. During the three months ended September 30, 2026, we did not transfer any broadband licenses. During the three months ended September 30, 2025, we transferred to Lower Colorado River Authority ("LCRA") 26 broadband licenses, and recorded a $11.5 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.
- Interest income increased by $0.6 million, or 150%, to $0.9 million for the three months ended September 30, 2026 from $0.4 million for the three months ended September 30, 2025. The increase primarily attributable to a higher average cash balance during the period.
- Income tax expense decreased by $7.3 million, or 96%, to $0.3 million for the three months ended September 30, 2026 from $7.5 million for the three months ended September 30, 2025. The decrease primarily resulted from lower provisions of $5.5 million for state and $1.8 million for federal driven by lower gain on sales and exchanges of intangible assets.

Our net loss for the six months ended September 30, 2026 increased by approximately $83.5 million to $4.8 million from a net income of $78.7 million for the six months ended September 30, 2025. The increase in net loss was primarily due to the following:

- Spectrum revenues increased by $0.9 million, or 32%, to $3.9 million for the six months ended September 30, 2026 from $3.0 million for the six months ended September 30, 2025. The increase in our spectrum revenue was primarily attributable to the commencement of revenue recognition following the delivery of spectrum licenses in connection with our agreement with TECO of approximately $0.8 million and our agreement with and Xcel Energy Services Inc. ("Xcel Energy") of approximately $0.1 million.
- General and administrative expenses increased by $0.8 million, or 4%, to $19.7 million for the six months ended September 30, 2026 from $18.8 million for the six months ended September 30, 2025. The increase primarily resulted from $0.7 million higher professional services, $0.1 million stock compensation expense and $0.1 million office related expense, partially offset by $0.2 million lower site related costs.
- Sales and support expense increased by $1.2 million, or 42%, to $4.2 million for the six months ended September 30, 2026 from $2.9 million for the six months ended September 30, 2025. The increase primarily resulted from $0.7 million higher stock compensation expense, $0.5 million headcount related costs, $0.1 million professional services and $0.1 million marketing expense, partially offset by $0.2 million lower consulting fees.
- Severance and other related charges decreased by $1.2 million, or 85%, to $0.2 million for the six months ended September 30, 2026 from $1.4 million for the six months ended September 30, 2025. The decrease primarily resulted from $1.2 million lower non-recurring costs related to the retention of key employees.
- Gain on exchange of intangible assets, net decreased by $76.8 million, or 82%, to $16.7 million for the six months ended September 30, 2026 from $93.5 million for the six months ended September 30, 2025. During the six months ended September 30, 2026, we exchanged our narrowband licenses for broadband licenses in 12 counties. In connection with the exchange, we recorded $21.1 million for the new broadband licenses and disposed of $4.4 million related to the value ascribed to the narrowband licenses we relinquished to The Federal Communications Commission's (the "FCC") for those same 12 counties. As a result, we recorded a $16.7 million non-monetary gain on exchange of intangible assets on our Consolidated Statements of Operations. During the six months ended September 30, 2025, we exchanged our narrowband licenses for broadband licenses in 161 counties. In connection with the exchange, we recorded $115.0 million for the new broadband licenses and disposed of $21.5 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 161 counties. As a result, we recorded a $93.5 million non-monetary gain on exchange of intangible assets on our Consolidated Statements of Operations.
- Gain on sale of intangible assets, net decreased by $12.4 million, or 100%, to zero for the six months ended September 30, 2026 from $12.4 million for the six months ended September 30, 2025. During the six months ended September 30, 2026, we did not transfer any broadband licenses. During the six months ended

September 30, 2025, we transferred to LCRA and Oncor Electric Delivery Company LLC ("Oncor") 50 and three broadband licenses, respectively, and recorded a $12.4 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.

- Interest income increased by $1.0 million, or 119%, to $1.8 million for the six months ended September 30, 2026 from $0.8 million for the six months ended September 30, 2025. The increase primarily attributable to a higher average cash balance during the period.
- Income tax expense decreased by $4.6 million, or 88%, to $0.6 million for the six months ended September 30, 2026 from $5.3 million for the six months ended September 30, 2025. The decrease primarily resulted from lower provisions of $3.1 million for state and $1.5 million for federal driven by lower 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 September 30, 2026, we had cash and cash equivalents of $107.5 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

(in thousands)	Six months ended September 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Net cash used in operating activities	$ (4,097)	$ (1,736)
Net cash used in investing activities	$ (12,164)	$ (3,269)
Net cash provided by (used in) financing activities	$ 22,237	$ (1,549)

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, milestone or closing payments. For spectrum lease agreements and spectrum sale agreements entered into in the ordinary course of business, we record these advanced payments as deferred revenue on our Consolidated Balance Sheets and recognize revenue over the contractual term of up to 30 years for lease agreements or upon delivery of a broadband license associated with a sale agreement. For spectrum sale agreements entered into in the non-ordinary course of business, we recorded advanced payments as a contingent liability on our Consolidated Balance Sheets and will 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 our exchange of 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 six months ended September 30, 2026 and 2025.

Net cash used in operating activities was approximately $4.1 million for the six months ended September 30, 2026. The net cash used in operating activities for the six months ended September 30, 2026 was primarily due to the following:

- $4.8 million of net loss, which includes $9.0 million of non-cash items primarily driven by the gain on exchange of intangible assets of $16.7 million. Refer to the ***Results of Operations***;
- $1.1 million decrease in accounts payable and other accrued expenses primarily due to annual bonus payments;
- $1.6 million decrease in accrued severance and other related costs due to cash payments; and
- $12.2 million increase in deferred revenue due to $13.8 million cash proceeds from Ameren Corporation, $1.6 million from Texas-New Mexico Power Company, $0.2 million from Benton County and $0.1 million from NorthWestern Energy related to our 900 MHz Broadband Spectrum contracts partially offset by $3.9 million in revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum.

Net cash used in operating activities was approximately $1.7 million for the six months ended September 30, 2025. The net cash used in operating activities for the six months ended September 30, 2025 was primarily due to the following:

- $78.7 million of net income, which includes $98.7 million of non-cash items primarily driven by the gain on exchange of intangible assets of $93.5 million and the gain on sale of $12.4 million. Refer to the ***Results of Operations***;
- $5.7 million increase in deferred revenue due to $4.9 million cash proceeds from TECO and $3.8 million from Xcel Energy related to our 900 MHz Broadband Spectrum contracts partially offset by $3.0 million in revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum; and
- $7.4 million increase in contingent liability related to the LCRA and Oncor Agreements.

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 for closed sale agreements entered into in the non-ordinary course of business are reflected as investing activities in the Consolidated Statements of Cash Flows. 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 six months ended September 30, 2026 and 2025.

Net cash used in investing activities was $12.2 million and $3.3 million for the six months ended September 30, 2026 and 2025, respectively. For the six months ended September 30, 2026, net cash used in investing activities was primarily from $12.1 million payments made to acquire, swap or retune wireless licenses in markets across the United States. For the six months ended September 30, 2025, net cash used in investing activities was from $17.1 million payments made to acquire, swap or retune wireless licenses in markets across the United States, partially offset by $13.9 million related to the proceeds from sale of spectrum.

Net cash provided by (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 provided by (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 provided by (used in) financing activities for the six months ended September 30, 2026 and 2025.

Net cash provided by (used in) financing activities was $22.2 million and $1.5 million for the six months ended September 30, 2026 and 2025, respectively. For the six months ended September 30, 2026, net cash provided by financing activities was primarily from the proceeds from stock option exercises of $23.2 million, partially offset by the payments of withholding tax on net issuance of restricted stock of $0.9 million. For the six months ended September 30, 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.

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 April 30, 2028 through June 30, 2030, which includes a three to five-year lease extension for our corporate offices. We have also entered into multiple lease agreements for tower space related to our spectrum holdings. These lease expiration dates range from December 31, 2026 to July 31, 2033. 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). In addition to the lease payments and 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 September 30, 2026, our total estimated future payments for these agreements with incumbents are approximately $33.9 million.

Guaranties

In October 2022, we entered into an agreement with 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 $76.0 million in deferred revenue in connection with the prepayments received as of September 30, 2026. 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 September 30, 2026, the maximum potential liability of future undiscounted payments under this agreement is approximately $65.5 million, reflecting a reduction in liability due to the obligations performed to date and revenue recognized.

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 we have performed any obligations under the agreement, our liability and remaining obligations will extend only to the remaining obligations. As of September 30, 2026, the maximum potential liability of future undiscounted payments under this agreement is approximately $12.4 million.

Share Repurchase Program

In September 2023, our Board authorized a share repurchase program pursuant to which we may repurchase up to $250.0 million of our common stock on or before September 21, 2026 (the "2023 Share Repurchase Program"). We repurchased a total of $23.3 million of the Company's common stock under the 2023 Share Repurchase Program. On September 16, 2026, our Board authorized the 2026 Share Repurchase Program (the "2026 Share Repurchase Program"), which became effective on September 22, 2026, pursuant to which we may repurchase up to $250.0 million of the Company's common stock on or before September 22, 2029. 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 general business and market conditions, our capital position, and other strategic considerations. The 2026 Share Repurchase Program does not obligate us to repurchase any particular amount of our common stock. The 2026 Share Repurchase Program may be suspended, discontinued or modified at any time.

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 six months ended September 30, 2026 and 2025, we did not incur any excise tax expense.

The following table presents the share repurchase activity for the three and six months ended September 30, 2026 and 2025 (in thousands, except per share data):

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
Number of shares repurchased and retired	—	43	—	43
Average price paid per share*	$ —	$ 22.94	$ —	$ 22.94
Total cost to repurchase	$ —	$ 990	$ —	$ 990

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

As of September 30, 2026, $250.0 million is remaining under the 2026 Share Repurchase Program.

Off-balance sheet arrangements

As of September 30, 2026 and March 31, 2026, 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.

In evaluating us and our common stock, we urge you to carefully consider the risks and other information in this Quarterly Report as well as the risk factors disclosed in our 2026 Annual Report. There have been no material changes from the risk factors as previously disclosed in our 2026 Annual Report. Any of the risks discussed in this Quarterly Report, if any, and in our 2026 Annual Report, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations or financial condition.

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 September 30, 2026.

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
July 1, 2026 through July 31, 2026				
Open market and privately negotiated purchases	—	$ —	—	$ 226,672
August 1, 2026 through August 31, 2026				
Open market and privately negotiated purchases	—	—	—	226,672
September 1, 2026 through September 30, 2026				
Open market and privately negotiated purchases	—	—	—	250,000
Total	—	$ —	—	$ 250,000

(1) In September 2023, our Board authorized 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 repurchased a total of $23.3 million of the Company's common stock under the 2023 Share Repurchase Program. On September 16, 2026, our Board authorized the 2026 Share Repurchase Program, which became effective on September 22, 2026, pursuant to which we may repurchase up to $250.0 million of the Company's common stock on or before September 22, 2029. 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 general business and market conditions, our capital position, and other strategic considerations. The 2026 Share Repurchase Program does not obligate us to repurchase any particular amount of our common stock. The 2026 Share Repurchase Program may be suspended, discontinued or modified at any time.

(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 September 30, 2026, the following executive officer adopted or terminated a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

Name	Title of Director or Officer	Adoption Date [1]	Expiration Date [2]	Aggregate Number of Securities to be Sold or Purchased [3]
Thomas Kuhn	Executive Chairman	August 21, 2026	November 18, 2027	20,000

1. Trading arrangements are intended to satisfy the affirmative defense in Rule 10b5-1(c). The Rule 10b5-1 Plans were adopted and precleared in accordance with the Company's Insider Trading Policy and actual sale transactions made pursuant to such trading arrangements will be disclosed publicly in future Section 16 filings with the SEC.
2. Set to expire on termination date or on such earlier date that all transactions under the trading plan are completed.
3. The actual number of shares sold may vary from the approximate number provided, due to factors such as the vesting of certain restricted stock equity awards and the number of shares withheld by the Company to satisfy its income tax withholding obligations.

Other than as disclosed above, no other officer or director adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K) during the three months ended September 30, 2026.

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[(6)]	Amendment No. 2 to the Anterix Inc. 2023 Stock Plan.
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 September 30, 2026 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.

(6) Incorporated by reference to Appendix A to the Registrant's Definitive Proxy Statement (File No. 001-36827), filed with the SEC on June 25, 2026.

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.

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: November 10, 2026

/s/ Scott A. Lang

Scott A. Lang
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 10, 2026

/s/ Elena Marquez

Elena Marquez
Chief Financial Officer
(Principal Financial Officer
and Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Scott A. Lang, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2026 of Anterix Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

By: /s/ Scott A. Lang
Scott A. Lang
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Elena Marquez, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2026 of Anterix Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

By: /s/ Elena Marquez
Elena Marquez
Chief Financial Officer
(Principal Financial and Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Anterix Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott A. Lang, President and Chief Executive Officer of the Company, certify, solely for purposes of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2026

By: /s/ Scott A. Lang
Scott A. Lang
President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Anterix Inc. and will be retained by Anterix Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification that accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of Anterix Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Anterix Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Elena Marquez, Chief Financial Officer of the Company, certify, solely for purposes of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2026

By: /s/ Elena Marquez
Elena Marquez
Chief Financial Officer
(Principal Financial and Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Anterix Inc. and will be retained by Anterix Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification that accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of Anterix Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.