

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark one)

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

For the quarterly period ended December 31, 2024

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**

(State or other jurisdiction of  
incorporation or organization)

**3 Garret Mountain Plaza  
Suite 401**

**Woodland Park, New Jersey**  
(Address of principal executive offices)

**33-0745043**

(I.R.S. Employer  
Identification No.)

**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
<b>Common Stock, \$0.0001 par value</b>	<b>ATEX</b>	<b>The Nasdaq Stock Market LLC (Nasdaq Capital Market)</b>

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

At February 7, 2025, 18,586,786 shares of the registrant's common stock were outstanding.

**Anterix Inc.**  
**FORM 10-Q**  
**For the quarterly period ended December 31, 2024**

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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 qualify for and obtain broadband licenses in a timely manner or at all from the Federal Communications Commission (the “FCC”) in accordance with the requirements of the Report and Order approved by the FCC on May 13, 2020 (the “Report and Order”);
- our ability to successfully commercialize our spectrum assets to our targeted utility and critical infrastructure customers, including those customers that are above the Demonstrated Intent threshold, on a timely basis, and on commercially favorable terms consistent with our business plan and assumptions;
- our ability to develop, market and sell new products and services, in addition to our spectrum assets, to our targeted and critical infrastructure customers;
- 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;
- the extent and duration of the impact of macroeconomic pressures, including but not limited to pandemics, inflation, regulatory and policy changes, and geopolitical matters, on our business and on our potential customers’ businesses;
- our ability to retune, protect or acquire Covered Incumbent narrowband licenses, including Complex Systems, in a timely manner and on commercially reasonable terms, or at all;
- 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;
- whether federal and state agencies and commissions will support 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;
- government regulations or actions taken by governmental bodies could adversely affect 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;
- our ability to successfully compete against third parties who offer spectrum and communication technologies, products and solutions to our targeted customers;
- our ability to retain executive officers and key personnel and attract, retain and motivate qualified talent;
- our ability to successfully manage our planned growth;
- the ability to develop and sustain a robust market for our common stock;

- we may not be able to predict, influence or control factors that may cause volatility of our common stock price or cause the value of our common stock to decline;
- the expected timing, the amount of repurchases and the related impact to our common stock relating to our share repurchase program; and
- how the concentrated ownership of our common stock may limit other stockholders' ability to influence corporate matters.

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 "2024 Annual Report") on Form 10-K for the year ended March 31, 2024, filed with the U.S. Securities and Exchange Commission (the "SEC") on June 26, 2024. 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  
(in thousands, except share and per share data)

	December 31, 2024 (Unaudited)	March 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 28,797	\$ 60,578
Spectrum receivable	8,147	8,521
Escrow deposits	198	—
Prepaid expenses and other current assets	3,139	3,912
<b>Total current assets</b>	<b>40,281</b>	<b>73,011</b>
Escrow deposits	7,433	7,546
Property and equipment, net	1,579	2,062
Right of use assets, net	4,717	4,432
Intangible assets	246,215	216,743
Deferred broadband costs	25,976	19,772
Other assets	478	1,328
<b>Total assets</b>	<b>\$ 326,679</b>	<b>\$ 324,894</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and other accrued expenses	\$ 9,009	\$ 8,631
Accrued severance and other related charges	2,290	—
Operating lease liabilities	1,745	1,850
Contingent liability	5,397	1,000
Deferred revenue	5,962	6,470
<b>Total current liabilities</b>	<b>24,403</b>	<b>17,951</b>
Operating lease liabilities	3,609	3,446
Contingent liability	22,033	15,000
Deferred revenue	120,099	115,742
Deferred gain on sale of intangible assets	4,911	4,911
Deferred income tax	6,736	6,281
Other liabilities	143	531
<b>Total liabilities</b>	<b>181,934</b>	<b>163,862</b>
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at December 31, 2024 and March 31, 2024	—	—
Common stock, \$0.0001 par value per share, 100,000,000 shares authorized and 18,586,786 shares issued and outstanding at December 31, 2024 and 18,452,892 shares issued and outstanding at March 31, 2024	2	2
Additional paid-in capital	543,939	533,203
Accumulated deficit	(399,196)	(372,173)
<b>Total stockholders' equity</b>	<b>144,745</b>	<b>161,032</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 326,679</b>	<b>\$ 324,894</b>

See accompanying notes to consolidated financial statements.

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

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
<b>Spectrum revenue</b>	\$ 1,566	\$ 1,271	\$ 4,642	\$ 2,931
<b>Operating expenses</b>				
General and administrative	9,203	11,252	33,451	34,830
Sales and support	1,309	1,380	4,516	3,965
Product development	1,120	1,238	4,646	3,454
Severance and other related charges	3,513	—	3,513	—
Depreciation and amortization	142	198	472	653
<b>Operating expenses</b>	<b>15,287</b>	<b>14,068</b>	<b>46,598</b>	<b>42,902</b>
Gain on disposal of intangible assets, net	(20,753)	(13,737)	(20,846)	(33,035)
Gain on sale of intangible assets, net	—	(32)	—	(7,364)
Loss from disposal of long-lived assets, net	—	3	—	39
<b>Gain (loss) from operations</b>	<b>7,032</b>	<b>969</b>	<b>(21,110)</b>	<b>389</b>
Interest income	434	666	1,713	1,448
Other income	10	31	35	189
<b>Income (loss) before income taxes</b>	<b>7,476</b>	<b>1,666</b>	<b>(19,362)</b>	<b>2,026</b>
Income tax (benefit) expense	(234)	1,338	1,218	1,743
<b>Net income (loss)</b>	<b>\$ 7,710</b>	<b>\$ 328</b>	<b>\$ (20,580)</b>	<b>\$ 283</b>
Net income (loss) per common share basic	\$ 0.41	\$ 0.02	\$ (1.11)	\$ 0.02
Net income (loss) per common share diluted	\$ 0.41	\$ 0.02	\$ (1.11)	\$ 0.01
Weighted-average common shares used to compute basic net income (loss) per share	18,609,736	18,704,400	18,557,453	18,858,472
Weighted-average common shares used to compute diluted net income (loss) per share	18,783,445	18,916,246	18,557,453	19,082,867

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

	Number of Shares		Additional paid-in capital	Accumulated deficit	Total
	Common stock	Common stock			
<b>Balance at September 30, 2023</b>	18,768	\$ 2	\$ 525,248	\$ (349,149)	\$ 176,101
Equity based compensation	—	—	3,921	—	3,921
Restricted shares issued	19	—	—	—	—
Shares withheld for taxes	(3)	—	(115)	—	(115)
Retirement of common stock	(230)	—	—	(7,971)	(7,971)
Net income	—	—	—	328	328
<b>Balance at December 31, 2023</b>	18,554	\$ 2	\$ 529,054	\$ (356,792)	\$ 172,264
<b>Balance at March 31, 2023</b>	18,922	\$ 2	\$ 518,160	\$ (338,369)	\$ 179,793
Equity based compensation	—	—	12,024	—	12,024
Restricted shares issued	229	—	—	—	—
Stock option exercises	—	—	7	—	7
Shares withheld for taxes	(34)	—	(1,137)	—	(1,137)
Retirement of common stock	(563)	—	—	(18,706)	(18,706)
Net income	—	—	—	283	283
<b>Balance at December 31, 2023</b>	18,554	\$ 2	\$ 529,054	\$ (356,792)	\$ 172,264

See accompanying notes to consolidated financial statements.

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

	Nine months ended December 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) income	\$ (20,580)	\$ 283
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities		
Depreciation and amortization	472	653
Stock compensation expense	10,619	12,024
Deferred income taxes	455	892
Right of use assets	1,226	(1,258)
Gain on disposal of intangible assets, net	(20,846)	(33,035)
Gain on sale of intangible assets, net	—	(7,364)
Loss from disposal of long-lived assets, net	—	39
Changes in operating assets and liabilities		
Prepaid expenses and other assets	1,265	322
Accounts payable and other accrued expenses	383	1,588
Accrued severance and other related charges	2,290	—
Due to related parties	—	(533)
Operating lease liabilities	(1,453)	941
Contingent liability	10,000	15,000
Deferred revenue	3,849	46,301
Other liabilities	(388)	—
Net cash (used in) provided by operating activities	(12,708)	35,853
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of intangible assets, including refundable deposits, retuning costs and swaps	(12,621)	(14,809)
Proceeds from sale of spectrum	—	25,427
Purchases of equipment	(41)	(267)
Net cash (used in) provided by investing activities	(12,662)	10,351
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from stock option exercises	1,960	7
Repurchases of common stock	(6,443)	(18,706)
Payments of withholding tax on net issuance of restricted stock	(1,843)	(1,137)
Net cash used in financing activities	(6,326)	(19,836)
Net change in cash and cash equivalents and restricted cash	(31,696)	26,368
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>		
Cash and cash equivalents and restricted cash at beginning of the period	68,124	43,182
Cash and cash equivalents and restricted cash at end of the period	\$ 36,428	\$ 69,550

	Nine months ended December 31,	
	2024	2023
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the period:		
Taxes paid, including excise tax	\$ 1,058	\$ 1
Operating leases paid	\$ 1,732	\$ 1,732
Non-cash investing activity:		
Network equipment provided in exchange for wireless licenses	\$ 47	\$ 616
Narrowband spectrum licenses received in connection with the LCRA Agreement	\$ 1,430	\$ —
Deferred gain on sale of intangible assets	\$ —	\$ 4,911
Derecognition of contingent liability related to sale of intangible assets	\$ —	\$ 19,249
Right of use assets new leases	\$ 290	\$ 439
Right of use assets modifications and renewals	\$ 1,221	\$ 1,885

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

	December 31, 2024	March 31, 2024
Cash and cash equivalents	\$ 28,797	\$ 60,578
Escrow deposits	7,631	7,546
Total cash and cash equivalents and restricted cash	<u>\$ 36,428</u>	<u>\$ 68,124</u>
	December 31, 2023	March 31, 2023
Cash and cash equivalents	\$ 62,033	\$ 43,182
Escrow deposits	7,517	—
Total cash and cash equivalents and restricted cash	<u>\$ 69,550</u>	<u>\$ 43,182</u>

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 utility industry’s partner, empowering enhanced visibility, control and security for a modern grid. The Company’s vision is to deliver secure, scalable solutions enabled by private wireless broadband connectivity, for the benefit of utilities and the communities that they serve. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska and Puerto Rico, the Company is uniquely positioned to deliver solutions that support secure, resilient and customer-controlled operations. The Company is focused on commercializing its spectrum assets and expanding the benefits and solutions it offers to enable the Company’s targeted utility and critical infrastructure customers to deploy private broadband networks.

**Business Developments**

*Executive Chairman Retirement*

On December 30, 2024, the Company announced Morgan O’Brien’s retirement as a director, as Executive Chairman of the Board of Directors of the Company (the “Board”), and as an executive of the Company, each effective as of December 31, 2024. In addition, the Company entered into a consulting agreement with Mr. O’Brien. See Note 5 Related Party Transactions for further discussion.

Furthermore, on December 30, 2024 the Company also announced that Thomas Kuhn, a current director and Vice Chair of the Board, was appointed as the Chairman of the Board, effective January 1, 2025. See Note 12 **Subsequent Events** for further discussion.

*Chief Executive Officer Transition*

On October 8, 2024, the Company announced the appointment of Scott Lang as President and Chief Executive Officer, to succeed Robert Schwartz effective by November 1, 2024 (the “CEO Transition”). As part of the CEO Transition, the Board also designated Mr. Lang as the Company’s principal executive officer for purposes of the rules and regulations of the U.S Securities and Exchange Commission (the “SEC”). Due to his service as an executive of the Company, effective as of the date of his appointment, Mr. Lang resigned from serving on the Board’s Audit Committee and Nominating and Governance Committee.

In connection with Mr. Schwartz’s resignation, the Company negotiated a Transition and Separation Agreement (the “Transition Agreement”), which provided the following benefits (subject to effectiveness and the terms and conditions of the Transition Agreement), (i) two times the sum of his annualized salary and target bonus, for an aggregate amount of approximately \$2.2 million, (ii) a pro-rata target bonus for fiscal year 2025, less amount previously paid for fiscal year 2025, for an aggregate amount of approximately \$0.2 million and (iii) a subsidized COBRA continuation coverage for 18 months. Additionally, in connection with the Transition Agreement, unvested time-based awards and performance-based awards accelerated and vested on a pro-rated basis, and Mr. Schwartz received an option exercise period extension. See Note 8 **Stockholders’ Equity** for further discussion.

*Oncor Agreement*

In June 2024, the Company entered into a license purchase agreement with Oncor Electric Delivery Company LLC (“Oncor”) for total estimated consideration of \$102.5 million under which Oncor will purchase 900 MHz spectrum licenses covering 95 counties to deploy a private wireless broadband network in its transmission and distribution service area (the “Oncor Agreement”). The total payment of \$102.5 million comprises an initial payment of \$10.0 million received in June 2024 with remaining payments due to the Company for each county, at closing. The timing and rights to milestone payments could vary as 900 MHz broadband licenses are granted by the Federal Communications Commission (the “FCC”), broadband licenses are assigned to Oncor and incumbents are cleared by the Company. Oncor operates more than 143,000 circuit miles of transmission and distribution lines in Texas, delivering electricity to more than four million homes and businesses across a service territory that has an estimated

population of approximately 13 million people. See Note 10 *Contingencies and Guaranty* for further discussion on the Oncor Agreement.

*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, 2024, filed with the SEC on June 26, 2024 (the “2024 Annual Report”). In the Company’s opinion, all normal and recurring adjustments considered necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented have been included. The Company believes that the disclosures made in the unaudited consolidated interim financial statements are adequate to make the information not misleading. The results of operations for the interim periods presented are not necessarily indicative of the results for the year. The Company is also required to make certain estimates and assumptions that affect the reported amounts. These estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the applicable period. Accordingly, actual results could materially differ from those estimates.

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

*Recently Issued Accounting Pronouncements*

In November 2024, the Financial Accounting Standards Board issued Accounting Standard Updates 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures*. 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 has not yet determined the impact of this pronouncement on its consolidated financial statements.

**2. Revenue**

The following table provides information regarding the Company’s revenue for each of the services it provides pursuant to its spectrum revenue agreements for the three and nine months ended December 31, 2024 and 2023 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
<b>Spectrum revenue</b>				
<i>900 MHz Broadband Spectrum Revenue</i>				
Ameren Corporation	\$ 197	\$ 152	\$ 535	\$ 456
Evergy	385	274	1,156	822
Xcel Energy	801	663	2,404	1,107
<i>Narrowband Spectrum Revenue</i>				
Motorola	183	182	547	546
<b>Total spectrum revenue <sup>(1)</sup></b>	<b>\$ 1,566</b>	<b>\$ 1,271</b>	<b>\$ 4,642</b>	<b>\$ 2,931</b>

1. Revenue recognized during the three and nine months ended December 31, 2024 and 2023 was included in deferred revenue at the beginning of the respective periods.

### ***Spectrum Revenue Agreements***

Refer to the Company's 2024 Annual Report for a description of the Company's spectrum revenue agreements entered into prior to March 31, 2024.

### ***Capitalized Contract Costs***

The Company capitalizes incremental costs associated with obtaining a spectrum revenue agreement with a customer, which generally includes sales commissions. The Company's capitalized contract costs consisted of the following activity during the three and nine months ended December 31, 2024 and 2023 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Balance at the beginning of the period	\$ 1,102	\$ 884	\$ 1,027	\$ 870
Additions	117	12	233	45
Amortization	(71)	(13)	(112)	(32)
Balance at the end of the period	1,148	883	1,148	883
Less amount classified as current assets <sup>(1)</sup>	(757)	(425)	(757)	(425)
Noncurrent assets <sup>(1)</sup>	\$ 391	\$ 458	\$ 391	\$ 458

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

### ***Contract Liabilities***

Contract liabilities primarily relate to advanced consideration received from customers in connection with spectrum revenue agreements, for which revenue is recognized over the term of each delivered broadband lease. The Company's contract liabilities consisted of the following activity during the three and nine months ended December 31, 2024 and 2023 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Balance at the beginning of the period	\$ 126,627	\$ 80,265	\$ 122,212	\$ 60,759
Net additions <sup>(1)</sup>	1,000	28,066	8,491	49,232
Revenue recognized	(1,566)	(1,271)	(4,642)	(2,931)
Balance at the end of the period	126,061	107,060	126,061	107,060
Less amount classified as current liabilities <sup>(2)</sup>	(5,962)	(6,163)	(5,962)	(6,163)
Noncurrent liabilities <sup>(2)</sup>	\$ 120,099	\$ 100,897	\$ 120,099	\$ 100,897

1. Represents milestone payments received from customer contracts pursuant to the terms of the associated spectrum revenue agreements, net of delivery delay adjustments.

2. Current liabilities and noncurrent liabilities are recorded as deferred revenue on the Company's Consolidated Balance Sheets.

### ***Remaining Performance Obligations***

Revenue allocated to remaining performance obligations of the Company's contracts represent contracted revenue that will be recognized in future periods. Total performance obligations include deferred revenue (i.e., contract liabilities) as well as amounts that will be invoiced and recognized in future periods. Revenue allocated to remaining performance obligations was \$182.9 million as of December 31, 2024, which will be recognized over the remaining contract terms up to 30 years.

### 3. Escrow Deposits

Escrow deposits are considered restricted cash as the deposits are restricted from use until the terms of the escrow agreement are met. Escrow deposits classified as current assets on the Company's Consolidated Balance Sheets are related to the portion of the obligations of the escrow agreement that are expected to be met within a twelve-month period beginning December 31, 2024. 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 (the "LCRA Agreement"), the Company and Lower Colorado River Authority ("LCRA") entered into an escrow agreement. Pursuant to the escrow agreement, the escrow funds 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 LCRA Agreement. In December 2023, the Company received \$15.0 million, of which \$7.5 million was deposited in an escrow account. As of December 31, 2024, the Company has classified \$0.2 million and \$7.4 million as short-term and long-term escrow deposit, respectively, on the Consolidated Balance Sheets, inclusive of accrued interest.

### 4. Intangible Assets

Wireless licenses are considered indefinite-lived intangible assets. Indefinite-lived intangible assets are not subject to amortization but instead are tested for impairment annually, or more frequently if an event indicates that the asset might be impaired. There were no impairment charges related to the Company's indefinite-lived intangible assets during the three and nine months ended December 31, 2024 and 2023.

Intangible assets consist of the following activity for the nine months ended December 31, 2024 and 2023 (in thousands):

	Nine months ended December 31,	
	2024	2023
Balance at the beginning of period	\$ 216,743	\$ 202,044
Acquisitions and transfers	8,626	11,042
Sale of intangible assets	—	(32,402)
Exchanges - licenses received	23,838	41,250
Exchanges - licenses surrendered	(2,992)	(8,215)
Balance at the end of period	\$ 246,215	\$ 213,719

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

During the nine months ended December 31, 2024 and 2023, 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 cost or intangible assets in 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*

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

of narrowband licenses for broadband licenses, the Company recorded a gain on disposal of intangible assets of \$20.8 million and \$20.8 million for the three and nine months ended December 31, 2024, respectively.

During the nine months ended December 31, 2023, the FCC granted the Company broadband licenses for 24 counties. The Company recorded the new broadband licenses at their estimated accounting cost basis of approximately \$41.3 million. In connection with receiving the broadband licenses, the Company disposed of \$8.2 million, related to the value ascribed to the narrowband licenses it relinquished to the FCC for the same 24 counties. The total carrying value of 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. As a result of the exchange of narrowband licenses for broadband licenses, the Company recorded a gain on disposal of intangible assets of \$13.7 million and \$33.0 million for the three and nine months ended December 31, 2023, respectively.

#### ***Broadband License Sale***

During the quarter ended September 30, 2023, the Company transferred to San Diego Gas & Electric Company, a subsidiary of Sempra Energy (“SDG&E”), the San Diego County broadband license for total cumulative payments of \$44.0 million net of delivery delay adjustments of \$1.1 million (the “SDG&E Agreement”). As a result, the Company recognized a reduction in intangible assets of \$31.8 million and recorded a \$7.3 million gain on sale of intangible assets on the Company’s Consolidated Statements of Operations.

During the quarter ended December 31, 2023, the Company transferred to SDG&E the remainder of the cleared 900 MHz Broadband Spectrum and the associated broadband license to Imperial County for total cumulative payments of \$0.7 million. As a result, the Company recognized a reduction in intangible assets of \$0.6 million and recorded a \$32 thousand gain on sale of intangible assets on the Company’s Consolidated Statements of Operations.

As part of the SDG&E Agreement, SDG&E has an option to pursue additional spectrum with the Company. In accordance with Accounting Standards Codification 606, the Company recorded a \$4.9 million deferred gain on sale of intangible assets on the Company’s Consolidated Balance Sheets as of December 31, 2024, related to this option, which expires in September 2028.

## **5. Related Party Transactions**

Refer to the Company’s 2024 Annual Report for a more complete description of the nature of its related party transactions prior to March 31, 2024. During the three and nine months ended December 31, 2024 and 2023, the Company did not have any related party transactions, except as noted below.

On December 30, 2024, in connection with Morgan O’Brien’s retirement, the Company entered into a consulting agreement with Mr. O’Brien under which he has agreed to provide consulting services to the Company for a minimum of six months and receive cash compensation of \$30 thousand per month beginning on January 1, 2025 through June 30, 2025 (the “minimum term”), and continuing thereafter on a month-to-month basis until terminated by either party (the “Consulting Agreement”).

Either party may terminate the Consulting Agreement at any time upon 15 days notice, for any or no reason, provided that if the Company terminates the Consulting Agreement before June 30, 2025 without cause, then the Company will be required to pay the remaining balance of the \$0.2 million Mr. O’Brien would have received for the minimum term had the Company not terminated the Consulting Agreement before June 30, 2025. The Consulting Agreement contains standard confidentiality, indemnification and intellectual property assignment provisions in favor of the Company. Pursuant to the existing terms of his outstanding equity awards, Mr. O’Brien will continue to vest in his outstanding equity awards as he continues to provide services to the Company pursuant to the Consulting Agreement.

The Consulting Agreement also contains a confirmation by Mr. O’Brien that he is not entitled to any severance benefits under the Company’s Executive Severance Plan as a result of his retirement, his transition to a consultant or the eventual end of his consulting services. The Consulting Agreement also contains a confirmation by the Company that Mr. O’Brien has satisfied the retirement eligibility provisions in his outstanding stock option awards that automatically extends the exercise periods during which he may exercise his vested option shares to the full term of the applicable stock option award.

As of December 31, 2024, the Company did not have any outstanding liabilities to Mr. O'Brien.

## 6. Leases

All the leases in which the Company is the lessee comprised corporate office space and tower space. The Company is obligated under certain lease agreements for office space with lease terms expiring on various dates from June 30, 2027 through January 31, 2029, which includes lease extensions for its corporate headquarters ranging from three to ten years. The Company entered into multiple lease agreements for tower space. The lease expiration dates range from January 10, 2025 to September 3, 2031.

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

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

	Nine months ended December 31,	
	2024	2023
Weighted average term - operating lease liabilities	3.48 years	3.50 years
Weighted average incremental borrowing rate - operating lease liabilities	8%	9%

The following table presents total lease cost for the three and nine months ended December 31, 2024 and 2023 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Total operating lease cost*	\$ 508	\$ 479	\$ 1,494	\$ 1,457

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

The following table presents supplemental balance sheet information as of December 31, 2024 and March 31, 2024 (in thousands):

	December 31, 2024		March 31, 2024	
Non-current assets - right of use assets, net	\$	4,717	\$	4,432
Current liabilities - operating lease liabilities	\$	1,745	\$	1,850
Non-current liabilities - operating lease liabilities	\$	3,609	\$	3,446

Future minimum payments under existing non-cancellable leases for office and tower spaces (exclusive of real estate tax, utilities, maintenance and other costs borne by the Company) for the remaining terms of the leases following the nine months ended December 31, 2024, are as follows (in thousands):

Fiscal Year	Operating Leases
2025 (excluding the nine months ended December 31, 2024)	\$ 584
2026	1,888
2027	1,494
2028	1,161
2029	606
After 2029	366
Total future minimum lease payments	6,099
Amount representing interest	(745)
Present value of net future minimum lease payments	\$ 5,354

## 7. Income Taxes

The Company used a discrete effective tax rate method to calculate taxes for the three and nine months ended December 31, 2024 and 2023, which were a result of its inability to use some portion of its federal and state net operating losses (“NOLs”) carryforwards against the deferred tax liability created by the amortization of indefinite-lived intangible assets and the change in the state effective tax rate. The Company determined that applying an estimate of the annual effective tax rate would not provide a reasonable estimate as small changes in estimated “ordinary” loss could result in significant changes in the estimated annual effective tax rate. Accordingly, for the three and nine months ended December 31, 2024, the Company recorded a total tax benefit of \$0.2 million and a total tax expense of \$1.2 million, respectively. For the three and nine months ended December 31, 2023, the Company recorded a total tax expense of \$1.3 million and \$1.7 million, respectively. The effective income tax rates for the three months ended December 31, 2024 and 2023 were 25.1% and 26.1%, respectively. The increase in the effective tax rate was the result of higher state effective tax rate due to taxable income related to customer milestone payments.

The Company’s NOLs generated after March 31, 2018 may be used as an indefinite-lived asset to offset its deferred tax liability but are limited to 80% of future taxable income. The deferred tax liabilities as of December 31, 2024 are approximately \$3.6 million for federal and \$3.2 million for state. The deferred tax liabilities as of March 31, 2024 were approximately \$3.1 million for federal and \$3.2 million for state.

## 8. Stockholders’ Equity

The Company adopted a new equity-based compensation plan known as the Anterix Inc. 2023 Stock Plan on August 8, 2023 (the “Effective Date”), which was amended on August 6, 2024 to increase the number of shares available thereunder by 1,100,000 shares (as amended, the “2023 Stock Plan”). The 2023 Stock Plan permits the Company to grant equity compensation awards to employees, consultants and non-employee directors of the Company. As of the Effective Date, no additional awards may be granted under the Anterix Inc. 2014 Stock Plan (the “2014 Stock Plan”). The 2023 Stock Plan authorizes 1,350,000 shares of common stock of the Company (the “Shares”) for grant. Additionally, 388,151 shares remaining for grant under the 2014 Stock Plan immediately prior to the Effective Date, shares subject to outstanding stock awards granted under the 2014 Stock Plan that, following the Effective Date, expire or are terminated or cancelled without having been exercised or settled in full, and shares acquired pursuant to an award subject to forfeiture or repurchase that are forfeited or repurchased by the Company for an amount not greater than the recipient’s purchase price, are issuable under the 2023 Stock Plan. As of December 31, 2024, under the 2023 Stock Plan, 1,040,011 Shares are available for future issuance.

During the nine months ended December 31, 2024 and the year ended March 31, 2024, a total of 328,586 and 266,539 shares, respectively, were issued in connection with the vesting, conversion and or exercise of grants under the 2014 Stock Plan and the 2023 Stock Plan.

**Cumulative Spectrum Proceeds Monetized**

On December 31, 2020, the Compensation Committee awarded performance-based restricted units to Mr. Schwartz as part of the then CEO succession plan. The performance-based restricted units were to vest on a determination date of June 24, 2024 (“Determination Date”), based on the Cumulative Spectrum Proceeds Monetized (“CSPM”) metric over a four-year measurement period commencing on June 24, 2020, with 15,025 units vesting if the minimum CSPM level is achieved, 30,049 units vesting if the target CSPM metric is achieved and up to 60,098 vesting if the maximum CSPM metric is achieved. Due to the timing of the execution of the Oncor Agreement, the Company entered into an amendment agreement, effectively extending the Determination Date to June 27, 2024. The amendment resulted in 15,800 shares vesting based on the CSPM level achieved.

**Chief Executive Officer Transition**

In connection with Mr. Schwartz’s Transition Agreement, 68,788 unvested time-based awards and 33,417 performance-based awards accelerated and vested on a pro-rated basis. Mr. Schwartz was also granted an option exercise period extension for each of his outstanding stock option awards equal to the lesser of two years from the Separation Date (as defined in the Transition Agreement) or the applicable expiration term of the stock option awards, which resulted in additional stock compensation expense of \$1.1 million included in severance and other related charges expense reported on the Company’s Consolidated Statements of Operations.

**Share Repurchase Program**

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

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. Excise tax accrued for the nine months ended December 31, 2024 was approximately \$23 thousand.

The following table presents the share repurchase activity for the three and nine months ended December 31, 2024 and 2023 (in thousands, except per share data):

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Number of shares repurchased and retired	132	230	195	563
Average price paid per share*	\$ 33.59	\$ 34.77	\$ 32.83	\$ 33.62
Total cost to repurchase	\$ 4,416	\$ 7,971	\$ 6,443	\$ 18,706

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

As of December 31, 2024, \$229.6 million is remaining under the 2023 Share Repurchase Program.

**9. Net Income (Loss) Per Share of Common Stock**

Basic net income (loss) per common share is calculated by dividing the net income (loss) 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 income (loss) per share calculation, stock options and 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 income (loss) and weighted-average common shares used to compute basic and diluted net income (loss) per share:

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
<b>Net income (loss):</b>	\$ 7,710	\$ 328	\$ (20,580)	\$ 283
<b>Weighted-average common shares:</b>				
Basic weighted-average shares	18,609,736	18,704,400	18,557,453	18,858,472
Add: dilutive effect of stock options and restricted stock units	173,709	211,846	—	224,395
Diluted weighted-average common shares	18,783,445	18,916,246	18,557,453	19,082,867

For the three months ended December 31, 2024, there were 1,628,191 stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares because the effect was anti-dilutive. For the nine months ended December 31, 2024, there were 248,383 potentially dilutive stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares because the Company reported a net loss. For the three and nine months ended December 31, 2023, there were 1,129,994 and 1,048,902 stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares because the effect was anti-dilutive.

## 10. Contingencies and Guaranty

### *Contingent Liabilities*

#### *SDG&E Refund Obligations*

In February 2021, the Company entered into the SDG&E Agreement with SDG&E, to sell 900 MHz Broadband Spectrum throughout SDG&E's California service territory, including San Diego and Imperial Counties and portions of Orange County, for a total payment of \$50.0 million. The total payment of \$50.0 million is comprised of an initial payment of \$20.0 million received in February 2021 and the remaining payments which are due as the Company delivers the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses to SDG&E. As the Company is required to refund payments it has received from SDG&E in the event of termination or non-delivery of the specific county's full 900 MHz Broadband Spectrum, it recorded the initial payments as contingent liability on the Company's Consolidated Balance Sheets. A reduction in the contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the full cleared 900 MHz Broadband Spectrum and the associated broadband licenses to SDG&E.

In September 2022, the Company transferred to SDG&E 1.4 x 1.4 cleared 900 MHz Broadband Spectrum and the associated broadband license related to Imperial County and received a milestone payment of \$0.2 million. In September 2023, the Company transferred to SDG&E the San Diego County broadband license and received a milestone payment of \$25.2 million net of delivery delay adjustments of \$1.1 million. In December 2023, the Company transferred to SDG&E the remainder of the cleared 900 MHz Broadband Spectrum and the associated broadband license related to Imperial County and received a milestone payment of \$0.2 million. This resulted in the recognition of a gain on the sale of spectrum and derecognition of the contingent liability associated with San Diego County and Imperial County. See Note 4 *Intangible Assets* for further discussion on the sale of intangible assets.

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

#### *LCRA Refund Obligation*

In April 2023, the Company entered into the LCRA Agreement for a total payment of \$30.0 million, to be paid through fiscal year 2026 pursuant to the terms of the agreement. In December 2023, the Company received \$15.0 million in milestone payments, of which \$7.5 million was deposited in an escrow account. The remaining payments are due as the Company delivers the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses to LCRA. As the Company is required to refund the deposit it has received from LCRA in the event of termination or non-delivery of the specific county's full cleared 900 MHz Broadband Spectrum, it recorded the initial payments as contingent liability on the Company's Consolidated Balance Sheets. A reduction in the

contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the full cleared 900 MHz Broadband Spectrum and the associated broadband licenses to LCRA. See Note 3 *Escrow Deposits* for further discussion on the escrow deposit.

In November 2024, the Company received the agreed upon narrowband spectrum licenses from LCRA with a fair value of \$1.4 million, these licenses are recorded as contingent liability on the Company's Consolidated Balance Sheets.

As of December 31, 2024, the Company has classified \$0.4 million and \$14.6 million as short-term and long-term contingent liability, respectively, based on the estimated timing of license delivery associated with the LCRA Agreement.

#### *Oncor Refund Obligation*

In June 2024, the Company entered into the Oncor Agreement for a total payment of \$102.5 million, to be paid through fiscal year 2026 pursuant to the terms of the agreement. In June 2024, the Company received an initial payment of \$10.0 million with remaining payments due to the Company for each county, at closing. The timing and rights to milestone payments could vary as 900 MHz broadband licenses are granted by the FCC, broadband licenses are assigned to Oncor and incumbents are cleared by the Company. As the Company is required to refund the deposit it has received from Oncor in the event of termination or non-delivery of the specific county's full cleared 900 MHz Broadband Spectrum, it recorded the initial payment as contingent liability on the Company's Consolidated Balance Sheets. A reduction in the contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the full cleared 900 MHz Broadband Spectrum and the associated broadband licenses to Oncor.

As of December 31, 2024, the Company has classified \$4.0 million and \$6.0 million as short-term and long-term contingent liability, respectively, based on the estimated timing of license delivery associated with the Oncor Agreement.

#### *Xcel Energy Guaranty*

In October 2022, the Company entered into an agreement with Xcel Energy Services Inc. ("Xcel Energy") providing Xcel Energy dedicated long-term usage of the Company's 900 MHz Broadband Spectrum for a term of 20 years throughout Xcel Energy's service territory in eight states (the "Xcel Energy Agreement"). In connection with the Xcel Energy Agreement, the Company entered into a guaranty agreement, under which the Company guaranteed the delivery of the relevant 900 MHz Broadband Spectrum and the associated broadband licenses in Xcel Energy's service territory in eight states along with other commercial obligations. In the event of default or non-delivery of the specific territory's 900 MHz Broadband Spectrum, the Company is required to refund payments it has received. In addition, to the extent the Company has performed any obligations, the Company's liability and remaining obligations under the Xcel Energy Agreement will extend only to the remaining unperformed obligations. The Company recorded \$67.1 million in deferred revenue in connection with the prepayments received as of December 31, 2024. The Company commenced delivery of the relevant cleared 900 MHz Broadband Spectrum and the associated broadband leases in the first quarter of fiscal year 2024 and will continue through 2029. As of December 31, 2024, the maximum potential liability of future undiscounted payments under this agreement is approximately \$62.8 million, reflecting a reduction in liability due to the obligations it has performed to date.

#### *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.

#### *Macroeconomic Conditions*

Recent macroeconomic events, inflation and geopolitical matters, have increased operating costs or resulted in delays in customer contracting or impacted the availability of equipment necessary for the deployment of the Company's target customers' planned PLTE projects. The Company continues to closely monitor these risks. Although difficult to quantify, the Company believes the current macroeconomic environment, including inflation, may have an adverse effect on the Company's target customers' businesses, which may harm the Company's

commercialization efforts and negatively impact the Company's revenues and liquidity. If the Company is not able to control its operating costs or if the Company's commercialization efforts are slowed or negatively impacted, continued periods of high inflation could have a material adverse effect on the Company's business, operating results and financial condition.

#### **11. Concentrations of Credit Risk and Significant Customers**

Financial instruments which potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company places its cash and temporary cash investments with financial institutions for which credit loss is not anticipated. As of December 31, 2024 and March 31, 2024, substantially all of the Company's cash balance exceeded the federally insured limits. For the nine months ended December 31, 2024 each of the Company's customers accounted for greater than 10% of total revenue.

As of December 31, 2024 and March 31, 2024, the Company does not have an outstanding accounts receivable balance.

#### **12. Subsequent Events**

##### *LCRA Expansion Agreement*

On January 9, 2025, the Company entered into the second license purchase agreement with LCRA for total estimated consideration of \$13.5 million under which LCRA agreed to purchase additional 900 MHz spectrum licenses covering 34 additional counties in its service area, building upon the 68 counties covered by the earlier agreement.

##### *Employment Agreement with Thomas Kuhn*

On December 26, 2024, the Company appointed Thomas R. Kuhn, a current director and Vice Chair of the Board, as the Chairman of the Board (the "Board Chair"), effective January 1, 2025. The Board also established the Utility Engagement Committee, a new Board committee responsible for overseeing the Company's relationships within the utility industry and assisting the Company in strengthening its relationships and commercialization efforts within the utility industry, and appointed Mr. Kuhn as Chair of this new Board committee (the "Committee Chair"). For his service as Board Chair and Committee Chair, the Board, based on the recommendation of the Compensation Committee, awarded Mr. Kuhn a one-time stock option award of 7,108 stock options. The stock option award will cliff vest in full on December 26, 2027, subject to Mr. Kuhn's continued service to the Company through such date.

On January 22, 2025, the Company entered into an employment agreement with Mr. Kuhn naming him as Executive Chairman (the "Employment Agreement"). Pursuant to the Employment Agreement, Mr. Kuhn was granted an additional 56,803 additional stock options under the 2023 Stock Plan. The stock option award will cliff vest in full on January 22, 2028, subject to Mr. Kuhn's continued service to the Company through such date.

## 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 2024 Annual Report on Form 10-K for the year ended March 31, 2024, filed with the SEC on June 26, 2024. 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 utility industry's partner, empowering enhanced visibility, control and security for a modern grid. Our vision is to deliver secure, scalable solutions enabled by private wireless broadband connectivity, for the benefit of utilities and the communities that they serve. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska and Puerto Rico, we are uniquely positioned to deliver solutions that support secure, resilient and customer-controlled operations. We are focused on commercializing our spectrum assets and expanding the benefits and solutions we offer to enable our targeted utility and critical infrastructure customers to deploy private broadband networks.

Refer to our 2024 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

#### *LCRA Expansion Agreement*

On January 9, 2025, we entered into the second license purchase agreement with Lower Colorado River Authority ("LCRA") for total estimated consideration of \$13.5 million under which LCRA agreed to purchase additional 900 MHz spectrum licenses covering 34 additional counties in its service area, building upon the 68 counties covered by the earlier agreement.

#### *Executive Chairman Retirement*

On December 30, 2024, we announced Morgan O'Brien's retirement as a director, as Executive Chairman of the Board of Directors of the Company (the "Board"), and as an executive of the Company, each effective as of December 31, 2024. In addition, we entered into a consulting agreement with Mr. O'Brien. See Note 5 **Related Party Transactions** for further discussion.

Furthermore, Thomas Kuhn, a current director and Vice Chair of the Board, was appointed as the Chairman of the Board, effective January 1, 2025 and on January 22, 2025 he was named Executive Chairman.

#### *Chief Executive Officer Transition*

On October 8, 2024, we announced the appointment of Scott Lang as President and Chief Executive Officer, to succeed Robert Schwartz effective by November 1, 2024 (the "CEO Transition"). As part of the CEO Transition, the Board also designated Mr. Lang as our principal executive officer for purposes of the rules and regulations of the SEC. Due to his service as an executive, effective as of the date of his appointment, Mr. Lang resigned from serving on the Board's Audit Committee and Nominating and Governance Committee.

In connection with Mr. Schwartz's resignation, we negotiated a Transition and Separation Agreement (the "Transition Agreement"), which provided the following benefits (subject to effectiveness and the terms and conditions of the Transition Agreement), (i) two times the sum of his annualized salary and target bonus, for an aggregate amount of approximately \$2.2 million, (ii) a pro-rata target bonus for fiscal year 2025, less amount previously paid for fiscal year 2025, for an aggregate amount of approximately \$0.2 million and (iii) a subsidized COBRA continuation coverage for 18

months. Additionally, in connection with the Transition Agreement, unvested time-based awards and performance-based awards accelerated and vested on a pro-rated basis, and Mr. Schwartz received an option exercise period extension. See Note 8 *Stockholders' Equity* for further discussion.

#### *Oncor Agreement*

In June 2024, we entered into a license purchase agreement with Oncor Electric Delivery Company LLC (“Oncor”) for total estimated consideration of \$102.5 million under which Oncor will purchase 900 MHz spectrum licenses covering 95 counties to deploy a private wireless broadband network in its transmission and distribution service area (the “Oncor Agreement”). The total payment of \$102.5 million comprises an initial payment of \$10.0 million received in June 2024 and remaining payments that are due to us for each county, at closing. The timing and rights to milestone payments could vary as 900 MHz broadband licenses are granted by the FCC, broadband licenses are assigned to Oncor, and incumbents are cleared by us. Oncor operates more than 143,000 circuit miles of transmission and distribution lines in Texas, delivering electricity to more than four million homes and businesses across a service territory that has an estimated population of approximately 13 million people.

#### **Results of Operations**

A discussion and analysis of the primary factors contributing to our results of operations are presented below. The following tables summarize our results of operations and financial data for the three and nine months ended December 31, 2024 and 2023. The following data should be read in conjunction with our Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report.

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
<b>Spectrum revenue</b>	\$ 1,566	\$ 1,271	\$ 4,642	\$ 2,931
<b>Operating expenses</b>				
General and administrative	9,203	11,252	33,451	34,830
Sales and support	1,309	1,380	4,516	3,965
Product development	1,120	1,238	4,646	3,454
Severance and other related charges	3,513	—	3,513	—
Depreciation and amortization	142	198	472	653
<b>Operating expenses</b>	<b>15,287</b>	<b>14,068</b>	<b>46,598</b>	<b>42,902</b>
Gain on disposal of intangible assets, net	(20,753)	(13,737)	(20,846)	(33,035)
Gain on sale of intangible assets, net	—	(32)	—	(7,364)
Loss from disposal of long-lived assets, net	—	3	—	39
<b>Gain (loss) from operations</b>	<b>7,032</b>	<b>969</b>	<b>(21,110)</b>	<b>389</b>
Interest income	434	666	1,713	1,448
Other income	10	31	35	189
<b>Income (loss) before income taxes</b>	<b>7,476</b>	<b>1,666</b>	<b>(19,362)</b>	<b>2,026</b>
Income tax (benefit) expense	(234)	1,338	1,218	1,743
<b>Net income (loss)</b>	<b>\$ 7,710</b>	<b>\$ 328</b>	<b>\$ (20,580)</b>	<b>\$ 283</b>

#### *Summary*

Our net income for the three months ended December 31, 2024 increased by approximately \$7.4 million to \$7.7 million from \$0.3 million for the three months ended December 31, 2023. The increase in net income was primarily due to the following:

- Spectrum revenues increased by \$0.3 million, or 23%, to \$1.6 million for the three months ended December 31, 2024 from \$1.3 million for the three months ended December 31, 2023. The increase in our spectrum revenue was primarily attributable to revenue recognized in connection with our agreement with Xcel Energy of approximately \$0.2 million and our agreement with Energy of approximately \$0.1 million.

- General and administrative expenses decreased by \$2.0 million, or -18%, to \$9.2 million for the three months ended December 31, 2024 from \$11.3 million for three months ended December 31, 2023. The decrease primarily resulted from \$2.0 million lower stock compensation expense mostly driven by forfeitures related to CEO Transition, \$0.2 million lower headcount related costs, \$0.2 million lower consulting fees, partially offset by \$0.4 million higher professional services fees.
- Severance and other related expenses increased by \$3.5 million, or 100%, to \$3.5 million for the three months ended December 31, 2024 from zero for three months ended December 31, 2023. The increase primarily attributable to severance and stock compensation expenses related to the CEO Transition.
- Gain on disposal of intangible assets, net increased by \$7.0 million, or 51%, to \$20.8 million for the three months ended December 31, 2024 from \$13.7 million for the three months ended December 31, 2023. During the three months ended December 31, 2024, we exchanged our narrowband licenses for broadband licenses in 19 counties. In connection with the exchange, we recorded an estimated accounting cost basis of \$23.7 million for the new broadband licenses and disposed of \$3.0 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 19 counties. As a result, we recorded a \$20.8 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations. During the three months ended December 31, 2023, we exchanged our narrowband licenses for broadband licenses in 10 counties. In connection with the exchange, we recorded an estimated accounting cost basis of \$17.1 million for the new broadband licenses and disposed of \$3.4 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 10 counties. As a result, we recorded a \$13.7 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations.
- Interest income decreased by \$0.2 million, or -35%, to \$0.4 million for the three months ended December 31, 2024 from \$0.7 million for three months ended December 31, 2023. The decrease was primarily attributable to a lower average cash balance during the period.
- Income tax benefit increased by \$1.6 million, or 117%, to \$0.2 million for the three months ended December 31, 2024 from income tax expense of \$1.3 million for three months ended December 31, 2023. The increase was primarily attributable to lower state effective tax rate as compared to prior year which was higher due to taxable income related to the sale of intangible assets.

Our net loss for the nine months ended December 31, 2024 decreased by approximately \$20.9 million to \$20.6 million from \$0.3 million net income for the nine months ended December 31, 2023. The decrease in net loss was primarily due to the following:

- Spectrum revenues increased by \$1.7 million, or 58%, to \$4.6 million for the nine months ended December 31, 2024 from \$2.9 million for the nine months ended December 31, 2023. The increase in our spectrum revenue was primarily attributable to revenue recognized in connection with our agreement with Xcel Energy of approximately \$1.3 million, our agreement with Evergy of approximately \$0.3 million and our agreement with Ameren of approximately \$0.1 million.
- General and administrative expenses decreased by \$1.4 million, or -4%, to \$33.5 million for the nine months ended December 31, 2024 from \$34.8 million for nine months ended December 31, 2023. The decrease resulted from \$2.1 million lower stock compensation expense and \$0.8 million lower consulting fees, partially offset by \$1.0 million fiscal 2024 executive bonuses related to the Oncor Agreement deemed fiscal 2025 compensation and \$0.5 million higher professional services fees.
- Sales and support expense increased by \$0.6 million, or 14%, to \$4.5 million for the nine months ended December 31, 2024 from \$4.0 million for nine months ended December 31, 2023. The increase primarily resulted from \$0.6 million higher headcount related costs, \$0.3 million fees related to the Oncor Agreement, partially offset by \$0.2 million in lower contract consulting fees and \$0.1 million stock compensation expense.
- Product development expenses increased by \$1.2 million, or 35%, to \$4.6 million for the nine months ended December 31, 2024 from \$3.5 million for nine months ended December 31, 2023. The increase primarily resulted from \$0.7 million higher headcount related costs, \$0.3 million higher contract consulting fees and \$0.3 million in IT related costs, partially offset by \$0.1 million lower stock compensation expense.

- Severance and other related expenses increased by \$3.5 million, or 100%, to \$3.5 million for the nine months ended December 31, 2024 from zero for nine months ended December 31, 2023. The increase primarily attributable to severance and stock compensation expenses related to the CEO Transition.
- Gain on disposal of intangible assets, net decreased by \$12.2 million, or 37%, to \$20.8 million for the nine months ended December 31, 2024 from \$33.0 million for the nine months ended December 31, 2023. During the nine months ended December 31, 2024, we exchanged our narrowband licenses for broadband licenses in 20 counties. In connection with the exchange, we recorded an estimated accounting cost basis of \$23.8 million for the new broadband licenses and disposed of \$3.0 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 20 counties. As a result, we recorded a \$20.8 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations. During the nine months ended December 31, 2023, we exchanged our narrowband licenses for broadband licenses in 24 counties. In connection with the exchange, we recorded an estimated accounting cost basis of \$41.3 million for the new broadband licenses and disposed of \$8.2 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 24 counties. As a result, we recorded a \$33.0 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations.
- Interest income increased by \$0.3 million, or 18%, to \$1.7 million for the nine months ended December 31, 2024 from \$1.4 million for nine months ended December 31, 2023. The increase was primarily attributable to a higher average cash balance during the period.
- Income tax expense decreased by \$0.5 million, or 30%, to \$1.2 million for the nine months ended December 31, 2024 from \$1.7 million for nine months ended December 31, 2023. The decrease was primarily attributable to higher state effective tax rate due to taxable income related to customer milestone payments.

**Liquidity and Capital Resources**

Our principal source of liquidity is our cash and cash equivalents generated from customer contract proceeds. At December 31, 2024, we had cash and cash equivalents of \$28.8 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. 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)	Nine months ended December 31,			
	2024		2023	
	(Unaudited)		(Unaudited)	
Net cash (used in) provided by operating activities	\$	(12,708)	\$	35,853
Net cash (used in) provided by investing activities	\$	(12,662)	\$	10,351
Net cash used in financing activities	\$	(6,326)	\$	(19,836)

#### *Net cash (used in) provided by operating activities*

Our principal source of cash provided by operating activities is our customer contract proceeds in the form of advanced payments. For spectrum revenue agreements, we record these advanced payments as deferred revenue on our Consolidated Balance Sheets and recognize revenue over the term of the lease, which is typically 20 to 30 years. For spectrum sale agreements, we record advanced payments as a contingent liability on our Consolidated Balance Sheets and derecognize this liability upon closing of the sale along with recording a gain or loss on sale. In addition, our cash flows reflect a non-cash gain or loss on disposal of intangible assets for the difference in cost basis as we exchange narrowband licenses for broadband licenses. We expect net cash provided by (used in) operating activities to be affected by the progress on our customer agreements as well as changes in other operating assets and liabilities. The following represents our changes in net cash (used in) provided by operating activities for the nine months ended December 31, 2024 and 2023.

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

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

Net cash provided by operating activities was approximately \$35.9 million for the nine months ended December 31, 2023. The net cash provided by operating activities for the nine months ended December 31, 2023 was primarily due to the following:

- \$0.3 million increase related to our operating income, which includes a reduction of \$28.0 million of non-cash items (refer to the **Results of Operations**); and
- \$15.0 million increase in contingent liability related to the LCRA Agreement; and
- \$46.3 million increase in deferred revenue due to \$49.2 million cash proceeds from our 900 MHz Broadband Spectrum customer prepayments partially offset by \$2.9 million in revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum.

#### *Net cash (used in) provided by 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. 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) provided by investing activities for the nine months ended December 31, 2024 and 2023.

Net cash used in investing activities was \$12.7 million for the nine months ended December 31, 2024, as compared to net cash provided by investing activities of \$10.4 million for the nine months ended December 31, 2023. For the nine months ended December 31, 2024, net cash used in investing activities was primarily from \$12.6 million payments made to acquire, swap or retune wireless licenses in markets across the United States. For the nine months ended December 31, 2023, net cash provided by investing activities was primarily from \$25.4 million sale of spectrum related to our transfer of the San Diego County broadband license to San Diego Gas & Electric Company, a subsidiary of Sempra Energy, partially offset by \$14.8 million payments made to acquire, swap or retune wireless licenses in markets across the United States.

#### *Net cash used in financing activities*

Our principal outflow of cash used in financing activities is a result of our equity transactions, including repurchases of common stock and taxes and fees associated with the issuance of restricted stock awards, offset by proceeds from stock options exercised in the period. We expect net cash used in financing activities to be affected by the timing of future equity transactions including the timing of our repurchases of common stock. The following represents our changes in net cash used in financing activities for the nine months ended December 31, 2024 and 2023.

Net cash used in financing activities was \$6.3 million and \$19.8 million for the nine months ended December 31, 2024 and 2023, respectively. For the nine months ended December 31, 2024, net cash used in financing activities was primarily for the repurchases of common stock of \$6.4 million, payments of withholding tax on net issuance of restricted stock of \$1.8 million, partially offset by the proceeds from stock option exercises of \$2.0 million. For the nine months ended December 31, 2023, net cash used in financing activities was from the repurchase of common stock of \$18.7 million and payments of withholding tax on net issuance of restricted stock of \$1.1 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 Small Modular Reactor licensee in the broadband segment whose license area completely or partially overlaps the county, and the costs of paying Anti-Windfall Payments.

We are obligated under certain lease agreements for office space with lease terms expiring on various dates from June 30, 2027 through January 31, 2029, which includes a three to ten-year lease extension for our corporate headquarters. We have also entered into multiple lease agreements for tower space related to our spectrum holdings. The lease expiration dates range from January 10, 2025 to September 3, 2031. Total estimated payments for these lease agreements are approximately \$6.1 million (exclusive of real estate taxes, utilities, maintenance and other costs borne by us). We also have an obligation to clear the tower site locations, for which we recorded an asset retirement obligation (the "ARO"). Total estimated payments as a result of the ARO is approximately \$0.7 million. In addition to the lease payments and ARO for our tower site locations, we entered into agreements with several third parties in multiple U.S. markets to acquire, retune or swap wireless licenses for cash consideration. As of December 31, 2024, our total estimated future payments for these agreements with incumbents are approximately \$10.0 million.

#### **Xcel Energy Guaranty**

In October 2022, we entered into an agreement with Xcel Energy Services Inc. ("Xcel Energy") providing Xcel Energy dedicated long-term usage of our 900 MHz Broadband Spectrum for a term of 20 years throughout Xcel Energy's service territory in eight states (the "Xcel Energy Agreement"). In connection with Xcel Energy Agreement, we entered into a guaranty agreement, under which we guaranteed the delivery of the relevant 900 MHz Broadband Spectrum and the associated broadband licenses in Xcel Energy's service territory in eight states along with other commercial obligations. In the event of default or non-delivery of the specific territory's 900 MHz Broadband Spectrum, we are required to refund payments we have received. In addition, to the extent we have performed any obligations, our liability and remaining obligations under the Xcel Energy Agreement will extend only to the remaining unperformed obligations. We recorded \$67.1 million in deferred revenue in connection with the prepayments received as of December 31, 2024. We commenced delivery of the relevant cleared 900 MHz Broadband Spectrum and the associated broadband leases in the first quarter of fiscal year 2024 and will continue through 2029. As of December 31, 2024, the maximum potential liability of future undiscounted payments under this agreement is approximately \$62.8 million, reflecting a reduction in liability due to the obligations it has performed to date.

#### **Share Repurchase Program**

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

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. Excise tax accrued for the nine months ended December 31, 2024 was approximately \$23 thousand.

The following table presents the share repurchase activity for the three and nine months ended December 31, 2024 and 2023 (in thousands, except per share data):

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Number of shares repurchased and retired	132	230	195	563
Average price paid per share*	\$ 33.59	\$ 34.77	\$ 32.83	\$ 33.62
Total cost to repurchase	\$ 4,416	\$ 7,971	\$ 6,443	\$ 18,706

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

As of December 31, 2024, \$229.6 million is remaining under the 2023 Share Repurchase Program.

#### Off-balance sheet arrangements

As of December 31, 2024 and March 31, 2024, 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, 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 health pandemics 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 2024 Annual Report. There have been no material changes from the risk factors as previously disclosed in our 2024 Annual Report. Any of the risks discussed in this Quarterly Report, if any, and in our 2024 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 December 31, 2024.

**Issuer Purchases of Equity Securities <sup>(1)</sup>**  
(in thousands except for share and per share data)

Period	Total Number of Shares Purchased	Average Price Paid per Share <sup>(2)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet be Purchased Under Publicly Announced Plans or Programs
October 1, 2024 through October 31, 2024				
Open market and privately negotiated purchases	—	\$ —	—	\$ 234,033
November 1, 2024 through November 30, 2024				
Open market and privately negotiated purchases	78,881	33.61	78,881	231,386
December 1, 2024 through December 31, 2024				
Open market and privately negotiated purchases	53,356	33.57	53,356	229,617
<b>Total</b>	<b>132,237</b>	<b>\$ 33.59</b>	<b>132,237</b>	<b>\$ 229,617</b>

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

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

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

***Director and Executive Officer Trading***

During the three months ended December 31, 2024, no director or officer adopted or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

**Item 6. Exhibits.**

Exhibit No.	Description of Exhibit
3.1 <sup>(1)</sup>	<a href="#">Amended and Restated Certificate of Incorporation of the Company.</a>
3.2 <sup>(2)</sup>	<a href="#">Certificate of Amendment No. 1 of Amended and Restated Certificate of Incorporation of the Company.</a>
3.3 <sup>(3)</sup>	<a href="#">Certificate of Amendment No. 2 of Amended and Restated Certificate of Incorporation of the Company.</a>
3.4 <sup>(4)</sup>	<a href="#">Amended and Restated Bylaws of the Company.</a>
3.5 <sup>(5)</sup>	<a href="#">Amendment No. 1 to the Amended and Restated Bylaws of the Company.</a>
10.1+ <sup>(6)</sup>	<a href="#">Transition and Separation Agreement, dated as of October 20, 2024, by and between the Company and Robert H. Schwartz.</a>
10.2+ <sup>(7)</sup>	<a href="#">Offer Letter, dated as of October 6, 2024, by and between the Company and Scott A. Lang.</a>
10.3#+	<a href="#">Continued Service, Consulting and Separation Agreement, dated December 30, 2024, by and between the Company and Morgan O'Brien.</a>
10.4#+	<a href="#">Offer Letter, dated January 22, 2025, by and between the Company and Thomas Kuhn.</a>
31.1#	<a href="#">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.</a>
31.2#	<a href="#">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.</a>
32.1#*	<a href="#">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.</a>
32.2#*	<a href="#">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.</a>
101	The following financial information from Anterix Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2024 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 Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q (File No. 001-36827), filed with the SEC on November 13, 2024.

(7) Incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q (File No. 001-36827), filed with the SEC on November 13, 2024.

# Filed herewith.

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

+ Management Contract or Compensatory Plan.

**SIGNATURES**

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

**Anterix Inc.**

Date: February 11, 2025

/s/ Scott A. Lang

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

Date: February 11, 2025

/s/ Timothy A. Gray

Timothy A. Gray  
Chief Financial Officer  
(Principal Financial Officer  
and Principal Accounting Officer)

## INDEPENDENT CONTRACTOR SERVICES AGREEMENT

Effective Date: January 1, 2025  
(subject to the terms and conditions contained herein)

This Agreement is made by and between Anterix Inc. (“Company”), a Delaware corporation having its principal place of business at 3 Garret Mountain Plaza, Woodland Park, New Jersey 07424 and Morgan E. O’Brian, an independent contractor with the following address: 1250 S. Washington St. Unit 809, Alexandria, VA 22314 (the “Contractor”).

1. **Engagement of Services.** Company may issue Project Assignments to Contractor in the form attached to this Agreement as Exhibit A (“Project Assignment or Statement of Work”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein (collectively, the “Services”).

2. **Compensation.** Company will pay Contractor the fee set forth in the attached Project Assignment for services rendered pursuant to this Agreement and the applicable Project Assignment. Contractor will be reimbursed for reasonable business expenses, as described in the Project Assignment, to the extent submitted to the Company with accompanying supporting documentation (e.g., receipts), within thirty (30) days of being incurred. Upon termination of this Agreement for any reason, Contractor will be paid fees and expenses on the basis stated in any active Project Assignment(s) for work which has been completed.

3. **Independent Contractor Relationship.** Contractor’s relationship with Company is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship. Except as otherwise expressly stated, Contractor will not be entitled to any of the benefits which Company may make available to its employees, including, but not limited to, group health or life insurance, profit-sharing or retirement benefits. Contractor is not authorized to make any representation, contract or commitment on behalf of Company. Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of services and receipt of fees under this Agreement. Contractor is solely responsible for, and must maintain adequate records of, expenses incurred in the course of performing services under this Agreement. No part of Contractor’s compensation will be subject to withholding by Company for the payment of any social security, federal, state or any other employee payroll taxes. Company will regularly report amounts paid to Contractor by filing Form 1099-MISC with the Internal Revenue Service as required by law. Notwithstanding anything contained herein to the contrary, considering Mr. O’Brien’s retirement from the Company prior to the Effective Date, combined with his more than ten (10) years of service to the Company, and pursuant to the Stock Plan under which said options were granted, Company agrees that Mr. O’Brien may exercise any Anterix stock options he has that are vested as of the termination date of this Agreement at any time prior to the Option Exercise Date (which is ten (10) years after the grant date of such options).

4. **Intellectual Property Rights.**

4.1 **Disclosure and Assignment of Inventions.**

(a) **Inventions.** “Inventions” includes any and all new or useful art, discovery, improvement, technical development, or invention, whether or not patentable and all related know-how, designs, mask works, trademarks, formulae, processes, manufacturing techniques, trade secrets, ideas, artworks, software or other copyrightable or patentable work, that Contractor, solely or jointly with others, make, conceive or reduce to practice within the scope of Contractor’s work for

Company under this Agreement.

(b) Disclosure and Ownership of Inventions. Contractor agrees to promptly disclose every Invention. Contractor hereby assigns and agrees to assign to Company or its designee its entire right, title and interest worldwide in all such Inventions and any associated intellectual property rights.

(c) Assistance. Contractor agrees to execute upon Company's request a signed transfer of copyright to Company in the form required by Company, for all Inventions subject to copyright protection, including computer programs, notes, sketches, drawings and reports. Contractor agrees to assist Company in any reasonable manner to obtain and enforce for Company's benefit patents, copyrights, mask works, and other property rights in any and all countries, and Contractor agrees to execute, when requested, patent, copyright or similar applications and assignments to Company and any other lawful documents deemed necessary by Company to carry out the purpose of this Agreement. If called upon to render assistance under this paragraph, Contractor will be entitled to a fair and reasonable fee in addition to reimbursement of authorized expenses incurred at the prior written request of Company. In the event that Company is unable for any reason to secure Contractor's signature to any document required to apply for or execute any patent, copyright or other applications with respect to any Inventions (including improvements, renewals, extensions, continuations, divisions or continuations in part thereof), Contractor hereby irrevocably designates and appoints Company and its duly authorized officers and agents as its agents and attorneys-in-fact to act for and in its behalf and instead of Contractor, to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, mask works or other rights thereon with the same legal force and effect as if executed by Contractor.

#### 4.2 Confidential Information.

(a) Definition of Confidential Information. "Confidential Information" as used in this Agreement shall mean any and all technical and non-technical information including patent, copyright, trade secret, and other proprietary information, techniques, sketches, drawings, models, inventions, know-how, processes, apparatus, equipment, algorithms, software programs, software source documents, and formulae related to the current, future and proposed products and services of Company, its suppliers and customers, and includes, without limitation, its respective information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing manufacturing, customer lists, business forecasts, sales and merchandising and marketing plans and information.

(b) Nondisclosure and Nonuse Obligations. Contractor agrees that at all times during or subsequent to the term of this Agreement, Contractor will keep confidential and not divulge, communicate, or use Company Confidential Information, except for Contractor's own use during the Term of this Agreement to the extent necessary to perform Project Assignment(s) for the benefit of Company. Contractor agrees that it shall treat all Confidential Information of Company with at least the same degree of care as it accords to its own Confidential Information, and Contractor represents that it exercises reasonable care to protect its own Confidential Information. Contractor will immediately give notice to Company of any unauthorized use or disclosure of the Confidential Information. Contractor agrees to assist Company in remedying any such unauthorized use or disclosure of the Confidential Information.

(c) Exclusions from Nondisclosure and Nonuse Obligations. Contractor's obligations under Paragraph 4.2(b) ("Nondisclosure and Nonuse Obligations") with respect to any portion of Confidential Information shall terminate when Contractor can document that: (a) it was in the public domain at or subsequent to the time it was communicated to Contractor by the disclosing party through no fault of Contractor; (b) it was rightfully in Contractor's possession free of any

obligation of confidence at or subsequent to the time it was communicated to Contractor by the disclosing party; (c) it was developed by employees or agents of Contractor independently of and without reference to any information communicated to Contractor by the disclosing party; or (d) the communication was in response to a valid order by a court or other governmental body, was otherwise required by law, or was necessary to establish the rights of either party under this Agreement.

(d) Disclosure of Third Party Information. Neither party shall communicate any information to the other in violation of the proprietary rights of any third party.

4.3 Return of Company's Property. All materials furnished to Contractor by Company, whether delivered to Contractor by Company or made by Contractor in the performance of Services under this Agreement (the "Company Property") are the sole and exclusive property of Company or its suppliers or customers. Contractor agrees to promptly deliver the original and any copies of the Company Property to Company at any time upon Company's request. Upon termination of this Agreement by either party for any reason, or termination of a Project Assignment, as provided herein, Contractor agrees to promptly deliver to Company or destroy, at Company's option, the original and any copies of the Company Property. Contractor agrees to certify in writing that Contractor has so returned or destroyed all such Company Property.

5. No Conflict of Interest. During the term of this Agreement, Contractor will not accept work, enter into a contract, or accept an obligation, inconsistent or incompatible with Contractor's obligations, or the scope of Services rendered for Company, under this Agreement and/or the Project Assignments. If Contractor provides notice of a potential conflict to the Company, the Company and Contractor shall discuss the potential conflict and the ability of Contractor to continue to perform obligations to the Company pursuant to this Agreement or any Project Assignment. If following this discussion the Company determines that a conflict exist, and Contractor nevertheless elects to pursue such conflicting work, contract or obligation, this Agreement shall be deemed immediately terminated by Company for Cause.

6. Term and Termination.

6.1 Term. This Agreement is effective as of the Effective Date set forth above, and, unless earlier terminated as provided hereunder or extended upon agreement of the parties at least 30 days before the end of the term, will terminate on December 31, 2025 (the "Consulting End Date") on the following terms, a minimum term from January 1, 2025 through June 30, 2025 and thereafter, on a month-to-month basis through December 31, 2025

6.2 Termination by Company.

(a) In addition to any termination for Cause that may occur in accordance with Section 5, Company may terminate this Agreement, and any Project Assignment, with or without Cause (as such term is defined in the Company's Executive Severance Plan, as in effect on the date hereof (the "Severance Plan")), at any time upon fifteen (15) days prior written notice to Contractor, provided however, if the Company terminates this Agreement before June 30, 2025 without cause, then the Company will be required to pay to Mr. O'Brien the remaining balance of the one-hundred eighty-thousand US dollars (\$180,000.00) Mr. O'Brien would have received for the minimum term had the Company not terminated the Consulting Agreement before June 30, 2025. And provided further that if Company terminates this Agreement without cause at any time during the month-to-month segment of the Agreement, then Company will pay to Mr. O'Brien the full fee due for the month in which the termination occurred.

(b) Company also may terminate this Agreement immediately in its sole discretion upon Contractor's material breach of this Agreement or any Project Assignment, or upon any acts of gross misconduct by Contractor directly affecting this Agreement, any such termination shall be deemed to be a termination for Cause, if Contractor's breach is not cured within thirty (30)

days after receipt of notification of breach.

(c) Upon such notice of termination, all work performed by Contractor shall cease, unless otherwise directed by Company, and Company's obligations shall be limited to payment for Expenses, as described in the applicable Project Assignment, incurred by Contractor up to the date of termination.

### 6.3 Termination by Contractor.

(a) Except during the term of a Project Assignment accepted by Contractor, Contractor may terminate this Agreement, with or without cause, at any time upon fifteen (15) days' prior written notice to Company. Upon such notice of termination, all work performed by Contractor shall cease, unless otherwise directed by Company Lead Report, and Company's obligations shall be limited to payment for Expenses, as described in the Project Assignment, incurred by Contractor up to the date of termination.

(b) Contractor may also terminate this Agreement immediately in Contractor's sole discretion upon Company's material breach of this Agreement or any Project Assignment, if Company's breach is not cured within thirty (30) days after receipt of notification of breach.

6.4 Survival. The rights and obligations contained in Sections 4 ("Intellectual Property Rights") and 8 ("Noninterference with Business") will survive any termination or expiration of this Agreement.

## 7. Waiver and Termination Rights

(a) In connection with Contractor's service as executive officer of the Company, Contractor was a participant in the Severance Plan, as a Tier 1 Executive. As a Tier 1 Executive, if the Company terminated Contractor's employment services with the Company for reasons other than Cause, death or disability, Contractor would have been entitled to severance benefits (including two years of base salary and target bonus, a pro rata target bonus for the fiscal year in which his services to the Company end, full or partial accelerated vesting of his outstanding equity awards, payments for continued health coverage, and other benefits). By execution of this Agreement, Contractor hereby agrees that he has waived his rights, if any, to receive severance benefits and any other obligations of the Company under the Severance Plan. Contractor further agrees that the Participation Agreement between Contractor and the Company dated January 1, 2020 shall be terminated effective upon the Effective Date.

(b) In consideration for Contractor's agreements set forth in Section 7(a) above, and in accordance with the Company's Stock Plan, all-non-performance based equity awards held by Contractor shall continue to vest through the termination date of this Agreement.

(c) Notwithstanding anything to the contrary in this Section 7, Contractor acknowledges and agrees that any equity awards that are stock options must be exercised prior to the applicable Option Exercise Date (10-year after grant date). Contractor acknowledges and agrees that other than as specifically modified by this Agreement, Contractor remains subject to the terms and conditions of his equity awards and the equity plans under which the equity awards were issued. Contractor further acknowledges and agrees that extending the period in which he may exercise his vested stock options by more than ninety (90) days from the date he ceases to be an employee of the Company will have the effect of automatically converting any of his stock options that are currently Incentive Stock Options ("ISOs") to Non-Qualified Stock Options ("NSOs"). Contractor further acknowledges that ISOs and NSOs are treated differently under the tax laws (e.g., upon exercise of an NSO, the exercising party must pay tax on the spread between the then fair market value of the

Company's Common Stock and the exercise price paid for the stock), and that he is responsible for seeking his own legal and tax advice on such matters.

8. Noninterference with Business. During this Agreement, and for a period of two years immediately following its termination, Contractor agrees not to interfere with the business of Company in any manner. By way of example and not of limitation, Contractor agrees not to solicit or induce any employee or independent contractor to terminate or breach an employment, contractual or other relationship with Company.

9. Successors and Assigns. Contractor may not subcontract, assign or otherwise delegate its obligations under this Agreement without Company's prior written consent. Any attempt to do so will be void. Company may fully assign and transfer this Agreement in whole or in part.

10. Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy, electronic transmission, or facsimile transmission upon acknowledgement of receipt of such electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth above or such other address as either party may specify in writing.

11. Governing Law. This Agreement shall be governed in all respects by the laws of the United States of America and by the laws of the State of New Jersey.

12. Severability. Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

13. Waiver. The waiver by Company of a breach of any provision of this Agreement by Contractor shall not operate or be construed as a waiver of any other or subsequent breach by Contractor.

14. Injunctive Relief for Breach. Contractor's obligations under this Agreement are of a unique character that gives them particular value; breach of any of such obligations will result in irreparable and continuing damage to Company for which there will be no adequate remedy at law; and, in the event of such breach, Company will be entitled to injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate).

15. Arbitration. Any controversy or claim (except those regarding Inventions, Proprietary Information or intellectual property) arising out of or relating to this Agreement, or breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof, provided however, that each party will have a right to seek injunctive or other equitable relief in a court of law. The prevailing party will be entitled to receive from the non-prevailing party all costs, damages, and expenses, including reasonable attorneys' fees, incurred by the prevailing party in connection with that action or proceeding, whether or not the controversy is reduced to judgment or award. The prevailing party will be that party who may be fairly said by arbitrator(s) to have prevailed on the major disputed issues. Contractor hereby consents to the arbitration in the state of New Jersey.

16. Indemnification. Contractor agrees to defend, indemnify, and hold Company harmless from and against any and all claims, costs, or other fees incurred by Company as a result of Contractor's failure to comply with any applicable laws, rules or regulations, Contractor's breach of any of the terms of this Agreement, or Contractor's services rendered hereunder.

17. Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written

agreements concerning such subject matter. The terms of this Agreement will govern all Project Assignments and services undertaken by Contractor for Company. This Agreement may only be changed by mutual agreement of authorized representatives of the parties in writing.

NOTICE: This Agreement does not affect any immunity under 18 USC Sections 1833(b) (1) or (2), which read as follows (note that for purposes of this statute only, individuals performing work as contractors or consultants are considered to be employees):

- (1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Company:

Anterix Inc.

By:  Signed by: \_\_\_\_\_  
2687AB3ABDBE413...

Name: Scott Lang

Title: President & Chief Executive Officer

Date: 12/31/2024 | 18:27 EST

Contractor:

Morgan E. O'Brien

By:  DocuSigned by: \_\_\_\_\_  
9C93C1A45C15405...

Name: Morgan E. O'Brien

Date: 1/1/2025 | 09:36 EST

**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**EXHIBIT A (“PROJECT ASSIGNMENT”)**

Anterix (the “Company”) is engaging Mr. O’Brien (the “Contractor”) to perform the following Services, subject to the terms of the Agreement to which this Project Assignment is attached:

**SERVICES:** Senior Advisory Services to be provided at the request, discretion, and direction of President & CEO, Scott Lang, or Board Chairman, Tom Kuhn. All projects associated with the services will be further agreed upon in detail and in writing, by the President and CEO and Mr. O’Brien. In this capacity, Morgan’s point of contact will be the President and CEO, with whom any changes in direction or approach shall be cleared and, per the terms of this Agreement, these services may be terminated at any time.

**LENGTH OF ENGAGEMENT/PROJECT:** This engagement is for the Term as set forth in Section 6.1 of the Agreement, unless earlier terminated or extended, as provided therein.

**PROJECT INFORMATION AND FEES:**

**Start Date:** January 1, 2025  
**Fees:** \$30,000.00 US Dollars per month (in accordance with the Agreement terms)  
**Responsible Contractor:** Morgan O’Brien  
**Company Lead Report(s):** Scott Lang

**EXPENSES:** Expense reimbursement is: (i) limited to required, reasonable, travel (transportation, lodging and meals), authorized in writing by Company in advance; and (ii) payable in arrears within 30 days after receipt of an itemized invoice and delivery of receipts. Such invoices shall be submitted by Contractor on a monthly basis.

**VESTING OF PREVIOUSLY GRANTED EQUITY:** Notwithstanding any provisions to the contrary contained in Section 7 of the Agreement to which this Project Assignment is attached, it is acknowledged and understood by the Parties that all outstanding Anterix equity awards held by Contractor as of the effective date of this Agreement, shall remain outstanding and shall continue to vest in accordance with its original terms as Contractor continues to provide uninterrupted services to Anterix, and pursuant to the terms of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Project Assignment as of the date first written above.

Company:

Anterix Inc.

By:  Signed by: 2887AB3ABDBE413...

Name: Scott Lang

Title: President & Chief Executive Officer

Date: 12/31/2024 | 18:27 EST

Contractor:

Morgan O’Brien

By:  DocuSigned by: 9C93C1A45C15405...

Name: Morgan E. O’Brien

Title: Contractor

Date: 1/1/2025 | 09:36 EST



# Anterix

January 22, 2025

Thomas R. Kuhn  
612 Ocean Club Court  
Ameila Island, Florida 32034

Dear Tom,

On behalf of Anterix Inc., ("Anterix" or "Company"), I am pleased to confirm our oral offer of employment to you for the position of Executive Chairman of the Board of Directors effective **January 22, 2025**. In that Executive Chairman capacity, you will serve at the pleasure of the Board and will work closely with the President and CEO on the Company's overall utility engagement strategy and will Chair the newly formed Utility Engagement Committee, which will also involve working closely with the President & CEO to determine the Committee's areas of focus and deliverables. The energy and experience you will bring to our organization will help move us forward on our journey to becoming the premier provider of 900MHz spectrum-based solutions.

Your employment is subject to the terms and conditions set forth in this letter, which override anything communicated to you as part of the hiring process or any other communication about your employment with Anterix. Subject to Anterix's compensation practices, guidelines and policies, as may be updated by the Company from time-to-time, the key terms of our offer and the benefits currently provided by the Company are as follows:

1. **Starting Salary.** Your starting annual compensation will consist of cash and equity as follows: \$65,000 per year in cash (as may be adjusted from time to time) (your "Salary") plus the equivalent of \$220,000 in equity per year as described below, and subject to the approval requirements set forth, in paragraph 2 below ("Equity", and together with your Salary your "Annual Compensation"), less all applicable deductions and withholdings required by law. The Salary shall be payable at the times and in the installments consistent with the Company's then current payroll practice. Your Salary is subject to periodic review and adjustment in accordance with the Company's policies as in effect from time to time.
2. **Equity Compensation.** As stated above and as part of your Annual Compensation, subject to approval of the Company's Board or a committee appointed by the Board, you may receive an annual award of restricted stock units ("RSUs") equal to the value of \$220,000 on the date of grant, subject to the terms and conditions of the Company's 2023 Stock Plan (as such plan may be amended, supplemented or replaced, the "Plan") and an RSU agreement between you and the Company in the form approved by the Board or a committee appointed by the Board. These RSU's shall vest 100% on the first anniversary of the grant date. The right to settlement of an RSU award will be subject to your continued service over the vesting period, the restrictions, terms and conditions set forth in the Plan and the RSU agreement, and compliance with applicable Company policies and securities and other laws.

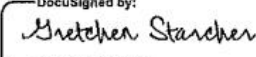
**Additional "Sign-On" Equity** - In addition to the Equity described in paragraphs 1 and 2 herein, you will also be granted a one-time time-based Stock Option Award valued at eight hundred eighty five thousand US dollars (US \$885,000.00) in the aggregate, as specifically described herein and in Schedule A attached hereto (the "Sign-On Award"). The Sign-On Award will be granted by the Board or a committee appointed by the Board as soon as reasonably practicable following the date this letter is signed and delivered by you.

The Sign-On Award will be subject to the terms and conditions of the Plan, and the terms of a stock option grant Agreement. If your employment with the Company ends for any reason (or no reason), you will be entitled to the accelerated vesting terms (if any) for the Sign-On Award specified in Schedule A and in the applicable equity grant agreement.

3. **Director Compensation.** As an employee of the Company, you are not eligible to participate in the non-employee director compensation program. However, your outstanding non-employee director equity awards will continue to vest with your continued service as a director and will otherwise remain in effect in accordance with their terms and conditions.
4. **Confidentiality.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, this offer of employment is contingent upon your signing the Company's standard Employee Confidentiality and Non-Disclosure Agreement. The Company does not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or other entity or to violate any other obligations you may have to any former employer or other entity. You represent that your signing of this offer letter, the Company's Employee Confidentiality and Non-Disclosure Agreement, and your commencement of employment with the Company, will not violate any agreement currently in place between yourself and current or past employers or other entities. You also acknowledge that you are subject to certain confidentiality obligations as a director of the Company which are in addition to the confidentiality obligations contained herein or with respect to any other agreement with the Company.
5. **Employment Relationship/At-Will Employment.** You will be subject to all applicable employment and other policies of Anterix as outlined in any current or future Employee Handbook and elsewhere. While we look forward to a long and successful relationship, should you decide to accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any or no reason, at any time, with or without prior notice and with or without cause. Further, your participation in any stock incentive program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at will employment status may only occur by way of a written employment agreement signed by you and a duly authorized officer of the Company. Without limitation of the foregoing, your employment with the Company as Executive Chair will terminate as of the date you cease to be Chairman of the Board of Directors.
6. **Part-Time Status/Benefits** As a part-time employee, you will not be eligible for benefits offered by the Company to its full-time employees (e.g., Medical, Dental, Vision, 401(k) Participation; Long-Term Disability, Executive Severance Plan, Life Insurance, etc.).

7. **Contingencies.** In addition to the other conditions contained herein, this offer of employment is contingent upon: (i) successful completion of a drug screen; (ii) verification of your right to work in the United States, as demonstrated by your completion of the Form I-9 and your submission of acceptable documentation (as noted on the Form I-9) verifying your identity and work authorization; (and (iii) your execution of Anterix's standard Employee Confidentiality and Non-Disclosure Agreement. This offer will be withdrawn if any of these conditions are not satisfied.
8. **Acceptance.** This offer letter overrides anything communicated to you orally or in writing during the hiring process or as part of any other communication about your employment with Anterix. By accepting this offer, you confirm that you are able to accept this job and carry out the work involved without breaching any legal restrictions on your activities, such as restrictions imposed by a current or former employer. You also confirm that you will inform Anterix about any such restrictions. You further confirm that you will not remove or copy any documents or proprietary data or materials of any kind, electronic or otherwise, from your current or former employer to Anterix without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with Anterix.

All of us at Anterix are excited about the prospect of you joining our team. If you have any questions about the above details, please call me immediately. If you wish to accept this offer, please sign the copy of this letter in the space provided with your name in DocuSign and return it to me via DocuSign within 2 days. By signing this offer letter, you acknowledge that you understand and agree to the terms and conditions of this offer letter.

DocuSigned by:  
  
2922C81A65994D6...  
Gretchen Starcher  
Chief People Officer  
Anterix Inc.

**Acceptance of Offer**

I have read, understand and accept all the terms of the offer of employment set forth in this letter and I accept each of those terms. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in this letter.

Signed by:  
  
CF6B103F73E3461...

1/22/2025 | 13:52 EST

Date

cc Scott Lang

**Schedule A**

**The Sign-On Award (the "Stock Option")**

GRANTEE	STATE OF RESIDENCE	VALUE OF NUMBER OF OPTION SHARES GRANTED (1)	VESTING SCHEDULE
Thomas R. Kuhn	FL	\$885,000.00	(A)

- (1) Number of shares calculated utilizing a Black Scholes Valuation Model using the closing sale price of the Company's common stock on the Nasdaq Capital Market on the Grant Date (rounded down to the nearest whole share).
- (A) Options granted hereunder will vest 100% on the third anniversary of the Grant Date and will be subject to acceleration as set forth below. The term of the Stock Option will be 10 years from the Grant Date.

**Other Terms Applicable to this Stock Option Grant:**

- 1) The exercise price of the Stock Option will be set at the closing sale price of the Company's Common Stock on the Nasdaq Capital Market on the Grant Date.
- 2) The Stock Option shall be subject to the terms and conditions of the Plan, the form of Stock Option Agreement used for Option Grants, and the terms contained herein. In accordance with the Plan, the term of the Stock Option will be 10 years from the Grant Date.
- 3) For the avoidance of doubt, should you not be re-elected by the stockholders of the Company at any annual or special meeting or be removed by the stockholders of the Company at any annual or special meeting, you will not be eligible to receive any acceleration of the Sign-On Award detailed below and the Sign-On Award shall be forfeited if not vested.
- 4) **Acceleration:**

**Involuntary Termination:** If you are subject to an Involuntary Termination, as defined below, whether or not in connection with a change of control, the vesting of the Sign-On Award shall be accelerated on a pro rata basis determined by multiplying the total number of unvested option shares by a fraction, the numerator of which is the number of full and partial months (rounded up) that the you have been employed and the denominator of which is 36 months. In addition, you may exercise your vested option shares under the Sign-On Award until the earlier of (i) a period of nine (9) months following the effective date of his Involuntary Termination or (ii) the expiration date of the Stock Option.

**Upon any termination (including voluntary termination or termination for Cause) other than Involuntary Termination:** None of the Stock Option that remains unvested shall vest and any such unvested shares shall expire unvested.

**Release Agreement:** Notwithstanding anything to the contrary herein, any accelerated vesting of the Stock Option is contingent upon you executing a Release Agreement consistent with the terms of the Company's Executive Severance Plan and the Release Agreement becoming effective.

**Definitions:** The following terms shall have the meanings set forth below:

The term "**Involuntary Termination**" means (i) the Company's termination of your service as an employee of the Company for reasons other than Cause or (iii) if you resign your services as an employee of the Company for Good Reason.

The terms "**Cause**", "**Good Reason**" and "**Change in Control**" shall have the meanings given to such terms in the Company's Executive Severance Plan.



## 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 December 31, 2024 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: February 11, 2025

By: /s/ Scott A. Lang

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

## CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Timothy A. Gray, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended December 31, 2024 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: February 11, 2025

By: /s/ Timothy A. Gray

Timothy A. Gray  
Chief Financial Officer  
(Principal Financial and Principal Accounting Officer)

**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 December 31, 2024 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: February 11, 2025

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.

**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 December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy A. Gray, 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: February 11, 2025

By: /s/ Timothy A. Gray  
Timothy A. Gray  
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.