

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): June 26, 2024

**Anterix Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36827**  
(Commission File Number)

**33-0745043**  
(IRS Employer  
Identification No.)

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

**07424**  
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On June 26, 2024, Anterix Inc. (the “Company”) announced its Fiscal 2024 fourth quarter and year-end financial results for the quarter and year ended March 31, 2024.

**Item 7.01 Regulation FD Disclosure.**

On June 26, 2024, the Company released on its website at <https://www.investors.anterix.com/Q42024>, an update on its Demonstrated Intent key performance indicator. The contents of that site are not incorporated by reference in, or otherwise a part of, this filing.

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

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

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Anterix Inc. Earnings Release, dated June 26, 2024.
<a href="#">99.2</a>	Demonstrated Intent Update, dated June 26, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

**SIGNATURES**

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

**Anterix Inc.**

Date: June 26, 2024

/s/ Tim Gray  
Tim Gray  
Chief Financial Officer



## Anterix Reports Fourth Quarter and Full Fiscal Year 2024 Results

Woodland Park, NJ – June 26, 2024 – Anterix (NASDAQ: ATEX) today announced its fiscal 2024 fourth quarter and full fiscal year financial results and filed its 10-K for the year ended March 31, 2024. The Company also issued an update on its Demonstrated Intent metric which can be found on Anterix’s website at [www.investors.anterix.com/Q42024](http://www.investors.anterix.com/Q42024).

### Full Year FY2024 Financial Highlights

- Yielded positive cash flows primarily due to \$106.5 million received in contracted cash proceeds from our customers
- Executed a new spectrum lease agreement with a Florida utility for a total of \$34.5 million, of which \$6.9 million was received in December 2023
- Entered into a \$30.0 million spectrum sale agreement with Lower Colorado River Authority, of which \$15.0 million was received during the year ended March 31, 2024
- Transferred the San Diego County and Imperial County broadband licenses to San Diego Gas & Electric Company and recorded a \$7.4 million gain on sale of intangible assets
- Exchanged narrowband for broadband licenses in 28 counties and recorded a \$35.0 million gain
- Cash and cash equivalents of \$60.6 million as of March 31, 2024
- Returned \$24.7 million to stockholders through share repurchases
- Spectrum clearing investment of \$17.0 million

### Fourth Quarter FY2024 Financial Highlights

- Received a \$16.8 million milestone payment from Xcel Energy
- Exchanged narrowband for broadband licenses in 4 counties and recorded a \$2.0 million gain
- Returned \$6.0 million to stockholders through share repurchases
- Spectrum clearing investment of \$2.2 million

### Conference Call Information

Anterix senior management will hold an analyst and investor conference call to provide a business update and discuss the company’s recently announced agreement with Oncor Electric Delivery Company at 9:00 A.M. ET on Thursday, June 27, 2024. Interested parties can participate in the call by dialing 833-816-1120 and asking the operator to be joined into the Anterix call. International callers should dial 1-412-317-1861. A replay of the call will be accessible on the Investor Relations section of Anterix’s website at <https://www.anterix.com/events/>

### About Anterix

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

### Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future events or achievements such as statements in this press release related to Anterix’s business or financial results or outlook. Actual events or results may differ materially from those contemplated in this press release. Forward-looking statements speak only as of the date they are made and readers are cautioned not to put undue reliance on such statements, as they are subject to a number of risks and uncertainties that could cause Anterix’s actual future results to differ materially from results indicated in the forward-looking statement. Such statements are based on assumptions that could cause actual results to differ materially from those in the forward-looking statements, including: (i) the timing of payments under customer agreements, (ii) Anterix’s ability to clear the 900 MHz Broadband Spectrum on a timely basis and on

commercially reasonable terms; and (iii) Anterix's ability to qualify for and timely secure broadband licenses. Actual events or results may differ materially from those contemplated in this press release. Anterix's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect the company's financial outlook, business, results of operations and financial condition. Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein.

**Shareholder Contact**

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Anterix Inc.  
Earnings Release Tables  
Consolidated Balance Sheets  
March 31, 2024 and 2023  
(Unaudited, thousands, except share data)

	March 31, 2024	March 31, 2023
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 60,578	\$ 43,182
Spectrum receivable costs	8,521	13,834
Prepaid expenses and other current assets	3,912	2,443
<b>Total current assets</b>	<b>73,011</b>	<b>59,459</b>
Escrow deposits	7,546	—
Property and equipment, net	2,062	3,606
Right of use assets, net	4,432	3,371
Intangible assets	216,743	202,044
Deferred broadband costs	19,772	8,853
Other assets	1,328	1,225
<b>Total assets</b>	<b>\$ 324,894</b>	<b>\$ 278,558</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 8,631	\$ 6,624
Due to related parties	—	533
Operating lease liabilities	1,850	1,725
Contingent liability	1,000	20,249
Deferred revenue	6,470	2,769
<b>Total current liabilities</b>	<b>17,951</b>	<b>31,900</b>
Operating lease liabilities	3,446	2,922
Contingent liability	15,000	—
Deferred revenue	115,742	57,990
Deferred gain on sale of intangible assets	4,911	—
Deferred income tax	6,281	5,440
Other liabilities	531	513
<b>Total liabilities</b>	<b>163,862</b>	<b>98,765</b>
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at March 31, 2024 and March 31, 2023	—	—
Common stock, \$0.0001 par value per share, 100,000,000 shares authorized and 18,452,892 shares issued and outstanding at March 31, 2024 and 18,921,999 shares issued and outstanding at March 31, 2023	2	2
Additional paid-in capital	533,203	518,160
Accumulated deficit	(372,173)	(338,369)
<b>Total stockholders' equity</b>	<b>161,032</b>	<b>179,793</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 324,894</b>	<b>\$ 278,558</b>

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

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
<b>Spectrum revenue</b>	\$ 1,260	\$ 608	\$ 4,191	\$ 1,919
<b>Operating expenses</b>				
General and administrative	9,593	10,306	44,423	45,177
Sales and support	1,728	1,948	5,693	5,733
Product development	2,243	1,427	5,697	4,439
Depreciation and amortization	191	313	844	1,420
Operating expenses	13,755	13,994	56,657	56,769
Gain from disposal of intangible assets, net	(1,989)	(29,070)	(35,024)	(38,399)
Gain on sale of intangible assets, net	—	—	(7,364)	—
Loss from disposal of long-lived assets, net	5	9	44	10
(Loss) gain from operations	(10,511)	15,675	(10,122)	(16,461)
Interest income	926	470	2,374	1,140
Other income	44	34	233	266
(Loss) income before income taxes	(9,541)	16,179	(7,515)	(15,055)
Income tax (benefit) expense	(130)	637	1,613	1,262
Net (loss) income	\$ (9,411)	\$ 15,542	\$ (9,128)	\$ (16,317)
Net (loss) income per common share basic	\$ (0.51)	\$ 0.82	\$ (0.49)	\$ (0.87)
Net (loss) income per common share diluted	\$ (0.51)	\$ 0.82	\$ (0.49)	\$ (0.87)
Weighted-average common shares used to compute basic net (loss) income per share	18,483,292	18,846,656	18,765,190	18,841,049
Weighted-average common shares used to compute diluted net (loss) income per share	18,483,292	19,062,466	18,765,190	18,841,049

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

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (loss) income	\$ (9,411)	\$ 15,542	\$ (9,128)	\$ (16,317)
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities				
Depreciation and amortization	191	313	844	1,420
Stock compensation expense	3,483	4,463	15,507	17,874
Deferred income taxes	(51)	635	841	1,248
Rights of use assets	2,770	196	1,512	676
Gain from disposal of intangible assets, net	(1,989)	(29,070)	(35,024)	(38,399)
Gain on sale of intangible assets, net	—	—	(7,364)	—
Loss from disposal of long-lived assets, net	5	9	44	10
Changes in operating assets and liabilities				
Prepaid expenses and other assets	(1,493)	(202)	(1,171)	464
Accounts payable and accrued expenses	348	58	1,936	101
Due to related parties	—	413	(533)	413
Operating lease liabilities	(2,865)	(295)	(1,924)	(1,042)
Contingent liability	—	—	15,000	249
Deferred revenue	15,152	(608)	61,453	6,081
Other liabilities	—	(28)	—	(28)
Net cash provided by (used in) operating activities	6,140	(8,574)	41,993	(27,250)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of intangible assets, including refundable deposits, retuning costs and swaps	(2,222)	(5,935)	(17,031)	(25,004)
Proceeds from sale of spectrum	—	—	25,427	—
Purchases of equipment	(40)	(583)	(307)	(2,126)
Net cash (used in) provided by investing activities	(2,262)	(6,518)	8,089	(27,130)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from stock option exercises	770	854	777	1,726
Repurchase of common stock	(5,970)	—	(24,676)	(8,223)
Payments of withholding tax on net issuance of restricted stock	(104)	(91)	(1,241)	(1,565)
Net cash (used in) provided by financing activities	(5,304)	763	(25,140)	(8,062)
Net change in cash and cash equivalents	(1,426)	(14,329)	24,942	(62,442)
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>				
Cash and cash equivalents and restricted cash at beginning of the year	69,550	57,511	43,182	105,624
Cash and cash equivalents and restricted cash at end of the year	\$ 68,124	\$ 43,182	\$ 68,124	\$ 43,182



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:

	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Cash and cash equivalents	\$ 60,578	\$ 43,182	\$ 105,624
Escrow deposits	7,546	—	—
Total cash and cash equivalents and restricted cash	<b>\$ 68,124</b>	<b>\$ 43,182</b>	<b>\$ 105,624</b>

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Cash and cash equivalents	\$ 62,033	\$ 57,511
Escrow deposits	7,517	—
Total cash and cash equivalents and restricted cash	<b>\$ 69,550</b>	<b>\$ 57,511</b>

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

*Share Repurchase Program*

	Three Months Ended March 31,		Year Ended March 31,	
	2024	2023	2024	2023
Number of shares repurchased and retired	173	—	736	216
Average price paid per share*	\$ 33.80	\$ —	\$ 33.72	\$ 47.05
Total cost to repurchase	\$ 5,970	\$ —	\$ 24,676	\$ 8,223

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

As of March 31, 2024, \$236.1 million is remaining under the share repurchase program.

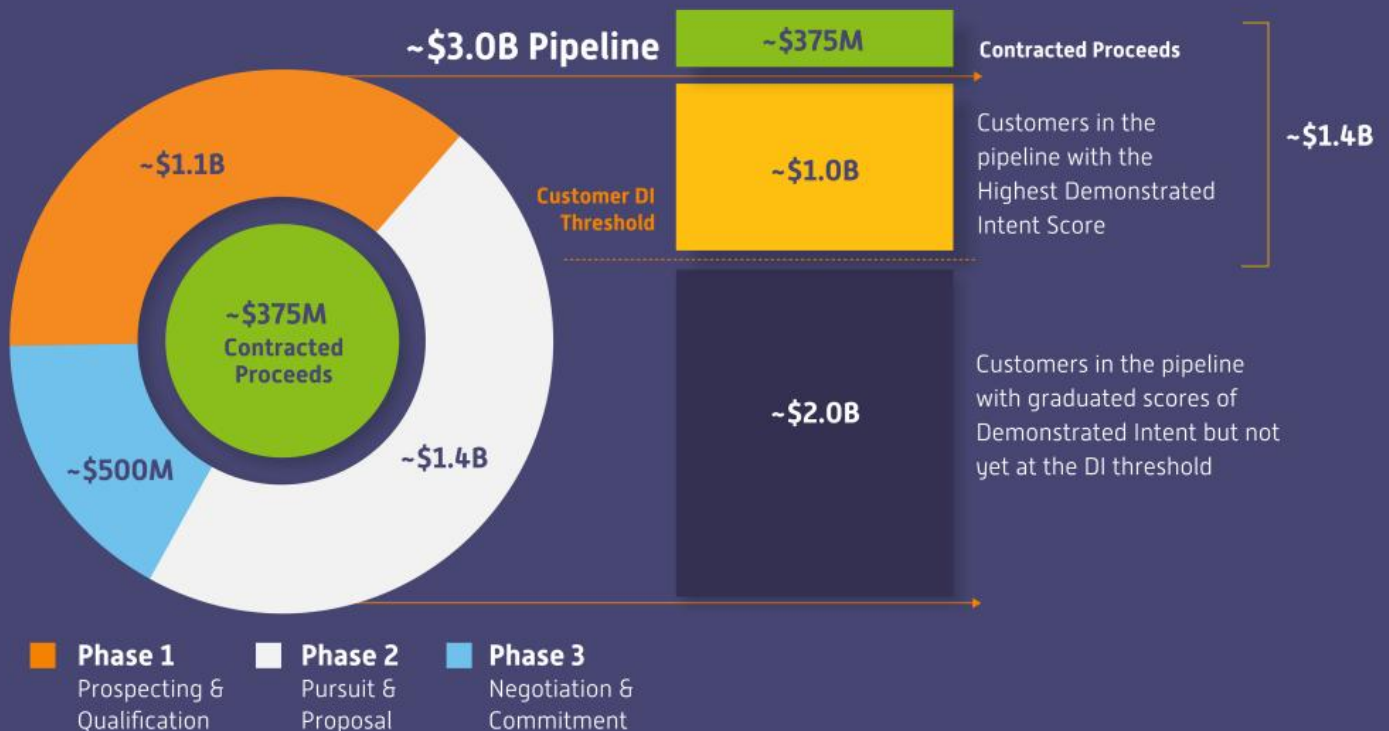
900 MHz Private Wireless Broadband:

# A HIGHLY VALUABLE OPPORTUNITY

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

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

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



The following are the key updates to our Demonstrated Intent (DI) Scorecard since our February 2024 report.

## ANTERIX DEMONSTRATED INTENT SCORECARD UPDATE

- Currently, 18 utilities are above the DI threshold, a point at which we believe indicates a high degree of confidence that a customer has demonstrated intent to move forward with Anterix on a 900 MHz contract at some point in the future. This is not meant to indicate these contracts are imminent.
- These 18 utilities represent approximately \$1B in potential contracted proceeds. All reside in phases 2 or 3 of our pipeline.
- Of the utilities below the DI threshold, 8 have added a net total of 10 DI indicators to their scorecard since our last update.

## ANTERIX PIPELINE UPDATE

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

## DEMONSTRATED INTENT OVERVIEW

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

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

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

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

Examples of the data and information that is publicly available include categories such as "regulatory or rate case filings" or "public statements of intent made through participation on panels or in interviews and articles," "membership in our Utility Strategic Advisory Board," "active participation in the Utility Broadband Alliance," "filing for 900 MHz Experimental Licenses."

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

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

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

## Forward Looking Statements

*Certain statements contained in this fact sheet constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future events or achievements such as statements in this fact sheet related to Anterix's business or financial results or outlook. Actual events or results may differ materially from those contemplated in this fact sheet.*

*Forward-looking statements speak only as of the date they are made and readers are cautioned not to put undue reliance on such statements, as they are subject to a number of risks and uncertainties that could cause Anterix's actual future results to differ materially from results indicated in the forward-looking statement. Such statements are based on*

*assumptions that could cause actual results to differ materially from those in the forward-looking statements, including: (i) the significance of Demonstrated Intent Scores and our ability to measure Demonstrated Intent, (ii) the timing*

*of payments under customer agreements, (iii) Anterix's ability to clear the 900 MHz Broadband Spectrum on a timely basis and on commercially reasonable terms; and (iv) Anterix's ability to qualify for and timely secure broadband licenses. Actual events or results may differ materially from those contemplated in this fact sheet.*

*Anterix's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect the company's financial outlook, business, results of operations and financial condition. Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein.*

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

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