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DELTA REPORT

10-Q

ATEX - ANTERIX INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	855
CHANGES	174
DELETIONS	406
ADDITIONS	275

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

FORM 10-Q

(Mark one)

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

For the quarterly period ended December 31, 2023 June 30, 2024

OR

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

For the transition period from __________ to __________

Commission file number: 001-36827

Anterix Inc.

(Exact name of registrant as specified in its charter)

Delaware	**33-0745043**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3 Garret Mountain Plaza **Suite 401** **Woodland Park, New Jersey**	**07424**
(Address of principal executive offices)	**(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	Name of each exchange on which registered
Common Stock, $0.0001 par value	**ATEX**	**The Nasdaq Stock Market LLC (Nasdaq Capital Market)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes o 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). x Yes o 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	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
Emerging growth company	o		

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. o

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

At February 12, 2024 August 2, 2024, 18,519,884 18,594,802 shares of the registrant's common stock were outstanding.

Anterix Inc.
FORM 10-Q
For the quarterly period ended December 31, 2023 June 30, 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. 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, on a timely basis, including those customers that are above the Demonstrated Intent threshold, on a timely basis, and on commercially favorable terms, including our ability to monetize our spectrum on financial terms consistent with our business plan and assumptions;
- our ability to 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 Covered Incumbent narrowband licensees, licenses, including complex systems, 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 the 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;
- our ability we may not be able to predict, influence or control factors that may cause volatility of our common stock price to be volatile or cause the value of our common stock to decline;

- the expected timing, and the amount of purchases 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 on Form 10-K for the year ended March 31, 2023 March 31, 2024, filed with the SEC on June 14, 2023 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, 2023		**March 31, 2023**		
		June 30, 2024		**March 31, 2024**		
	(Unaudited)					
ASSETS						
ASSETS						
ASSETS						
Current Assets						
Current Assets						
Current Assets						
Current assets						
Current assets						
Current assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents		$ 62,033	$ 43,182	$	51,715	$60,578
Spectrum receivable		10,999	8,521			
Prepaid expenses and other current assets	Prepaid expenses and other current assets	15,816	16,277	Prepaid expenses and other current assets	2,972	3,912

Total current assets	**Total current assets**	77,849	59,459	**Total current assets**	65,686	73,011
Escrow deposits						
Property and equipment, net	Property and equipment, net	2,129	3,606	Property and equipment, net	1,836	2,062
Right of use assets, net	Right of use assets, net	4,629	3,371	Right of use assets, net	4,493	4,432
Intangible assets	Intangible assets	213,719	202,044	Intangible assets	219,776	216,743
Deferred broadband costs		20,458	19,772			
Other assets	Other assets	15,037	10,078	Other assets	1,312	1,328
Total assets	**Total assets**	**$320,880**	**$278,558**	**Total assets**	**$ 321,138**	**$ 324,894**
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities						
Current liabilities						
Current liabilities						
Accounts payable and accrued expenses						
Accounts payable and accrued expenses						
Accounts payable and accrued expenses		$ 8,212	$ 6,624		$ 7,748	$ 8,631
Due to related parties		—	533			
Operating lease liabilities						
Operating lease liabilities						
Operating lease liabilities	Operating lease liabilities	1,888	1,725		1,807	1,850
Contingent liability	Contingent liability	1,000	20,249	Contingent liability	1,000	1,000
Deferred revenue	Deferred revenue	6,163	2,769	Deferred revenue	5,968	6,470
Total current liabilities	**Total current liabilities**	17,263	31,900	**Total current liabilities**	16,523	17,951
Operating lease liabilities	Operating lease liabilities	3,700	2,922	Operating lease liabilities	3,453	3,446
Contingent liability	Contingent liability	15,000	—	Contingent liability	25,000	15,000
Deferred revenue	Deferred revenue	100,897	57,990	Deferred revenue	114,719	115,742
Deferred gain on sale of intangible assets	Deferred gain on sale of intangible assets	4,911	—	Deferred gain on sale of intangible assets	4,911	4,911
Deferred income tax	Deferred income tax	6,332	5,440	Deferred income tax	7,338	6,281
Other liabilities	Other liabilities	513	513	Other liabilities	411	531
Total liabilities	**Total liabilities**	**148,616**	**98,765**	**Total liabilities**	**172,355**	**163,862**

Commitments and contingencies	Commitments and contingencies			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, 2023 and March 31, 2023						
Preferred stock, $0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at December 31, 2023 and March 31, 2023						
Preferred stock, $0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at December 31, 2023 and March 31, 2023		—	—			
Common stock, $0.0001 par value per share, 100,000,000 shares authorized and 18,554,424 shares issued and outstanding at December 31, 2023 and 18,921,999 shares issued and outstanding at March 31, 2023		2	2			
Preferred stock, $0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at June 30, 2024 and March 31, 2024						
Preferred stock, $0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at June 30, 2024 and March 31, 2024						
Preferred stock, $0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at June 30, 2024 and March 31, 2024		—	—			
Common stock, $0.0001 par value per share, 100,000,000 shares authorized and 18,581,297 shares issued and outstanding at June 30, 2024 and 18,452,892 shares issued and outstanding at March 31, 2024		2	2			
Additional paid-in capital	Additional paid-in capital	529,054	518,160	Additional paid-in capital	538,505	533,203
Accumulated deficit	Accumulated deficit	(356,792)	(338,369)	Accumulated deficit	(389,724)	(372,173)
Total stockholders' equity	**Total stockholders' equity**	**172,264**	**179,793**	**Total stockholders' equity**	**148,783**	**161,032**
Total liabilities and stockholders' equity	**Total liabilities and stockholders' equity**	**$ 320,880**	**$ 278,558**	**Total liabilities and stockholders' equity**	**$ 321,138**	**$ 324,894**

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, 2023	Three months ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022
Spectrum revenues	$ 1,271	$ 578	$ 2,931	$ 1,311
Operating expenses				
General and administrative	11,252	12,085	34,830	34,871
Sales and support	1,380	1,385	3,965	3,785
Product development	1,238	936	3,454	3,012
Depreciation and amortization	198	373	653	1,107
Operating expenses	14,068	14,779	42,902	42,775
Gain on disposal of intangible assets, net	(13,737)	(5,776)	(33,035)	(9,329)
Gain on sale of intangible assets, net	(32)	—	(7,364)	—
Loss (gain) on disposal of long-lived assets, net	3	(21)	39	1
Gain (loss) from operations	969	(8,404)	389	(32,136)
Interest income	666	409	1,448	670
Other income	31	185	189	232
Income (loss) before income taxes	1,666	(7,810)	2,026	(31,234)
Income tax expense	1,338	210	1,743	625
Net income (loss)	$ 328	$ (8,020)	$ 283	$ (31,859)
Net income (loss) per common share basic	$ 0.02	$ (0.42)	$ 0.02	$ (1.69)
Net income (loss) per common share diluted	$ 0.02	$ (0.42)	$ 0.01	$ (1.69)
Weighted-average common shares used to compute basic net income (loss) per share	18,704,400	18,930,594	18,858,472	18,834,991
Weighted-average common shares used to compute diluted net income (loss) per share	18,916,246	18,930,594	19,082,867	18,834,991

	Three months ended June 30, 2024	Three months ended June 30, 2023
Spectrum revenue	$ 1,525	$ 608
Operating expenses		
General and administrative	12,851	11,673
Sales and support	1,850	1,275
Product development	1,750	1,069

Depreciation and amortization	179	246
Operating expenses	16,630	14,263
Gain from disposal of intangible assets, net	(93)	(10,785)
Gain from disposal of long-lived assets, net	—	(31)
Loss from operations	(15,012)	(2,839)
Interest income	694	386
Other income	16	95
Loss before income taxes	(14,302)	(2,358)
Income tax expense (benefit)	1,222	(240)
Net loss	$ (15,524)	$ (2,118)
Net loss per common share basic and diluted	$ (0.84)	$ (0.11)
Weighted-average common shares used to compute basic and diluted net loss per share	18,486,964	18,951,046

See accompanying notes to consolidated financial statements.

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

	Number of Shares				
	Common stock	Common stock	Additional paid-in capital	Accumulated deficit	Total
Balance at September 30, 2023	18,768	$ 2	$ 525,248	$ (349,149)	$ 176,101
Equity based compensation	—	—	3,921	—	3,921
Restricted shares issued	19	—	—	—	—
Stock option exercises	—	—	—	—	—
Shares withheld for taxes	(3)	—	(115)	—	(115)
Retirement of common stock	(230)	—	—	(7,971)	(7,971)
Net income	—	—	—	328	328
Balance at December 31, 2023	18,554	$ 2	$ 529,054	$ (356,792)	$ 172,264
Balance at March 31, 2023	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
Balance at December 31, 2023	18,554	$ 2	$ 529,054	$ (356,792)	$ 172,264

See accompanying notes to consolidated financial statements.

Anterix Inc.

Consolidated Statements of Stockholders' Equity

(in thousands)

(Unaudited)

	Number of Shares Common stock Common stock Common stock	Common stock	Additional paid-in capital	Accumulated deficit		Total	Common stock	Additional paid-in capital	Accumulated deficit	Total
Balance at September 30, 2022	18,960	$ 2	$508,480	$(342,393)		$166,089				
Equity based compensation	—	—	4,592	—		4,592				
Balance at March 31, 2024	18,453	$ 2	$533,203	$(372,173)		$161,032				
Stock compensation expense	—	—	4,346	—		4,346				
Restricted shares issued / Restricted shares issued	18			—	Restricted shares issued 129				—	
Stock option exercises	81	—	1,617	—		1,617				
Shares withheld for taxes										
Shares withheld for taxes										
Shares withheld for taxes										
Retirement of common stock										
Net loss										
Balance at December 31, 2022	18,869	$ 2	$512,934	$(353,911)		$159,025				
Balance at June 30, 2024	18,581	$ 2	$538,505	$(389,724)		$148,783				
Balance at March 31, 2022										
Balance at March 31, 2022										

Balance at March 31, 2022	18,378	$	2	$500,125	$(313,829)		$186,298	
Equity based compensation	—		—	13,411	—		13,411	
Balance at March 31, 2023								
Balance at March 31, 2023								
Balance at March 31, 2023	18,922	$	2	$518,160	$(338,369)		$179,793	
Stock compensation expense	—		—	4,265	—		4,265	
Restricted shares issued	Restricted shares issued 203				—	Restricted shares issued 148		—
Stock option exercises	—		—	7	—		7	
Stock option exercises								
Stock option exercises								
Stock option exercises	37		—	872	—		872	
Motorola shares								
Shares withheld for taxes								
Retirement of common stock								
Shares withheld for taxes								
Shares withheld for taxes								
Net loss								
Balance at December 31, 2022	18,869	$	2	$512,934	$(353,911)		$159,025	
Net loss								
Net loss								
Balance at June 30, 2023	19,047	$	2	$521,680	$(340,487)		$181,195	

See accompanying notes to consolidated financial statements.

Anterix Inc.

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Nine months ended December 31,	Three months ended June 30,
	2023	**2022**

	2024	2023						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income (loss)								
Net income (loss)								
Net income (loss)								
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities								
Net loss								
Net loss								
Net loss								
Adjustments to reconcile net loss to net cash used in operating activities								
Depreciation and amortization								
Depreciation and amortization								
Depreciation and amortization	653	1,107	179	246				
Non-cash compensation expense attributable to stock awards	12,024	13,411						
Stock compensation expense	4,346	4,265						
Deferred income taxes								
Deferred income taxes								
Deferred income taxes	892	613	1,057	(272)				
Right of use assets	434	283						
Gain on disposal of intangible assets, net	Gain on disposal of intangible assets, net	(33,035)	(9,329)	(9,329)	Gain on disposal of intangible assets, net	(93)	(10,785)	(10,785)
Gain on sale of intangible assets, net	(7,364)	—						
Loss on disposal of long-lived assets, net	39	1						

Gain on disposal of long-lived assets, net						
Gain on disposal of long-lived assets, net						
Gain on disposal of long-lived assets, net		—	(31)			
Changes in operating assets and liabilities						
Changes in operating assets and liabilities						
Changes in operating assets and liabilities						
Prepaid expenses and other assets						
Prepaid expenses and other assets						
Prepaid expenses and other assets		322	666		974	563
Right of use assets		(1,258)	480			
Accounts payable and accrued expenses	Accounts payable and accrued expenses	1,588	43	Accounts payable and accrued expenses	(1,558)	1,169
Due to related parties	Due to related parties	(533)	—	Due to related parties	—	(533)
Operating lease liabilities						
Operating lease liabilities						
Operating lease liabilities						
Contingent liability	Contingent liability	15,000	249	Contingent liability	10,000	—
Deferred revenue	Deferred revenue	46,301	6,689	Deferred revenue	(1,525)	(608)
Other liabilities		(120)	—			
Net cash used in operating activities						
CASH FLOWS FROM INVESTING ACTIVITIES						

Purchases of intangible assets, including refundable deposits, retuning costs and swaps
Purchases of intangible assets, including refundable deposits, retuning costs and swaps
Purchases of intangible assets, including refundable deposits, retuning costs and swaps
Net cash provided by (used in) operating activities
Net cash provided by (used in) operating activities
Net cash provided by (used in) operating activities
CASH FLOWS FROM INVESTING ACTIVITIES
Purchases of intangible assets, including refundable deposits
Purchases of intangible assets, including refundable deposits
Purchases of intangible assets, including refundable deposits
Proceeds from sale of spectrum
Purchases of equipment
Net cash provided by (used in) investing activities
Purchases of equipment
Purchases of equipment
Net cash used in investing activities
CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from stock option exercises								
Proceeds from stock option exercises								
Proceeds from stock option exercises		7	872			1,617		7
Repurchase of common stock		(18,706)	(8,223)					
Repurchases of common stock		(2,027)	—					
Payments of withholding tax on net issuance of restricted stock	Payments of withholding tax on net issuance of restricted stock	(1,137)	(1,474)	(1,474)	Payments of withholding tax on net issuance of restricted stock	(661)	(752)	(752)
Net cash used in financing activities	Net cash used in financing activities	(19,836)	(8,825)	(8,825)	Net cash used in financing activities	(1,071)	(745)	(745)
Net change in cash and cash equivalents and restricted cash								
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH								
Cash and cash equivalents and restricted cash at beginning of the period								
Cash and cash equivalents and restricted cash at beginning of the period								
Cash and cash equivalents and restricted cash at beginning of the period		**43,182**	**105,624**			**68,124**		**43,182**
Cash and cash equivalents and restricted cash at end of the period	Cash and cash equivalents and restricted cash at end of the period	**$ 69,550**	**$57,511**		Cash and cash equivalents and restricted cash at end of the period	**$ 59,292**		**$ 29,033**

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION								
Cash paid during the period:								
Cash paid during the period:								
Cash paid during the period:								
Taxes paid								
Taxes paid								
Taxes paid	$	1	$	12	$	—	$	1
Operating leases paid	$	593	$	574				
Non-cash investing activity:								
Network equipment provided in exchange for wireless licenses								
Network equipment provided in exchange for wireless licenses								
Network equipment provided in exchange for wireless licenses	$	616	$	30	$	47	$	438
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								
Right of use assets new leases								
Right of use assets new leases	$	248	$	65				
Right of use assets modifications and renewals	$	247	$	—				

See accompanying notes to consolidated financial statements.

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, 2023		March 31, 2023		
		June 30, 2024		March 31, 2024		
Cash and cash equivalents	Cash and cash equivalents	$62,033	$ 43,182	Cash and cash equivalents	$51,715	$60,578
Escrow deposits						
Total cash and cash equivalents and restricted cash	Total cash and cash equivalents and restricted cash	$69,550	$ 43,182	Total cash and cash equivalents and restricted cash	$59,292	$68,124

		December 31, 2022				
		December 31, 2022				
		December 31, 2022	March 31, 2022			
		June 30, 2023				
		June 30, 2023				
		June 30, 2023	March 31, 2023			
Cash and cash equivalents	Cash and cash equivalents	$57,511	$105,624	Cash and cash equivalents	$29,033	$43,182
Escrow deposits						
Total cash and cash equivalents and restricted cash	Total cash and cash equivalents and restricted cash	$57,511	$105,624	Total cash and cash equivalents and restricted cash	$29,033	$43,182

Anterix Inc.
Notes to Consolidated Financial Statements
(Unaudited)

1. Nature of Operations and Basis of Presentation

Anterix Inc. 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 communications company focused on commercializing its spectrum assets to enable its targeted utility broadband connectivity, for the benefit of utilities and critical infrastructure customers to deploy private broadband networks and on offering innovative broadband solutions to the same target customers. The Company is communities that they serve. As the largest holder of licensed spectrum in the 900 MHz band (896 - 901 / 935 - 940 (896-901/935-940 MHz) with nationwide coverage throughout the contiguous United States, plus Hawaii, Alaska and Puerto Rico. On May 13, 2020, Rico, the Federal Communications Commission (the "FCC") approved the Report Company is uniquely positioned to deliver solutions that support secure, resilient and Order (the "Report and Order") to modernize and realign the 900 MHz band to increase its usability and capacity by allowing it to be utilized for the deployment of broadband networks, technologies and solutions. The Report and Order was published in the Federal Register on July 16, 2020, and became effective on August 17, 2020. customer-controlled operations. The Company is now engaged in qualifying for focused on commercializing its spectrum assets and securing broadband licenses from the FCC. At the same time, the Company is pursuing opportunities to monetize the broadband spectrum it secures to its targeted utility and critical infrastructure customers. The Company is also expanding the benefits and solutions it offers to the same targeted customers. As part of enable the Company's solution expansion, the Company launched an integrated platform targeted utility and critical infrastructure customers to accelerate the scale benefits of combining, or networking together, individual deploy private broadband networks to enhance utilities' resiliency, reach and collaboration. The first commercial service on the platform, CatalyX, includes public network roaming management solution along with secure, remote SIM provisioning. CatalyX is a turnkey connectivity management solution that helps utilities gain economic and operational benefits leveraging commercial broadband during their transition to private LTE ("PLTE") networks, extending coverage into gap areas or providing back-up connectivity for private networks. The Company has successfully led and completed initiatives in 3GPP to secure enhancements to the US 900 MHz spectrum to benefit its customers, including the designation of a new band, both for LTE and 5G, as well as a transition to 5G, which received worldwide wireless industry support.

Business Developments

TECO Agreement

On November 22, 2023, In June 2024, the Company entered into an a license purchase agreement with Tampa Oncor Electric Delivery Company LLC ("TECO" Oncor") to provide TECO the use for total estimated consideration of the Company's $102.5 million under which Oncor will purchase 900 MHz Broadband Spectrum for a term of 20 years throughout TECO's service territory in West Central Florida (the "TECO Agreement"). The TECO Agreement also provides TECO an option to extend the agreement for two 10-year terms for additional payments. The TECO Agreement, which covers an approximately 2,000-square-mile service territory in West Central Florida, is expected to enable TECO spectrum licenses covering 95 counties to deploy a PLTE private wireless broadband network providing critical broadband communications capabilities in support of its initiatives. The scheduled prepayments for the 20-year initial term of the TECO Agreement total $34.5 million, of which $6.9 million was received by the Company in December 2023. See Note 2 ***Revenue*** for further discussion on the TECO Agreement.

LCRA Agreement

In April 2023, the Company entered into an agreement with Lower Colorado River Authority ("LCRA") to sell 900 MHz Broadband Spectrum covering 68 counties and more than 30 cities in LCRA's wholesale electric, transmission and water distribution service area (the "LCRA "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 the Company for total each county, at closing. The timing and rights to milestone payments of $30.0 million plus the contribution of select LCRA could vary as 900 MHz narrowband spectrum. The LCRA Agreement will support LCRA's deployment broadband licenses are granted by the FCC, broadband licenses are assigned to Oncor and incumbents are cleared by the Company. Oncor operates more than 143,000 circuit miles of a PLTE network which will provide a host of capabilities including grid awareness, communications transmission and operational intelligence that will enhance resilience and spur innovation at LCRA. The new licenses will enable LCRA to move from narrowband to next generation broadband and provide mission-critical data and voice services within LCRA and distribution lines in Texas, delivering electricity to more than 100 external customers such as electric cooperatives, schools four million homes and transit authorities businesses across more than 73,000 square miles. Total consideration a service territory that has an estimated population of $30.0 million is to be paid through fiscal year 2026 pursuant to the terms of the LCRA Agreement. During the quarter ended December 31, 2023, the Company received an initial $15.0 million payment, of which $7.5 million was deposited in an escrow account (refer to Note 3 ***Escrow Deposits*** for further discussion). approximately 13 million people. See Note 10 ***Contingencies and Guaranty*** for further discussion on the LCRA Oncor Agreement.

XcelEnergyAgreement

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”) for a total of $80.0 million, of which $8.0 million was received by the Company in December 2022. In July 2023 and November 2023, the Company delivered the cleared 900 MHz Broadband Spectrum and the associated broadband licenses and received the full milestone payments of $21.2 million in each period. The revenue recognized for the three and nine months ended December 31, 2023, was approximately $0.7 million and $1.1 million, respectively.

SDG&E Agreement

In February 2021, the Company entered into an agreement with San Diego Gas & Electric Company, a subsidiary of Sempra Energy (“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 (the “SDG&E Agreement”) 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. During the quarter ended September 30, 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. 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 related to Imperial County and received a milestone payment of $0.2 million. See Note 4 ***Intangible Assets*** for further discussion.

2023 Stock Plan

On August 8, 2023, the Company adopted a new equity-based compensation plan known as the Anterix Inc. 2023 Stock Plan (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. See Note 8 ***Stockholders’ Equity*** for further discussion.

2023 Share Repurchase Program

On September 21, 2023, the Board of Directors (the “Board”) authorized a new 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. See Note 8 ***Stockholders’ Equity*** for further discussion.

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 U.S. Securities and Exchange Commission (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, 2023 March 31, 2024, filed with the SEC on June 14, 2023 June 26, 2024 (the “2023 “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 October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendmentin Response to the SEC's Disclosure Update and Simplification Initiative*. The ASU incorporates several disclosure and presentation requirements currently residing in the SEC Regulations S-X and S-K. The amendments will be applied prospectively and are effective when the SEC removes the related requirements from Regulations S-X or S-K. Any amendments the SEC does not remove by June 30, 2027 will not be effective. As the Company is currently subject to the SEC requirements, this ASU is not expected to have a material impact on its consolidated financial statements or related disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which provides updates to qualitative and quantitative reportable segment disclosure requirements, including enhanced disclosures about significant segment expenses and increased interim disclosure requirements, among others. This update is effective for annual periods beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024. Early adoption is permitted. The Company has not yet determined the impact of this pronouncement on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid and to improve the effectiveness of income tax disclosures. This update is effective for annual periods beginning after December 15, 2024. The Company has not yet determined the impact of this pronouncement on its consolidated financial statements and related disclosures.

2. Revenue

The following table provides information regarding the Company's revenue for each of the services it provides pursuant to its spectrum revenue agreements for the three and nine months ended December 31, 2023 June 30, 2024 and 2022 2023 (in thousands):

		Three months ended December 31,		Nine months ended December 31,			Three months ended June 30,	
		2023	2022	2023	2022		2024	2023
Spectrum revenues								
Spectrum revenue								
900 MHz Broadband Spectrum Revenue								
900 MHz Broadband Spectrum Revenue								
900 MHz Broadband Spectrum Revenue								
Ameren Corporation								
Ameren Corporation								
Ameren Corporation		$ 152	$152	$ 456	$ 457		$ 156	$152
Evergy	Evergy	274	244	822	308	Evergy	386	274
Xcel Energy (1)	Xcel Energy (1)	663	—	1,107	—	Xcel Energy (1)	801	—

Narrowband Spectrum Revenue

Motorola									
Motorola									
Motorola		182	182		546	182		182	
Total spectrum revenue (2)	**Total spectrum revenue (2)**	$ 1,271	$578	$ 2,931	$1,311	**Total spectrum revenue (2)**	$ 1,525		$ 608

1. The Company commenced revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum and the associated broadband licenses leases to Xcel Energy during the three months ended in September 2023.
2. Revenue recognized during the three and nine months ended December 31, 2023 June 30, 2024 and 2022 2023 was included in deferred revenue at the beginning of the respective periods.

Spectrum Revenue Agreements

Refer to the Company's 2023 2024 Annual Report for a description of the Company's spectrum revenue agreements entered into prior to March 31, 2023 March 31, 2024. The following reflects agreements entered into during the nine months ended December 31, 2023:

On November 22, 2023, the Company entered into an agreement with Tampa Electric Company ("TECO") to provide TECO the use of the Company's 900 MHz Broadband Spectrum for a term of 20 years throughout TECO's service territory in West Central Florida (the "TECO Agreement"). The TECO Agreement also provides TECO an option to extend the agreement for two 10-year terms for additional payments. The TECO Agreement, which covers an approximately 2,000-square-mile service territory in West Central Florida, is expected to enable TECO to deploy a PLTE network providing critical broadband communications capabilities in support of its initiatives. The scheduled prepayments for the 20-year initial terms of the TECO Agreement total $34.5 million, of which $6.9 million was received by the Company in December 2023. The remaining prepayments for the 20-year initial term are due by fiscal year 2026, per the terms of the TECO Agreement and as the Company delivers the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses. The Company is working with incumbents to clear the 900 MHz Broadband Spectrum allocation in TECO service territories. The payments of prepaid fees under the TECO Agreement will be accounted for as deferred revenue on the Company's Consolidated Balance Sheets. Revenue will be recognized over time as the performance obligations of clearing the 900 MHz Broadband Spectrum and the associated broadband licenses are delivered by respective county, over the contractual term of approximately 20 years.

Capitalized contract costs Contract Costs

The Company capitalizes incremental costs associated with obtaining a contract 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, 2023 June 30, 2024 and 2022 2023 (in thousands):

		Three months ended December 31,		**Nine months ended December 31,**		**Three months ended June 30,**		
		2023	**2022**	**2023**	**2022**		**2024**	**2023**
Balance at the beginning of the period	Balance at the beginning of the period	$ 884	$693	$ 870	$638	Balance at the beginning of the period	$1,027	$ 870
Additions	Additions	12	47	45	109	Additions	26	28
Amortization								
Balance at the end of the period								
Balance at the end of the period								

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Balance at the end of the period	883	736	883	736	1,023	888
Less amount classified as current assets (1)						
Noncurrent assets (1) Noncurrent assets (1)	$ 458	$389	$ 458	$389	Noncurrent assets (1) $ 437	$ 443

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 Liabilities

Contract liabilities primarily relate to advanced consideration received from customers for in connection with spectrum services, revenue agreements, for which revenue is recognized over time, as the services are performed. 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, 2023 June 30, 2024 and 2022 2023 (in thousands):

		Three months ended December 31,		Nine months ended December 31,		Three months ended June 30,	
		2023	2022	2023	2022	2024	2023
Balance at the beginning of the period	Balance at the beginning of the period	$ 80,265	$53,945	$ 60,759	$54,678	Balance at the beginning of the period $122,212	$60,759
Additions (1)		28,066	8,000	49,232	8,000		
Net additions (1)		—	—				
Revenue recognized							
Balance at the end of the period	Balance at the end of the period	107,060	61,367	107,060	61,367	Balance at the end of the period 120,687	60,151
Less amount classified as current liabilities (2)							
Noncurrent liabilities (2)	Noncurrent liabilities (2)	$ 100,897	$58,711	$ 100,897	$58,711	Noncurrent liabilities (2) $114,719	$57,255

1. Represents milestone payments of received from customer contracts pursuant to the terms of the associated spectrum lease agreements. 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 $188.5 $185.6 million as of December 31, 2023 June 30, 2024, which will be recognized ratably 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 are classified as current assets on the Company's Consolidated Balance Sheets.

In connection with the LCRA Lower Colorado River Authority Agreement (the "LCRA Agreement"), the Company and LCRA 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. During the quarter ended December 31, 2023, In December 2023, the Company received $15.0 million, of which $7.5 million was deposited in an escrow account. As of June 30, 2024, the Company's escrow deposit balance on the Consolidated Balance Sheets is $7.6 million.

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, 2023 June 30, 2024 and 2022. 2023.

Intangible assets consist of the following activity for the nine three months ended December 31, 2023 June 30, 2024 and 2022 2023 (in thousands):

	2023	2022
Balance at the beginning of period	$ 202,044	$ 151,169
Acquisitions	11,042	9,159
Sale of intangible assets	(32,402)	—
Exchanges – licenses received	41,250	13,107
Exchanges – licenses surrendered	(8,215)	(3,778)
Balance at the end of period	$ 213,719	$ 169,657

	2024	2023
Balance at the beginning of period	$ 216,743	$ 202,044
Acquisitions and transfers	2,940	2,966
Exchanges - licenses received	126	13,292
Exchanges - licenses surrendered	(33)	(2,507)
Balance at the end of period	$ 219,776	$ 215,795

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

During the nine three months ended December 31, 2023 June 30, 2024 and 2022, 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 US Treasury Department. The initial deposits to incumbents are recorded as prepaid expenses and other current assets 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 other assets 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 other assets 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.

The purchases of intangible assets, including refundable deposits, consisted of the following activity during the nine months ended December 31, 2023 and 2022 (in thousands):

	2023	2022
Refundable deposits	$ 2,274	$ 5,317
Retuning cost and Swaps	1,493	4,593
Purchases and Anti-Windfall Payments	11,042	9,159
Total	$ 14,809	$ 19,069

Broadband License Exchanges

During the nine three months ended December 31, 2023 June 30, 2024, the Company was granted by the FCC, a broadband license for 1 county. The Company recorded the new broadband license at its estimated accounting cost basis of approximately $0.1 million. In connection with receiving the broadband license, the Company disposed of a de minimis amount related to the value ascribed to the narrowband license it relinquished to the FCC for the same 1 county. The total carrying value of the narrowband license included the cost to acquire the original narrowband license, Anti-Windfall Payments paid to cover the shortfall in this county and the clearing costs. As a result of the exchange of the narrowband license for the broadband license, the Company recorded a gain on disposal of intangible assets of $0.1 million for the three months ended June 30, 2024.

During the three months ended June 30, 2023, the Company was granted by the FCC, broadband licenses for 24 9 counties. The Company recorded the new broadband licenses at their estimated accounting cost basis of approximately $41.3 million$13.3 million. In connection with receiving the broadband licenses, the Company disposed of $8.2 million$2.5 million, related to the value ascribed to the narrowband licenses it relinquished to the FCC for the same 24 9 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, $10.8 million for the three and nine months ended December 31, 2023, respectively.

During the nine months ended December 31, 2022, the Company was granted by the FCC, broadband licenses for 70 counties. The Company recorded the new broadband licenses at their estimated accounting cost basis of approximately $13.1 million June 30, 2023. In connection with receiving the broadband licenses, the Company disposed of $3.8 million, related to the value ascribed to the narrowband licenses it relinquished to the FCC for the same 70 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 $5.8 million and $9.3 million, for the three and nine months ended December 31, 2022, respectively.

Broadband License Sale

During the quarter ended September 30, 2023, the Company transferred to 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. 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 ASC 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, 2023, related to this option, which expires in September 2028.

5. Related Party Transactions

Refer to the Company's 2023 2024 Annual Report for a more complete description of the nature of its related party transactions prior to March 31, 2023 March 31, 2024. The following reflects the related party activity during During the three and nine months ended December 31, 2023 and 2022.

In connection with the transfer of its TeamConnect business and support for its pdvConnect business, the Company entered into a memorandum of understanding ("MOU") with the principals of Goosetown on December 31, 2018. Under the MOU, the Company agreed to assign the intellectual property rights to its pdvConnect application to TeamConnect LLC ("LLC"), a new entity formed by the principals of Goosetown, in exchange for a 19.5% ownership interest in the LLC, effective April 30, 2019. The Company was obligated to pay the LLC a monthly service fee for a 24-month period ending on January 7, 2021 for its assumption of the Company's support obligations under the A BEEP and Goosetown Agreements. The Company was also obligated to pay the LLC a certain portion of the billed revenue received by the Company from pdvConnect customers for a 48-month period. On February 22, 2023, the Company amended the LLC agreement to withdraw as a member of the LLC for no consideration and did not incur payments during the three and nine months ended December 31, 2023. For the three and nine months ended December 31, 2022, the Company incurred payments of $15,000 and $45,000 to the parties associated with the transferred business. As of December 31, 2023 and March 31, 2023 June 30, 2024, the Company did not have outstanding liabilities to the any related parties associated with the transferred business. party transactions.

6. Leases

All the leases in which the Company is the lessee are comprised of corporate office space and tower space. The Company is obligated under certain lease agreements for office space with lease terms expiring on various dates from October 31, 2024 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 February 29, 2024 November 30, 2024 to December 18, 2030 June 12, 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 Sheet 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,		Three months ended June 30,		
		2023	2022		2024	2023
Weighted average term - operating lease liabilities	Weighted average term - operating lease liabilities	3.50 years	3.01 years	Weighted average term - operating lease liabilities	3.66 years	2.77 years
Weighted average incremental borrowing rate - operating lease liabilities	Weighted average incremental borrowing rate - operating lease liabilities	9%	12%	Weighted average incremental borrowing rate - operating lease liabilities	9%	12%

Total lease cost amounted to approximately $0.5 million and $1.5 million$0.5 million, respectively, for the three and nine months ended December 31, 2023 June 30, 2024 and approximately $0.5 million and $1.4 million, respectively, for the three and nine months ended December 31, 2022. 2023. Total lease cost is included in general and administrative expenses on the Company's Consolidated Statements of Operations.

The following table presents total lease cost for the three and nine months ended December 31, 2023 June 30, 2024 and 2022 2023 (in thousands):

	Three months ended December 31,		Nine months ended December 31,	
	2023	2022	2023	2022
Lease cost				
Operating lease cost (cost resulting from lease payments)	$ 479	$ 461	$ 1,457	$ 1,355
Short term lease cost	—	—	—	7
Total lease cost	$ 479	$ 461	$ 1,457	$ 1,362

The following table presents supplemental cash flow and non-cash activity information for the nine months ended December 31, 2023 and 2022 (in thousands):

	Nine months ended December 31,	
	2023	2022
Cash paid activity:		
Operating lease - operating cash flows (fixed payments)	$ 1,732	$ 1,634
Operating lease - operating cash flows (liability reduction)	$ 1,373	$ 747
Non-cash activity:		
Right of use assets obtained in exchange for new operating lease liabilities	$ 439	$ 165

	Three months ended June 30,	
	2024	2023
Lease cost		
Operating lease cost	$ 501	$ 507
Total lease cost	$ 501	$ 507

The following table presents supplemental balance sheet information as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024 (in thousands):

		December 31, 2023	March 31, 2023		June 30, 2024	March 31, 2024
Non-current assets - right of use assets, net	Non-current assets - right of use assets, net	$ 4,629	$ 3,371	Non-current assets - right of use assets, net	$ 4,493	$ 4,432
Current liabilities - operating lease liabilities	Current liabilities - operating lease liabilities	$ 1,888	$ 1,725	Current liabilities - operating lease liabilities	$ 1,807	$ 1,850
Non-current liabilities - operating lease liabilities	Non-current liabilities - operating lease liabilities	$ 3,700	$ 2,922	Non-current liabilities - operating lease liabilities	$ 3,453	$ 3,446

Future minimum payments under existing non-cancelable 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 three months ended December 31, 2023 June 30, 2024, are as follows (in thousands):

Fiscal Year	**Fiscal Year**	**Operating Leases**	**Fiscal Year**	**Operating Leases**
2024 (excluding the nine months ended December 31, 2023)		$ 655		
2025		2,156		
2025 (excluding the three months ended June 30, 2024)		$ 1,688		
2026	2026	1,409	2026	1,562
2027	2027	994	2027	1,158
2028	2028	645	2028	815
After 2028		522		
2029		558		
After 2029		249		
Total future minimum lease payments	Total future minimum lease payments	6,381	Total future minimum lease payments	6,030
Amount representing interest				
Present value of net future minimum lease payments	Present value of net future minimum lease payments	$ 5,588	Present value of net future minimum lease payments	$ 5,260

7. Income Taxes

The Company used a discrete effective tax rate method to calculate taxes for the three and nine months ended December 31, 2023 June 30, 2024 and 2022, 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, 2023 June 30, 2024, the Company recorded a total tax expense of $1.3 million and $1.7 million, respectively. $1.2 million. For the three and nine months ended December 31, 2022,June 30, 2023, the Company recorded a total tax expense benefit of $0.2 million$0.2 million. The effective income tax rates for the three months ended June 30, 2024 and $0.6 million 2023 were 26.5% and 24.9%, 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 NOL 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, 2023 June 30, 2024 are approximately $3.1 million $3.3 million for federal and $3.2 million $4.1 million for state. The deferred tax liabilities as of March 31, 2023 are March 31, 2024 were approximately $2.7 million$3.1 million for federal and $2.7 million $3.2 million for state.

8. Stockholders' Equity

On August 8, 2023 (the "Effective Date"), the Company adopted a new equity-based compensation plan known as the Anterix Inc. 2023 Stock Plan. Plan (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 250,000 shares of common stock of the Company ("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, 2023 June 30, 2024, 579,973 under the 2023 Stock Plan, 239,900 shares are available for future issuance including 388,151 shares that were remaining under the 2014 Stock Plan and of which up to 181,887 151,838 shares which may be granted upon meeting certain performance levels above 100% for performance stock unit awards.

During the nine three months ended December 31, 2023 June 30, 2024 and the year ended March 31, 2023 March 31, 2024, a total of 194,611 190,860 and 260,370 266,539 shares, respectively, were issued in connection with the vesting, conversion and or exercise of grants under the Company's 2014 and 2023 Stock Plan.

Cumulative Spectrum Proceeds Monetized

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.

Share Repurchase Program

In September 2021, the Board authorized a share repurchase program (the "2021 Share Repurchase Program") pursuant to which the Company may repurchase up to $50.0 million of the Company's common stock on or before September 29, 2023. The Company repurchased and subsequently retired a total of $33.9 million of the Company's common stock under the 2021 Share Repurchase

Program, including $10.7 million during fiscal year 2024. On September 21, 2023, 2023, the Board authorized the new 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 repurchased and subsequently retired a total of $8.0 million of the Company's common stock under the 2023 Share Repurchase Program during fiscal year 2024. 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 three and nine months ended December 31, 2023 June 30, 2024 was approximately $74 thousand and $118 thousand, respectively. $0.1 million.

The following table presents the share repurchase activity for the three and nine months ended December 31, 2023 June 30, 2024 and 2022 2023 (in thousands, except per share data):

	Three months ended December 31, 2023	Three months ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Three months ended June 30, 2024	Three months ended June 30, 2023
Number of shares repurchased and retired						
Number of shares repurchased and retired						
Number of shares repurchased and retired	230	106	563	216	63	—
Average price paid per share*	$ 34.77	$33.11	$ 33.62	$47.05	$32.47	$ —
Total cost to repurchase	$ 7,971	$3,498	$ 18,706	$8,223	$2,027	$ —

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

As of December 31, 2023 June 30, 2024, $242.0 million $234.0 million is remaining under the share repurchase program.

Motorola Investment

In September 2014, Motorola Solutions, Inc. ("Motorola") invested $10.0 million to purchase 500,000 Class B Units of the Company's subsidiary, PDV Spectrum Holding Company, LLC (at a price equal to $20.00 per unit). The

Company owns 100% of the Class A Units in the Subsidiary. Motorola had the right at any time to convert its 500,000 Class B Units into 500,000 shares of the Company's common stock and in May 2022, Motorola exercised such right to convert its 500,000 Class B Units into 500,000 shares of the Company's common stock.

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 was 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,	
	2023	2022	2023	2022
Net income (loss):	$ 328	$ (8,020)	$ 283	$ (31,859)
Weighted-average common shares:				
Basic weighted-average shares	18,704,400	18,930,594	18,858,472	18,834,991
Add: dilutive effect of stock options and restricted stock units	211,846	—	224,395	—
Diluted weighted-average common shares	18,916,246	18,930,594	19,082,867	18,834,991

For the three and nine months ended December 31, 2023June 30, 2024 and 2023, there were 1,129,994 215,423 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. For the three and nine months ended December 31, 2022, there were 201,100 and 381,432 193,948 potentially dilutive stock options and restricted stock units outstanding, respectively, excluded from the calculation of diluted weighted-average shares as their effects are anti-dilutive because the Company reported a net loss for the three and nine months ended December 31, 2022June 30, 2024 and 2023, respectively.

10. Contingencies and Guaranty

Contingent Liabilities

SDG&E Refund Obligations

In February 2021, the Company entered into an agreement with SDG&E, San Diego Gas & Electric Company, a subsidiary of Sempra Energy ("SDG&E"), to sell 900 MHz Broadband Spectrum throughout SDG&E's California service territory, the SDG including San Diego and Imperial Counties and portions of Orange County (the "SDG&E Agreement,"), 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 license(s) 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 was 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. During the quarter ended December 31, 2023, 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 license(s) to LCRA. See Note 3 ***Escrow Deposits*** for further discussion on the escrow deposit.

OncorRefundObligation

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 license(s) to LCRA. See Note 3 ***Escrow Deposits*** for further discussion on the escrow deposit.Oncor.

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 (the "Xcel Energy Agreement. Agreement"). In connection with 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 Anterix 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 $50.3 million $67.1 million in deferred revenue in connection with the prepayments received as of December 31, 2023 June 30, 2024. The Company commenced delivery of the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses leases in the first quarter of fiscal year 2024 and will continue through 2029. The revenue recognized for the three and nine months ended December 31, 2023, was approximately $0.7 million and $1.1 million, respectively. As of December 31, 2023 June 30, 2024, the maximum potential liability of future undiscounted payments under this agreement is approximately $49.2 million $64.4 million.

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.

Pandemic and Macroeconomic Conditions

Recent macroeconomic events, including the outbreak of COVID-19, 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 our 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 Customer

Financial instruments which potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The cash balance at times may exceed federally insured limits, however, the Company places its cash and temporary cash investments with financial institutions for which credit loss is not anticipated.

As of June 30, 2024 and March 31, 2024, substantially all of the Company's cash balance exceeded the federally insured limits. For the three months ended June 30, 2024 and 2023, each of the Company's customers accounted for greater than 10% of total revenue.

As of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, the Company does not have an outstanding accounts receivable balance.

12. Subsequent Events

Xcel Energy Agreement

During the quarter ended December 31, 2023, the Company cleared 900 MHz Broadband Spectrum in 10 additional counties in Xcel Energy's service territory and applied for the associated broadband licenses. As a result, it received an advanced payment of $16.8 million in January 2024.

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 on Form 10-Q (this "Quarterly Report") and the audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended March 31, 2023 March 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on June 14, 2023 June 26, 2024 (the "2023 "2024 Annual Report"). 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 ("Anterix," "we," "our," or the "Company") 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 a wireless communications company 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 and on offering innovative broadband solutions to the same target customers. We are the largest holder of licensed spectrum in the 900 MHz band (896 - 901 / 935 - 940 MHz) with nationwide coverage throughout the contiguous United States, Hawaii, Alaska and Puerto Rico. On May 13, 2020, the FCC approved the Report and Order to modernize and realign the 900 MHz band to increase its usability and capacity by allowing it to be utilized for the deployment of broadband networks, technologies and solutions. The Report and Order was published in the Federal Register on July 16, 2020 and became effective on August 17, 2020. We are now engaged in qualifying for and securing broadband licenses from the FCC. At the same time, we are pursuing opportunities to monetize the broadband spectrum we secure to our targeted utility and critical infrastructure customers. We are also expanding the benefits and solutions we offer to the same targeted customers. As part of our solution expansion, we launched an integrated platform to accelerate the scale benefits of combining, or networking together, individual private broadband networks to enhance utilities' resiliency, reach and collaboration. The first commercial service on the platform, CatalyX, includes public network roaming management solution along with secure, remote SIM provisioning. CatalyX is a turnkey connectivity management solution that helps utilities gain economic and operational benefits leveraging commercial broadband during their transition to private LTE ("PLTE") networks, extending coverage into gap areas or providing back-up connectivity for private networks. We have successfully led and completed initiatives in 3GPP to secure enhancements to the US 900 MHz spectrum to benefit our customers, including the designation of a new band, both for LTE and 5G, as well as a transition to 5G, which received worldwide wireless industry support.

Refer to our 2023 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

TECO Agreement

On November 22, 2023, In June 2024, we entered into an a license purchase agreement with Tampa Oncor Electric Delivery Company LLC ("TECO" Oncor") to provide TECO the use for total estimated consideration of our $102.5 million under which Oncor will purchase 900 MHz Broadband Spectrum for a term of 20 years throughout TECO's service territory in West Central Florida (the "TECO Agreement"). The TECO Agreement also provides TECO an option to extend the agreement for two 10-year terms for additional payments. The TECO Agreement, which covers an approximately 2,000-square-mile service territory in West Central Florida, is expected to enable TECO spectrum licenses covering 95 counties to deploy a PLTE private wireless broadband network providing critical 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 communications capabilities 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 support Texas, delivering electricity to more than four million homes and businesses across a service territory that has an estimated population of its initiatives. 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 scheduled prepayments following tables summarize our results of operations and financial data for the 20-year initial term of the TECO Agreement total $34.5 million, of which $6.9 million was received three months ended June 30, 2024 and 2023. The following data should be read in

December 2023. See Note 2 ***Revenue*** in the conjunction with our Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion on the TECO Agreement.Report.

LCRA Agreement

	Three months ended June 30,	
	2024	2023
Spectrum revenue	$ 1,525	$ 608
Operating expenses		
General and administrative	12,851	11,673
Sales and support	1,850	1,275
Product development	1,750	1,069
Depreciation and amortization	179	246
Operating expenses	16,630	14,263
Gain from disposal of intangible assets, net	(93)	(10,785)
Gain from disposal of long-lived assets, net	—	(31)
Loss from operations	(15,012)	(2,839)
Interest income	694	386
Other income	16	95
Loss before income taxes	(14,302)	(2,358)
Income tax expense (benefit)	1,222	(240)
Net loss	$ (15,524)	$ (2,118)

In April 2023, we entered into an agreement with Lower Colorado River Authority ("LCRA") to sell 900 MHz Broadband Spectrum covering 68 counties and more than 30 cities in LCRA's wholesale electric, transmission, and water service area (the "LCRA Agreement") for total payments of $30.0 million plus the contribution of select LCRA 900 MHz narrowband spectrum. The LCRA Agreement will support LCRA's deployment of a PLTE network which will provide a host of Summary

capabilities including grid awareness, communications and operational intelligence that will enhance resilience and spur innovation at LCRA. The new licenses will enable LCRA to move from narrowband to next generation broadband and provide mission-critical data and voice services within LCRA and to more than 100 external customers such as electric cooperatives, schools and transit authorities across more than 73,000 square miles. Total consideration of $30.0 million is to be paid through fiscal year 2026 pursuant to the terms of the LCRA Agreement. During the quarter ended December 31, 2023, we received an initial $15.0 million payment, of which $7.5 million was deposited in an escrow account (refer to Note 3 ***Escrow Deposits*** in the Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion). See Note 10 ***Contingencies and Guaranty*** in the Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion on the LCRA Agreement.

Xcel Energy Agreement

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") for a total of $80.0 million, of which $8.0 million was received in December 2022. In July 2023 and November 2023, we delivered the cleared 900 MHz Broadband Spectrum and the associated broadband licenses and received the full milestone payments of $21.2 million in each period. The revenue recognized for the three and nine months ended December 31, 2023, was approximately $0.7 million and $1.1 million, respectively.

During the quarter ended December 31, 2023, we cleared 900 MHz Broadband Spectrum in 10 additional counties in Xcel Energy's service territory and applied for the associated broadband licenses. As a result, we received an advanced payment of $16.8 million in January 2024.

SDG&E Agreement

In February 2021, we entered into an agreement with San Diego Gas & Electric Company, a subsidiary of Sempra Energy ("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 (the "SDG&E Agreement") 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 we deliver the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses to SDG&E. During the quarter ended September 30, 2023, we transferred to SDG&E the San Diego County broadband license and received a milestone payment Our net of delivery delay adjustments of $25.2 million. During the quarter ended December 31, 2023, we 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. Refer to Note 4 ***Intangible Assets*** in the Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion on the sale of intangible assets.

2023 Stock Plan

On August 8, 2023, we adopted a new equity-based compensation plan known as the Anterix Inc. 2023 Stock Plan (the "2023 Stock Plan"). The 2023 Stock Plan permits us to grant equity compensation awards to employees, consultants and non-employee directors of the Company. Refer to Note 8 ***Stockholders' Equity*** in the Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion.

2023 Share Repurchase Program

On September 21, 2023, our Board of Directors ("Board") authorized a new 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. Refer to Note 8 ***Stockholders' Equity*** in the Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion.

Results of Operations

Comparison of the three and nine months ended December 31, 2023 and 2022

The following tables set forth our results of operations for the three and nine months ended December 31, 2023 and 2022. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

Spectrum revenues

	Three months ended December 31,	Aggregate Change	Nine months ended December 31,	Aggregate Change

(in thousands)	2023	2022	2023 from 2022		2023	2022	2023 from 2022	
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)		
Spectrum revenues	$ 1,271	$ 578	$ 693	120 %	$ 2,931	$ 1,311	$ 1,620	124 %

Spectrum revenues increased by $0.7 million, or 120%, to $1.3 million loss for the three months ended December 31, 2023 June 30, 2024 increased by approximately $13.4 million, or 633%, to $15.5 million from $2.1 million for the three months ended June 30, 2023. The increase in net loss was primarily due to the following:

- Spectrum revenues increased by $0.9 million, or 151%, to $1.5 million for the three months ended June 30, 2024 from $0.6 million for the three months ended December 31, 2022 June 30, 2023. The increase for the three months ended December 31, 2023 of $0.7 million, in our spectrum revenue was primarily attributable to revenue recognized in connection with our agreement with Xcel Energy of approximately $0.7 million. Spectrum revenues increased by $1.6 million, or 124%, to $2.9 million for the nine months ended December 31, 2023 from $1.3 million for the nine months ended December 31, 2022. The increase for the nine months ended December 31, 2023 of $1.6 million, was attributable to revenue recognized in connection with our agreements with Evergy and Xcel Energy of approximately $0.5 million and $1.1 million, respectively. $0.8 million.

Operating expenses

(in thousands)	Three months ended December 31, 2023	Three months ended December 31, 2022	Aggregate Change 2023 from 2022		Nine months ended December 31, 2023	Nine months ended December 31, 2022	Aggregate Change 2023 from 2022	
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)		
General and administrative	$ 11,252	$ 12,085	$ (833)	-7 %	$ 34,830	$ 34,871	$ (41)	— %
Sales and support	1,380	1,385	(5)	— %	3,965	3,785	180	5 %
Product development	1,238	936	302	32 %	3,454	3,012	442	15 %
Depreciation and amortization	198	373	(175)	-47 %	653	1,107	(454)	-41 %
Operating expenses	$ 14,068	$ 14,779	$ (711)	-5 %	$ 42,902	$ 42,775	$ 127	— %

General and administrative expenses

- General and administrative expenses decreased increased by $0.8 million $1.2 million, or -7% 10%, to $11.3 million $12.9 million for the three months ended December 31, 2023 June 30, 2024 from $12.1 million $11.7 million for the three months ended December 31, 2022 June 30, 2023. The decrease for the three months ended December 31, 2023 of $0.8 million increase primarily resulted from $0.6 million lower stock compensation expense due to fewer grants awarded. General and administrative expenses for the nine months ended December 31, 2023 remained relatively flat as compared $1.0 million of fiscal 2024 executive bonuses related to the nine months ended December 31, 2022. Oncor Agreement deemed fiscal 2025 compensation. Refer to our 2024 proxy statement for our 2024 annual meeting of our stockholders for additional information.

Sales and support expenses

Sales and support expenses for the three months ended December 31, 2023 remained relatively flat as compared for the three months ended December 31, 2022. • Sales and support expenses increased by $0.2 million $0.6 million, or 5% 45%, to $4.0 million $1.9 million for the nine three months ended December 31, 2023 June 30, 2024 from $3.8 million $1.3 million for nine three months ended December 31, 2022 June 30, 2023. The increase for the nine months ended December 31, 2023 of $0.2 million primarily resulted from $0.2 million $0.4 higher headcount costs and commissions and $0.3 million fees related costs. to the Oncor Agreement partially offset by $0.1 million lower contract consulting fees.

Product development expenses

- Product development expenses increased by $0.3 million $0.7 million, or 32% 64%, to $1.2 million $1.8 million for the three months ended December 31, 2023 June 30, 2024 from $0.9 million $1.1 million for three months ended December 31, 2022 June 30, 2023. The increase primarily resulted from $0.5 million higher contract consulting fees and $0.2 million in IT-related costs.

    - Gain from disposal of intangible assets, net decreased by $10.7 million, or 99%, to $0.1 million for the three months ended December 31, 2023 of $0.3 million primarily resulted June 30, 2024 from $0.4 million higher consulting costs, $0.2 million higher headcount and related costs, partially offset by $0.2 million lower IT related costs, and $0.1 million lower stock compensation expense due to fewer grants. Product development expenses increased by $0.4 million, or 15%, to $3.5 million for the nine months ended December 31, 2023 from $3.0 million for nine months ended December 31, 2022. The increase for the nine months ended December 31, 2023 of $0.4 million primarily resulted from $0.4 million higher headcount and related costs, $0.1 million higher IT related costs, $0.1 million higher professional services, partially offset by $0.2 million lower stock compensation expense due to fewer grants.

Depreciation and amortization

Depreciation and amortization decreased by $0.2 million, or -47%, to $0.2 million $10.8 million for the three months ended December 31, 2023 from $0.4 million for three months ended December 31, 2022 June 30, 2023. Depreciation and amortization decreased by $0.5 million, or -41%, to $0.7 million for the nine months ended December 31, 2023 from $1.1 million for nine months ended December 31, 2022. The decreases were as a result of certain assets becoming fully depreciated during the current period compared to the prior period.

Gain on disposal of intangible assets, net

(in thousands)	Three months ended December 31, 2023	Three months ended December 31, 2022	Aggregate Change 2023 from 2022		Nine months ended December 31, 2023	Nine months ended December 31, 2022	Aggregate Change 2023 from 2022	
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)		
Gain on disposal of intangible assets, net	$ (13,737)	$ (5,776)	$ (7,961)	138 %	$ (33,035)	$ (9,329)	$ (23,706)	254 %

During the three months ended December 31, 2023 June 30, 2024, we exchanged our narrowband license for a broadband license in 1 county. In connection with the exchange, we recorded an estimated accounting cost basis of $0.1 million for the new

broadband license and relinquished to the FCC narrowband license for the same 1 county with de minimis value. As a result, we recorded a $0.1 million non-monetary gain from disposal of the intangible assets on our Consolidated Statements of Operations. During the three months ended June 30, 2023, we exchanged our narrowband licenses for broadband licenses in 10 9 counties. In connection with the exchange, we recorded an estimated accounting cost basis of $17.1 million $13.3 million for the new broadband licenses and disposed of $2.5 million related to the value ascribed to the narrowband licenses we relinquished to the FCC narrowband licenses for those same 10 counties valued at $3.4 million. 9 counties. As a result, we recorded a $13.7 million $10.8 million non-monetary gain on from disposal of the intangible assets on our Consolidated Statements of Operations for the three months ended December 31, 2023. 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 relinquished to the FCC narrowband licenses for those same 24 counties valued at $8.2 million. As a result, we recorded a $33.0 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations for the nine months ended December 31, 2023. Operations.

During the three months ended December 31, 2022, we exchanged our narrowband licenses for broadband licenses in 25 counties. In connection with the exchange, we recorded an estimated accounting cost basis of $8.2 million for the new broadband licenses and relinquished to the FCC narrowband licenses for those same 25 counties valued at $2.4 million. As a result, we recorded a $5.8 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations for the three ended December 31, 2022. During the nine months ended December 31, 2022, we exchanged our narrowband licenses for broadband licenses in 70 counties. In connection with the exchange, we recorded an estimated accounting cost basis of $13.1 million for the new broadband licenses and relinquished to the FCC narrowband licenses for those same 70 counties valued at $3.8 million. As a result, we recorded a $9.3 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations for the nine months ended December 31, 2022. Refer to Note 4 •Intangibles Assets in the Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion on the exchanges.

Gain on sale of intangible assets, net

(in thousands)	Three months ended December 31,			Aggregate Change		Nine months ended December 31,				Aggregate Change	
	2023		2022	2023 from 2022		2023		2022		2023 from 2022	
	(Unaudited)		(Unaudited)			(Unaudited)		(Unaudited)			
Gain on sale of intangible assets, net	$ (32)	$	—	$ (32)	100 %	$ (7,364)	$	—	$	(7,364)	100 %

During the three months ended December 31, 2023, we transferred to SDG&E the Imperial County broadband license. As a result, we recorded a $32 thousand gain on sale of intangible assets on our Consolidated Statements of Operations for the three months ended December 31, 2023. In addition, during the nine months ended December 31, 2023, we transferred to SDG&E the San Diego County broadband license and recorded a cumulative $7.4 million gain on sale of intangible assets on our Consolidated Statements of Operations for the nine months ended December 31, 2023. As part of the SDG&E Agreement, SDG&E has an option to pursue additional spectrum with us. In accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, we recorded a cumulative $4.9 million deferred gain on sale of intangible assets on our Consolidated Balance Sheets as of December 31, 2023, related to this option, which expires within 5 years of each delivery date. Refer to Note 4 ***Intangible Assets*** in the Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion on the sale of intangible assets.

Loss (gain) on disposal of long-lived assets, net

(in thousands)	Three months ended December 31, 2023	Three months ended December 31, 2022	Aggregate Change 2023 from 2022		Nine months ended December 31, 2023	Nine months ended December 31, 2022	Aggregate Change 2023 from 2022	
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)		
Loss (gain) on disposal of long-lived assets, net	$ 3	$ (21)	$ 24	-115 %	$ 39	$ 1	$ 38	3839 %

Loss (gain) on disposal of long-lived assets, net increased by $24 thousand, or -115%, to $3 thousand for the three months ended December 31, 2023 from $21 thousand for three months ended December 31, 2022. Loss (gain) on disposal of long-lived assets, net increased by $38 thousand, or 3839%, to $39 thousand for the nine months ended December 31, 2023 from $1 thousand for nine months ended December 31, 2022.

Interest income

(in thousands)	Three months ended December 31, 2023	Three months ended December 31, 2022	Aggregate Change 2023 from 2022		Nine months ended December 31, 2023	Nine months ended December 31, 2022	Aggregate Change 2023 from 2022	
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)		
Interest income	$ 666	$ 409	$ 257	63 %	$ 1,448	$ 670	$ 778	116 %

Interest income increased by $0.3 million, or 63% 80%, to $0.7 million for the three months ended December 31, 2023 from June 30, 2024 as compared to $0.4 million for three months ended December 31, 2022. Interest income increased by $0.8 million, or 116%, to $1.4 million for the nine months ended December 31, 2023 from $0.7 million for nine months ended December 31, 2022 June 30, 2023. The increase for both the three and nine months ended December 31, 2023 and 2022was primarily attributable to higher interest rates and a higher cash balance. balance.

Other income

(in thousands)	Three months ended December 31, 2023	Three months ended December 31, 2022	Aggregate Change 2023 from 2022		Nine months ended December 31, 2023	Nine months ended December 31, 2022	Aggregate Change 2023 from 2022	
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)		
Other income	$ 31	$ 185	$ (154)	-83 %	$ 189	$ 232	$ (43)	-19 %

Other income decreased• Income tax increased by $0.2 million $1.5 million, or -83% 609%, to $31 thousand $1.2 million for the three months ended December 31, 2023 from June 30, 2024 as compared to income tax benefit of $0.2 million for three months ended December 31, 2022. Other income (expense) decreased by $43 thousand, or -19%, to $0.2 million for the nine months ended December 31, 2023 from $0.2 million for nine months ended December 31, 2022.

Income tax expense

(in thousands)	Three months ended December 31, 2023	Three months ended December 31, 2022	Aggregate Change 2023 from 2022		Nine months ended December 31, 2023	Nine months ended December 31, 2022	Aggregate Change 2023 from 2022	
	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)		
Income tax expense	$ 1,338	$ 210	$ 1,128	537 %	$ 1,743	$ 625	$ 1,118	179 %

Income tax expense increased by $1.1 million, or 537%, to $1.3 million for the three months ended December 31, 2023 from $0.2 million for three months ended December 31, 2022. Income tax expense increased by $1.1 million, or 179%, to $1.7 million for the nine months ended December 31, 2023 from $0.6 million for nine months ended December 31, 2022 June 30, 2023. The change in income tax expense is a result of our inability increase was primarily attributable to use some portion of federal and state NOL carryforwards against the deferred tax liability created by amortization of indefinite-lived intangible assets and the change in the higher state effective tax rate. 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, 2023 June 30, 2024, we had cash and cash equivalents of $62.0 million $51.7 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 financial impact to our results of operations, commercialization efforts and financial condition of any potential future 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

		Nine months ended December 31,			**Three months ended June 30,**	
(in thousands)	**(in thousands)**	**2023**	**2022**	**(in thousands)**	**2024**	**2023**
					(Unaudited)	
Net cash provided by (used in) operating activities						
Net cash provided by (used in) investing activities						
Net cash used in operating activities						
Net cash used in investing activities						
Net cash used in financing activities						

Net cash provided by (used in) used in operating activities.activities

Our principal source of cash provided by operating activities is our customer contract proceeds in the form of advanced payments. For spectrum lease 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 will 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 provided by (used in) used in operating activities for the nine three months ended December 31, 2023 June 30, 2024 and 2022. 2023.

Net cash provided byused in operating activities was approximately $35.9 million in $2.4 million for the nine three months ended December 31, 2023 June 30, 2024. The net cash provided by used in operating activities in for the nine three months ended December 31, 2023 June 30, 2024 was primarily due to the following:

- $15.5 million decrease related to our operating loss, which includes $5.9 million of non-cash items (refer to the ***Results of Operations***);
- $0.3 1.6 million net income, offset by the following non-cash activity: decrease in accounts payable and accrued expenses primarily due to annual bonus payments;
- ◦• increase of $0.7 million for depreciation and amortization as a result of assets placed $1.5 million decrease in service during the year;
    - ◦ increase of $12.0 million in stock-based compensation expense deferred revenue due to additional grants awarded; and
    - ◦ decrease of $33.0 million related to the non-monetary gain on disposal of intangible assets revenue recognition in connection with our exchange of narrowband licenses for broadband licenses;
    - ◦ decrease of $7.4 million related to the gain on sale of intangible assets in connection with our delivery of the agreed upon cleared 900 MHz Broadband Spectrum; and
- $15.0 10.0 million increase in contingent liability related to the LCRA Agreement; Oncor Agreement.

Net cash used in operating activities was approximately $8.2 million for the three months ended June 30, 2023. The net cash used in operating activities for the three months ended June 30, 2023 was primarily due to the following:

- $2.1 million decrease related to our operating loss, which includes $6.3 million of non-cash items (refer to the ***Results of Operations***); and
- $46.3 0.6 million increase decrease in deferred revenue due to $49.2 million cash proceeds from our 900 MHz Broadband Spectrum customer prepayments offset by $2.9 million in revenue recognition in connection with revenue recognized for the delivery of cleared 900 MHz Broadband Spectrum.

Net cash used in operating activities was approximately $18.7 million in the nine months ended December 31, 2022. The net cash used in operating activities in the nine months ended December 31, 2022 was primarily due to the following:

- $31.9 million net loss, offset by the following non-cash activity:
    - ◦ increase of $1.1 million for depreciation and amortization as a result of assets placed in service during the year;
    - ◦ increase of $13.4 million in stock-based compensation expense due to additional grants awarded;
    - ◦ decrease of $9.3 million related to the non-monetary gain on disposal of intangible assets in connection with our exchange of narrowband licenses for broadband licenses;
- $0.2 million increase in contingent liability related to the SDG&E Agreement
- $6.7 million increase in deferred revenue due to $8.0 million cash proceeds from our 900 MHz Broadband Spectrum customer prepayments offset by $1.3 million in revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum.

Net cash provided by (used in) investing activities.

Our principal outflow of cash used in investing activities is our purchases of intangible assets, including refundable deposits, retuning costs and swaps, which represent our spectrum clearing efforts as we work toward the conversion from narrowband to broadband spectrum.

The purchases of intangible assets may be offset by current period cash proceeds from the sale of intangible assets, with a potential non-cash derecognition of the contingent liability for any proceeds received and recognized in operating activities in a prior period. 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 provided by (used in) used in investing activities for the nine three months ended December 31, 2023 June 30, 2024 and 2022. 2023.

Net cash provided by used in investing activities was $10.4 $5.4 million and $5.2 million for the nine three months ended December 31, 2023 June 30, 2024 and 2023, respectively. For the three months ended June 30, 2024, as compared to net cash used in investing activities of $20.6 million for the nine months ended December 31, 2022. For the nine months ended December 31, 2023, net cash provided by investing activities was primarily from the $25.4 million sale of spectrum related to our transfer of the San Diego County and Imperial County broadband license to SDG&E partially offset by $5.4 million payments made to acquire, swap or retune wireless licenses in markets across the United States. For the nine three months ended December 31, 2022 June 30, 2023, net cash used in investing activities was primarily from $5.2 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 three months ended December 31, 2023 June 30, 2024 and 2022. 2023.

Net cash used in financing activities was $19.8 $1.1 million and $0.7 millionfor the nine three months ended December 31, 2023, as compared to $8.8 million for June 30, 2024 and 2023, respectively. For the nine three months ended December 31, 2022. For the nine months ended December 31, 2023 June 30, 2024, net cash used in financing activities was primarily from for the repurchase repurchases of common stock of $18.7 million $2.0 million, payments of withholding tax on net issuance of restricted stock of $1.1 million $0.7 million, partially offset by the proceeds from stock option exercises of $1.6 million. For the nine three months ended December 31, 2022 June 30, 2023, net cash used in financing activities was primarily from the repurchase of common stock of $8.2 million, for payments of withholding tax on net issuance of restricted stock of $1.5 million $0.8 million, partially offset by the proceeds from stock option exercises of $0.9 million. $7 thousand.

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 SMR licensee in the broadband segment whose license area completely or partially overlaps the county, and the costs of paying Anti-Windfall Payments to the U.S. Treasury.

We are obligated under certain lease agreements for office space with lease terms expiring on various dates from October 31, 2024 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 historical TeamConnect business and in connection with obtaining spectrum licenses. holdings. The lease expiration dates range from February 29, 2024 November 30, 2024 to December 18, 2030 June 12, 2031. Total estimated payments for these lease agreements are approximately $6.4 $6.0 million (exclusive of real estate taxes, utilities, maintenance and other costs borne by us). In addition to the lease payments for our tower space, we 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 $0.6 $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 ("deals"). As of June 30, 2024, our total estimated future payments for these agreements with incumbents are approximately$11.1 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 (the "Xcel Energy Agreement. 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 Anterix has 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 $50.3 million $67.1 million in deferred revenue in connection with the prepayments received as of December 31, 2023 June 30, 2024. We commenced delivery of the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses leases in the first quarter of fiscal year 2024 and will continue through 2029. The revenue recognized for the three and nine months ended December 31, 2023 June 30, 2024, was approximately $0.7 million and $1.1 million, respectively. $0.8 million. As of December 31, 2023 June 30, 2024, the maximum potential liability of future undiscounted payments under this agreement is approximately $49.2 $64.4 million.

Share Repurchase Program

In September 2021, our Board authorized a share repurchase program (the "2021 Share Repurchase Program") pursuant to which we may repurchase up to $50.0 million of our common stock on or before September 29, 2023. We repurchased and subsequently retired a total of $33.9 million of our common stock under the 2021 Share Repurchase Program, including $10.7 million during fiscal year 2024. On September 21, 2023, 2023, our Board authorized the new 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. The Company repurchased and subsequently retired a total of $8.0 million of the Company's common stock under the 2023 Share Repurchase Program during fiscal year 2024. 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 three and nine months ended December 31, 2023 June 30, 2024 was approximately $74 thousand and $118 thousand, respectively. $0.1 million.

The following table presents the share repurchase activity for the three and nine months ended December 31, 2023 June 30, 2024 and 2022 2023 (in thousands, except per share data):

	Three Months Ended December 31,		Nine Months Ended December 31,		Three months ended June 30,	
	2023	2022	2023	2022	2024	2023
Number of shares repurchased and retired						
Number of shares repurchased and retired						
Number of shares repurchased and retired						
Average price paid per share*						

Total cost to repurchase

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

As of December 31, 2023 June 30, 2024, $242.0 million $234.0 million is remaining under the share repurchase program.

Off-balance sheet arrangements

As of December 31, 2023 June 30, 2024 and March 31, 2023 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 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 2023 2024 Annual Report. There have been no material changes from the risk factors as previously disclosed in our 2023 2024 Annual Report. Any of the risks discussed in this Quarterly Report, if any, and in our 2023 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. 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 Exchange Act, during the three months ended December 31, 2023 June 30, 2024.

Issuer Purchases of Equity Securities (1)

(in thousands except for share and per share data)

Period	Total Number of Shares Period Purchased	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet be Purchased Under Publicly Announced Plans or Programs	Total Number of Shares Period Purchased	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet be Purchased Under Publicly Announced Plans or Programs
October 1, 2023 through October 31, 2023								
April 1, 2024 through April 30, 2024								
Open market and privately negotiated purchases								
Open market and privately negotiated purchases								
Open market and privately negotiated purchases								
November 1, 2023 November 30, 2023								
May 1, 2024 through May 31, 2024								
Open market and privately negotiated purchases								
Open market and privately negotiated purchases								
Open market and privately negotiated purchases								

December 1, 2023 through December 31, 2023
June 1, 2024 through June 30, 2024
Open market and privately negotiated purchases
Open market and privately negotiated purchases
Open market and privately negotiated purchases
Total

(1) On September 29, 2021, our Board authorized a share repurchase program pursuant to which we may repurchase up to $50.0 million of our outstanding shares of common stock on or before September 29, 2023. We repurchased and subsequently retired a total of $33.9 million of our common stock under the 2021 Share Repurchase Program, including $10.7 million during fiscal year 2024. 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. The Company repurchased and subsequently retired a total of $8.0 million of the Company's common stock under the 2023 Share Repurchase Program during fiscal year 2024. 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.

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, 2023June 30, 2024, Timothy Gray, our Chief Financial Officer, no director or officer adopted a or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K) on November 30, 2023. The maximum plan provides for the potential exercise of up to 50,000 stock options and sales of underlying shares of the Company's common stock. The Plan is set to expire on May 14, 2024 or on such earlier date that all transactions under the trading plan are completed. The options covered by Mr. Gray's Rule 10b5-1 Plan will expire on May 14, 2024. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). Mr. Gray's Rule 10b5-1 Plan was adopted and precleared in accordance with the Company's Insider Trading Policy and actual sale transactions made pursuant to such trading arrangements will be disclosed publicly in future Section 16 filings with the SEC.

Item 6. Exhibits.

Exhibit No.	Description of Exhibit
3.1(1)	Amended and Restated Certificate of Incorporation of the Company.
3.2(2)	Certificate of Amendment No. 1 of Amended and Restated Certificate of Incorporation of the Company.
3.3(3)	Certificate of Amendment No. 2 of Amended and Restated Certificate of Incorporation of the Company.
3.4(4)	Amended and Restated Bylaws of the Company.
3.5(5)	Amendment No. 1 to the Amended and Restated Bylaws of the Company.
31.1#	Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2#	Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included 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.

Filed herewith.

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

SIGNATURES

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

Anterix Inc.

Date: February 14, 2024 August 6, 2024

/s/ Robert H. Schwartz

Robert H. Schwartz
President and Chief Executive Officer
(Principal Executive Officer)

Date: February 14, 2024 August 6, 2024

/s/ Timothy A. Gray

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

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Robert H. Schwartz, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended December 31, 2023 June 30, 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 14, 2024 August 6, 2024

By: /s/ Robert H. Schwartz

Robert H. Schwartz
President and Chief Executive Officer
(Principal Executive Officer)

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EXHIBIT 31.2

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, 2023 June 30, 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 14, 2024 August 6, 2024

By: /s/ Timothy A. Gray

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

EXHIBIT 32.1

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

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Anterix Inc. (the "Company") on Form 10-Q for the period ended December 31, 2023 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert H. Schwartz, 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 14, 2024 August 6, 2024

By: /s/ Robert H. Schwartz

Robert H. Schwartz
President and Chief Executive Officer
(Principal Executive Officer)

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

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

EXHIBIT 32.2

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

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Anterix Inc. (the “Company”) on Form 10-Q for the period ended December 31, 2023 June 30, 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 14, 2024 August 6, 2024	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.

DISCLAIMER

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