

**Anterix Inc. (Q1 2026 Earnings)  
August 13, 2025**

**Corporate Speakers:**

- Natasha Vecchiarelli, Anterix Inc. | Vice President of Investor Relations and Corporate Communications
- Scott Lang, Anterix Inc. | President and Chief Executive Officer
- Timothy Gray, Anterix Inc. | Chief Financial Officer
- Christopher Guttman-McCabe, Anterix Inc. | Chief Regulatory and Corporate Communications Officer
- Ryan Gerbrandt, Anterix Inc. | Chief Operating Officer

**Participants:**

- Michael Crawford, B. Riley Securities | Analyst
- George Sutton, Craig-Hallum | Analyst

**PRESENTATION**

Operator: Good day and thank you for standing by. Welcome to the Anterix First Quarter Fiscal 2026 Earnings Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your first speaker, Natasha Vecchiarelli.

Natasha Vecchiarelli: Thank you, Operator. And good morning, everyone. I'm Natasha Vecchiarelli, Vice President of Investor Relations and Corporate Communications. Welcome to our Fiscal 2026 First Quarter Investor Update Call. Joining me today are Scott Lang, our President and CEO, Tim Gray CFO, Chris Guttman-McCabe, Chief Regulatory and Communications Officer, and Ryan Gerbrandt, COO.

Before we begin, please note that today's discussion may include forward-looking statements regarding our outlook, operations and expected performance. These are based on current assumptions and subject to risks and uncertainties. We encourage you to review our SEC filings, including Forms 10-K and 10-Q, for a detailed discussion of these risks. These are available on our website. And finally, we do not undertake any obligation to update forward-looking statements.

With that, I'll turn the call over to Scott.

Scott Lang: Good morning, everyone. While it has only been a few weeks since our last call, I am pleased to have the opportunity to share the continued momentum we are building here at Anterix and to reaffirm our conviction in our long-term value and leading market position for private LTE. Today I'd like to focus on three key elements we believe uniquely position us to scale effectively and deliver lasting value to the market and to our shareholders: one, the continued progress of our Accelerator program, two, our financial

strength and disciplined operations, three, the growing utility validation of 900 MHz private broadband.

I will begin with the Accelerator program. As a reminder, we launched the Accelerator program offering \$250 million in matching spectrum value to help utilities move faster towards the adoption of 900 MHz private LTE. The response has validated our objective of the program to test demand for LTE technology and action correlated to price. The program is oversubscribed with engagements exceeding \$500 million in potential contract value and surpassing the scope of the initial \$250 million of matching funds, signaling solid actionable market interest.

It is also worth noting that more than 15 utilities engaged in the initial launch represented over \$2 billion in potential contract value. Beyond the utilities participating in the launch that have moved into negotiations, every utility involved has recognized the benefits of the technology and continue to prioritize these investments within their strategic planning. These are not speculative discussions, and we are encouraged by both the pace and the quality of these engagements.

Second, we are operating Anterix from a position of strong financial strength supported by disciplined operational execution. As you will hear from Tim, our balance sheet remains solid with meaningful committed cash inflows to provide us with future cash flow visibility that few in our space can match.

I'd also like to point out that since stepping into the CEO role, we have driven a 20% reduction in operating expenses while sharpening our focus on execution, efficiency, and measurable results. This discipline gives us both capital flexibility and fosters an innovation mindset. Two key advantages as we continue to lead the private LTE market forward. Given our financial strength and the clear intrinsic value of our assets as underscored by the strong utility engagement in the Accelerator program and reflected in our demonstrated intent scorecard, the gap between the value creation we see compared to our current market value is striking.

We believe this represents a strong opportunity for significant value to our existing and future shareholders going forward. Turning to the third key element that we believe positions us uniquely is the powerful validation of our technology that comes from our customers, which are the seven utilities deploying 900 MHz private LTE at scale.

These customers are not just implementing the solution, they are continuously expanding the use case and achieving operational results in securing and future-proofing their grid assets. Collectively, these seven utilities represent the fifth largest wireless network footprint in the United States. That scale alone is a powerful endorsement. But what is even more compelling is how they are leveraging the network. Thousands of devices are already securely connected with capabilities unlocked, thanks to the power of 900 MHz private LTE.

Our customers are experiencing tangible improvements in performance and operations, supporting a wide range of use cases ranging from distribution automation and gas operations to wildfire mitigation, mobility and field services. And as we discussed on our last call we're not stopping at 6 MHz of spectrum offering, we're pushing towards 10 MHz, continuing to evolve and expand our offering to meet and anticipate utilities needs supporting virtually any use case well into the future.

Our momentum towards a 10-MHz future is accelerating, and there continues to be ongoing meaningful engagement with the FCC as reflected in the public record. Even with today's usage, actual network utilization is only a fraction of the total available capacity. Long-term simulations projecting 10 years out confirm significant headroom, validating the network's ability to scale while delivering unmatched performance, reliability and value. This level of validation speaks not only to the strength of our solution today but also to its long-term staying power. Utilities are methodical and risk-averse. They require certainty that investments made today will not become stranded assets of tomorrow.

That is exactly what we provide, a future-proof technology roadmap and a value proposition that extends across decades. And with this momentum, our ecosystem and our device partners are responding with their own innovations that will ensure they stay relevant to this future ahead. Our team is executing with discipline, delivering steady, meaningful progress across our strategic initiatives and staying laser-focused on its core drivers that position us for scalable, durable growth as utilities undergoing a once-in-a-generation digital transformation.

With that, I will turn it over to Tim for the financial review and will return with closing remarks.

Timothy Gray: Thanks, Scott. And good morning, everyone. From a financial perspective, we remain in a well-capitalized position to continue executing on our strategy. We ended Q1 of our current fiscal year debt-free and with a healthy cash position of approximately \$41 million. During the quarter, we received roughly \$10 million of signed contracts and have approximately \$140 million in contracted proceeds outstanding, with roughly \$70 million to be received over the remainder of fiscal 2026, with the vast majority coming in our fiscal fourth quarter.

We will also continue to opportunistically return capital to shareholders as we sign customers in the most tax-efficient ways possible to benefit all shareholders, which could include dividends classified as return of capital, Dutch auctions, and share buybacks. Turning to our income statement. During the quarter, we recorded a \$35 million total gain comprised of \$34 million from the exchange of narrowband for broadband licenses in 62 counties and approximately a \$1 million gain on the sale of broadband licenses tied to the delivery of licenses in 27 counties to respective customers.

On the operational side, we have implemented targeted changes to optimize our cost structure, streamline operations and focus resources where they matter most, monetizing

our spectrum assets. As a reminder, we've removed approximately 20% of our cost base over the last year, and we'll continue to look at ways to refine and lower our OpEx. These changes not only enhance our efficiency and long-term cash flow, but they also preserve our ability to serve customers and pursue growth opportunities.

It's also important to note that we recently hit a significant milestone on the spectrum clearing front. We've now cleared over 80% of incumbents within our spectrum band. And even more importantly, we delivered licenses, have licenses or are able to apply for broadband licenses in approximately 90% of all the counties in the United States. Our clearing team is engaged with all of the remaining incumbents including complex systems to continue to clear and deliver spectrum to our customers as they need it to meet regulatory and operational build-out commitments.

Looking ahead, we remain confident in our capital-light model where customer-funded deployments allow us to scale without significant CapEx and in our ability to continue executing with financial discipline.

With that, I will turn it back to Scott.

Scott Lang: Thanks, Tim. We've just shared several of the key reasons we feel confident in where we are and where we are headed. With solid fundamentals, measurable progress in our continued growth and proof points that are delivering operational results in the field today. Our conviction in Anterix' long-term value has never been stronger.

We are in this for the long haul, and that commitment is paying off. We're not stopping at 6 MHz or at spectrum alone. We're bringing holistic teams, proven partners and a mature Ecosystem to the table. Our utility partners working with us today see a clear path to 10 MHz that extends for decades at a price and value that aligns with the capital priorities utility executives are currently focused on. This is the right technology at the right time at the right value and is only getting better.

On behalf of our leadership team, our partners and our employees, thank you for your continued support. We will now open the line for questions.

## QUESTIONS AND ANSWERS

Operator: (Operator Instructions) Our first question is going to come from the line of Mike Crawford with B. Riley Securities.

Michael Crawford: With roughly 10% of narrowband broadband license exchanges remaining to be -- well to do that, what's the potential gain that we recorded when that happens? And does that change if and when you get a 5x5 report in order?

Scott Lang: Tim or Chris, do you want to jump in on that?

Timothy Gray: Yes. So Mike, let me clarify. So we have the ability to apply for the broadband licenses and right now based on all the clearing that we've done in up to 90% of the counties in the United States, we've only gotten broadband licenses in roughly 10% of the United States. So there's still quite a long ways to go. We will -- as we continue to get more broadband licenses, we'll get more gains. Those gains should represent north of \$1 billion over time but that will all be done and show up in the income statement as we get those broadband licenses.

Christopher Guttman-McCabe: And Mike, Tim's statement was reflective of our absolute ability and absolute confidence in our ability to clear as we move forward with utility contracts.

Michael Crawford: Okay. So these -- and so do you have an estimate for which of these exchanges you're going to be able to achieve for this fiscal year in the current quarter and back half of the fiscal year?

Timothy Gray: Yes, Mike, we're not going to put any guidance out on the gains because we're heavily dependent on the timing of both our application process as well as the FCC turning those applications around with approvals. And because their timeline has varied pretty significantly, although it's gotten much faster lately, it's hard for us to say when exactly we're going to get those back and when those gains are going to show up in the P&L. So I'm not going to provide any numbers on that.

Christopher Guttman-McCabe: And Tim, let me add because you definitely said this in your prepared remarks. Mike, it's also reflective of requests from our utility customers. They set the timing for when they want to move a contracted county to license through the FCC. So a lot of that is contained within the four corners of our contracts with our utilities.

Michael Crawford: Okay. Then just a follow-up question just on your pipeline. You had one utility fallout of the Demonstrated Intent scorecard. So what's your plan for spectrum where utilities drop out of the pipeline in a region?

Ryan Gerbrandt: Want me to tackle that one, Scott?

Scott Lang: Yes. Ryan, I think that would be a great one for you. Thank you.

Ryan Gerbrandt: Yes. Mike, let me just clarify one thing. Actually, what I think you're picking up on, and we had a couple of updates in the Demonstrated Intent scorecard. One were the metrics. We had 12 new indicators of movement. And I put those kind of in the category of largely related to the activity that Scott was talking about and the momentum around both the utilities that are directly still engaged in the Accelerator, and we've continued to have fantastic active conversations with all the others that participated at its launch, but have kind of different steps in their journey still that we need to take. And so that's what we've seen there. The one you're referring to that dropped out didn't fall out of the pipeline.

We haven't lost anything. What we've committed to in the Demonstrated Intent scorecard is to maintain a transparent reflection of just what we're seeing at a point in time. This one I'll use because it is an interesting example. One of the metrics that we've been tracking has been specifically around we always seek after a sponsor, an executive in charge at a utility that has the capability and relationships to help us shepherd our way through those conversations. And we see it from time to time, folks come and go kind of taking on new positions in different utilities, and that was the nature of this.

We actually feel still very good about the opportunity. Obviously, you also noticed it didn't change the overall value of the dollars that we have above the threshold of Demonstrated Intent. It was a relatively small utility that made up this case. But it's more reflective of just that status. And so we will now pursue building relationships with the replacement and continue to push on like we do with all the utilities. I hope that helps.

Operator: (Operator Instructions) Our next question is going to come from the line of George Sutton with Craig-Hallum.

George Sutton: Scott, I wonder if you could just address the dichotomy of, on one hand, an oversubscribed Accelerator program and increasing enthusiasm from your seven customers and obviously a stock price that in no way shape or form reflects that. So what should the market appreciate that perhaps they don't? Obviously we're all waiting on signed deals. In absence of that, what would you be telling people?

Scott Lang: Well George, good to hear from you. I would say that the lack of announcements doesn't mean the lack of progress. I've been selling to utility industry technologies and mostly networking for a couple of decades or more. And utilities are geared to be very methodical and get their business case right. There's a number of priorities that the utilities have of capital deployment. And we think that the progress they're making and the speed at which they're going in a program that was launched not that long ago when it -- and the timing that we see day-to-day and the engagement of -- these are massive contracts.

While we are the first building block and the foundational building block of network first, there's other aspects that bring our Ecosystem into play to working on those solutions as they get stood up. Our seven customers have been through that journey and are engaged in the next set of customers that are going to be participating in that journey. So while I think there's some expectation that these happen in one quarter, these kind of contracts that are hundreds of millions of dollars of capital investment don't happen in one quarter, but they do happen, and they will happen, and it's just a matter of timing of when, not if, and we couldn't be more pleased.

I personally couldn't be more pleased of the size and the scale and the engagement in the opportunities. And so -- and the contracts that we're negotiating and the term sheets we're negotiating in the conversations that we're having. So as part of my prepared remarks, I

think there's a striking difference between the value of our assets when we look at our cash position, our incoming proceeds that are contracted.

They're not speculative inflows and the value of this asset and the uniqueness of this asset, the first seven customers have also, keep in mind, have really derisked the next seven customers that are coming on board. The eighth, ninth, 10th customer is coming on board with confidence. They see the use cases. They see the proven value of these use cases. They see the amount of additional bandwidth on top of anything that can be simulated today of our 6 MHz offering, and then they're seeing the progress that's on public record of our NPRM process to get to 10 MHz. So day-to-day these are exciting conversations. We're enthused about them. We think the people and our current investors are pleased with that. I think that it gives a great opportunity for future investors to come in at these levels.

George Sutton: So if I'm one of the utilities in the Accelerator program or trying to pursue these dollars, am I looking at this as a scarce resource? Am I trying to move as quickly as possible to get in front of other utilities who may not be able to access that? How are you positioning it from that perspective?

Scott Lang: Yes. Thanks, George. I think the utilities that are engaged do see it as a scarce resource and jumped on it. The alternatives they're looking at, the price tags associated with those other alternatives is staggering, and it's paralyzing to use some of their words that we're hearing, especially when you look at the value that we bring to the table, the proven nature of what we're doing. And yes, so many of the utilities have said, we're in, we're going to negotiate with you. We're going to get to an agreement.

So yes, we've held them and made sure we've allocated the appropriate funds to do that. I'll just say we've got plenty of dry powder left. Of where we are today the value that we're seeing and bringing our Ecosystem to the table, the gap that we have between us and the other alternatives that are out there, it's going to continue to get wider when we see that eighth and ninth and 10th customer coming on board, deploying it at scale.

George Sutton: Last question for me. We are in strategic alternatives process. Can you just give us a sense, is that an active process? Is that on a back burner kind of modality at this point, given we're so far away from even the defined value of the spectrum? Just curious --

Scott Lang: Yes. Thank you for that. It's active, but it is fairly passive as far as I'm concerned right now and the Board is concerned. Because at the levels of where we are at, we see way too much upside in this company to be in serious negotiations, but it's still active. There's a lot of companies that see not only the value that Anterix bring, but another thing that people that really are getting close to this and understanding the company, for every dollar spent on Anterix to build the platform foundation, there's another \$4 to \$5 that gets unlocked of other Ecosystem partners and solutions that come to the table with good device manufacturers, and other technologies.

So the overall ecosystem that's moving along behind the foundation that Anterix is putting in place is massive. So that is where we see the strategic value of our solution coming into play. The discussions that we're having are the people who really see that unlocked value that has come to the table and trying to figure out how a way to participate in our journey here.

Operator: And I would now like to hand the conference back to Scott Lang for any further remarks.

Scott Lang: I would like to thank everyone for participating today. We're very excited here at Anterix for what we're doing. The team is excited. Our Board is very pleased with the results, and we look forward to talking with you at the next earnings call and hopefully continue to show all the good progress that we are making as we closed out this calendar year and go into the full fiscal year. Thanks, everyone, for joining. Appreciate your time. We'll talk soon.

Operator: This concludes today's conference call. Thank you for participating. You may now disconnect.