# Anterix Inc.

**ATEX**

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001304492

# D

**fourth fifth of 557 graded peers in the pooled technology and...**

rank 340 of 557; percentile 64.2; sampling error 2.1 points; lower is stronger

A B C D E

**D, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 96.6 |
| **Solvency** | B<br>percentile 35.6 |
| **Growth and financing** | B<br>percentile 31.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $465.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Jun 25, 2026<br>126 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $88.11<br>2026-10-28; market equity $1.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jun 25, 2026*

Anterix Inc. ("Anterix," "we," "our," or the "Company") is the nation's largest holder of licensed 900 MHz spectrum (896-901/935-940 MHz) with coverage spanning the contiguous United States, Hawaii, Alaska, and Puerto Rico. Our mission is to transform critical infrastructure connectivity, commercialize our spectrum assets and deliver advanced intelligent infrastructure solutions, including private broadband networks, tower access, and turnkey connectivity management, to utility and critical infrastructure enterprises seeking to enhance operational efficiency, strengthen grid resilience, and accelerate digital transformation. During fiscal 2026, we evolved our business strategy.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 96.6** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |

*latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31*

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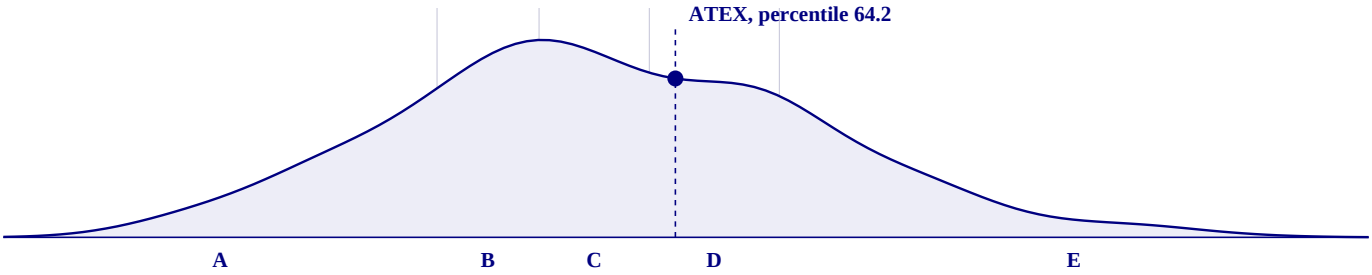
| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 8.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 21.3% | (7.3%) | 96.6 | 698 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31* | | | | | |
| **Solvency, sleeve percentile 35.6** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.78 | 1.93 | 44.9 | 622 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.71x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.81x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.33x | 1.95x | 26.3 | 755 | 2026-03-31 |
| **Growth and financing, sleeve percentile 31.4** | | | | | |
| Revenue growth, three-year compound | 50.2% | 5.2% | 5.9 | 610 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 15.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 56.2% | 15.6% | 31.4 | 259 | 2026-03-31 |
| Asset growth, three years | 18.6% | 3.7% | 18.7 | 636 | 2026-03-31 |
| Net share issuance, one year | 4.3% | 0.6% | 69.6 | 435 | 2026-06-19 |

## Among 557 peers

*telecom; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 335 | Fastly, Inc. (FSLY) | 63.3 | D | |
| 336 | Marvell Technology, Inc. (MRVL) | 63.5 | D | |
| 337 | Avantor, Inc. (AVTR) | 63.7 | D | |
| 338 | Nortech Systems Inc. (NSYS) | 63.9 | D | |
| 339 | Caci International Inc. (CACI) | 64.1 | D | |
| 340 | Anterix Inc. (ATEX) | 64.2 | D | |
| 341 | Interlink Electronics Inc. (LINK) | 64.3 | D | |
| 342 | Danaher Corp. (DHR) | 64.5 | D | |
| 343 | Semtech Corp. (SMTC) | 64.7 | D | |
| 344 | N-able, Inc. (NABL) | 64.9 | D | late filer |
| 345 | Applied Optoelectronics, Inc. (AAOI) | 65.1 | D | dilution, fortress balance sheet |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 323.3% | (0.6%) | 99 |
| Distance from 52-week high | (18.7%) | (30.6%) | 67 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | 0.3% | 2.8% | 27 |
| Book value to price | 0.17 | 0.25 | 37 |
| Sales to price | 0.00 | 0.32 | 1 |
| Composite equity issuance, five years | 9.8% | 3.5% | 59 |
| Relative strength against the sector, log excess return | 1.50 | (0.23) | 99 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $116.0M |
| Operating cash flow, four quarters | $10.7M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $23.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $1.9M | 2023-03-31 | 2024-06-26 | 10-K | 24-000077 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $0 | 2023-03-31 | 2023-06-14 | 10-K | 23-000030 |
| 3 | assets | us-gaap:Assets | $278.6M | 2023-03-31 | 2024-06-26 | 10-K | 24-000077 |
| 4 | net income | us-gaap:NetIncomeLoss | $90.6M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.5M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 6 | assets | us-gaap:Assets | $465.2M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 7 | assets | us-gaap:Assets | $333.1M | 2025-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 8 | revenue | us-gaap:Revenues | $1.1M | 2022-03-31 | 2023-06-14 | 10-K | 23-000030 |
| 9 | cost of revenue | us-gaap:CostOfRevenue | $5,000 | 2022-03-31 | 2023-06-14 | 10-K | 23-000030 |
| 10 | revenue | us-gaap:Revenues | $921,000 | 2021-03-31 | 2023-06-14 | 10-K | 23-000030 |
| 11 | cost of revenue | us-gaap:CostOfRevenue | $1.6M | 2021-03-31 | 2023-06-14 | 10-K | 23-000030 |
| 12 | revenue | us-gaap:Revenues | $1.6M | 2020-03-31 | 2022-05-26 | 10-K | 22-000020 |
| 13 | cost of revenue | us-gaap:CostOfRevenue | $2.8M | 2020-03-31 | 2022-05-26 | 10-K | 22-000020 |
| 14 | gross profit | us-gaap:GrossProfit | -$752,000 | 2019-03-31 | 2019-05-20 | 10-K | 19-000019 |
| 15 | revenue | us-gaap:Revenues | $6.5M | 2019-03-31 | 2020-05-28 | 10-K | 20-000027 |
| 16 | current assets | us-gaap:AssetsCurrent | $120.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $36.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$302.3M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | $93.9M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 20 | book equity | us-gaap:StockholdersEquity | $262.3M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 21 | liabilities | us-gaap:Liabilities | $202.9M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$31.7M | 2018-03-31 | 2019-05-20 | 10-K | 19-000019 |
| 23 | interest expense | us-gaap:InterestExpense | $3,000 | 2018-03-31 | 2019-05-20 | 10-K | 19-000019 |
| 24 | revenue | us-gaap:Revenues | $6.5M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 25 | revenue | us-gaap:Revenues | $6.0M | 2025-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 26 | revenue | us-gaap:Revenues | $4.2M | 2024-03-31 | 2025-06-24 | 10-K | 25-000056 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31,000 | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.3M | 2025-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87,000 | 2025-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $42.0M | 2024-03-31 | 2025-06-24 | 10-K | 25-000056 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $307,000 | 2024-03-31 | 2025-06-24 | 10-K | 25-000056 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.2M | 2023-03-31 | 2024-06-26 | 10-K | 24-000077 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2023-03-31 | 2024-06-26 | 10-K | 24-000077 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $464,000 | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $95.7M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.1M | 2026-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 37 | current assets | us-gaap:AssetsCurrent | $60.8M | 2025-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $27.2M | 2025-03-31 | 2026-06-25 | 10-K | 26-000027 |
| 39 | assets | us-gaap:Assets | $324.9M | 2024-03-31 | 2025-06-24 | 10-K | 25-000056 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,498,473 | 2026-06-19 | 2026-06-25 | 10-K | 26-000027 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,695,874 | 2025-06-18 | 2025-06-24 | 10-K | 25-000056 |

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