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 341 of 557; percentile 64.4; sampling error 2.1 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

Profitability	E percentile 96.7
Solvency	B percentile 35.6
Growth and financing	B percentile 31.3
Reliability	0.87 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $465.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Jun 25, 2026 133 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$77.64 2026-11-04; market equity $1.5B; 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 96.7						
Gross profitability	not computable	28.3%				

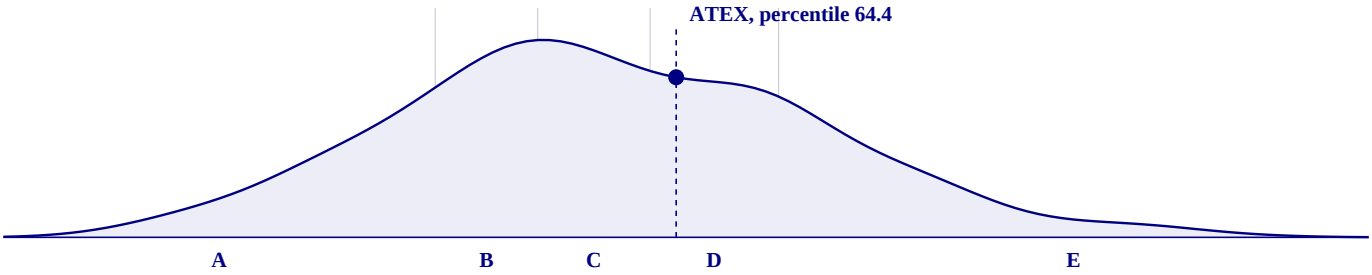
latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31

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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%)	96.7	696	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	44.7	620	2026-03-31
Net debt to EBITDA	not computable	1.69x			
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	26.4	754	2026-03-31
Growth and financing, sleeve percentile 31.3					
Revenue growth, three-year compound	50.2%	5.8%	5.9	609	2026-03-31
Free cash flow growth, three-year compound	not computable	15.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	56.2%	14.3%	31.0	256	2026-03-31
Asset growth, three years	18.6%	4.0%	18.8	635	2026-03-31
Net share issuance, one year	4.3%	0.6%	69.4	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
336	Nortech Systems Inc. (NSYS)	63.5	D	
337	Caci International Inc. (CACI)	63.7	D	
338	Interlink Electronics Inc. (LINK)	63.9	D	
339	TripAdvisor, Inc. (TRIP)	64.1	D	fortress balance sheet
340	Danaher Corp. (DHR)	64.3	D	
341	Anterix Inc. (ATEX)	64.4	D	
342	Fastly, Inc. (FSLY)	64.5	D	
343	Semtech Corp. (SMTC)	64.7	D	
344	ON Semiconductor Corp. (ON)	64.9	D	
345	N-able, Inc. (NABL)	65.1	D	late filer
346	Applied Optoelectronics, Inc. (AAOI)	65.3	D	dilution, fortress balance sheet

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What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	288.2%	(3.1%)	99
Distance from 52-week high	(28.1%)	(32.4%)	57
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	0.4%	2.9%	27
Book value to price	0.19	0.28	39
Sales to price	0.00	0.34	1
Composite equity issuance, five years	9.8%	3.6%	58
Relative strength against the sector, log excess return	1.38	(0.26)	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	86 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$22.7M

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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