Anterix Inc.

ATEX

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

D

fourth fifth of 509 graded peers in the pooled technology and...

rank 323 of 509; percentile 65.6; sampling error 2.2 points; lower is stronger

A B C D E

D, the sloth



Scoreboard	
Profitability	E percentile 96.8
Solvency	B percentile 36.4
Growth and financing	B percentile 31.9
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 13
Graded from	filings received through Jun 25, 2026 151 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$66.83 2026-11-20; market equity $1.3B; 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 thirteen 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 96.8						
Gross profitability	not computable	29.1%				

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

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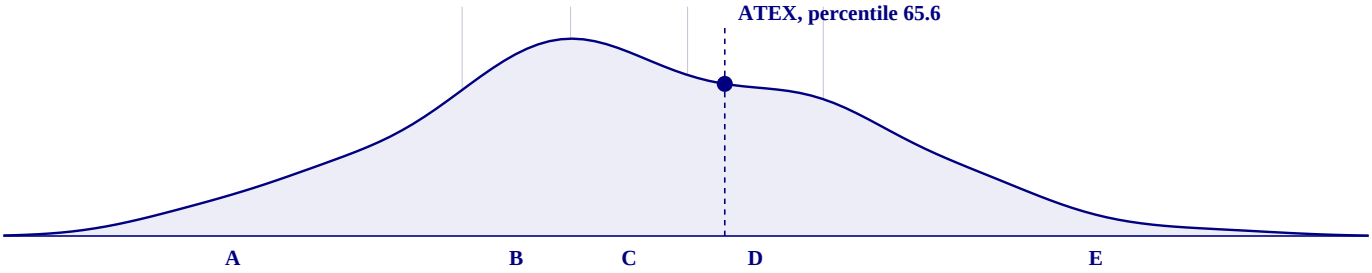
Return on invested capital	not computable	8.9%				
one or more required annual facts are missing						
Accruals ratio	21.3%	(7.3%)		96.8	621	2026-03-31
Gross margin stability, five years	not computable	2.3 pts				
latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31						
Solvency, sleeve percentile 36.4						
Altman Z double-prime	1.78	2.06		46.4	563	2026-03-31
Net debt to EBITDA	not computable	1.48x				
one or more required annual facts are missing						
Interest coverage	not computable	3.73x				
interest expense must exceed $100,000						
Current ratio	3.33x	1.93x		26.4	664	2026-03-31
Growth and financing, sleeve percentile 31.9						
Revenue growth, three-year compound	50.2%	6.2%		5.4	554	2026-03-31
Free cash flow growth, three-year compound	not computable	15.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	56.2%	15.6%		33.3	235	2026-03-31
Asset growth, three years	18.6%	4.4%		19.1	571	2026-03-31
Net share issuance, one year	4.3%	0.5%		69.9	429	2026-06-19

Among 509 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
318	RingCentral, Inc. (RNG)	64.5	D	
319	Nortech Systems Inc. (NSYS)	64.7	D	
320	Danaher Corp. (DHR)	65.0	D	
321	Semtech Corp. (SMTC)	65.2	D	
322	Applied Optoelectronics, Inc. (AAOI)	65.4	D	dilution, fortress balance sheet
323	Anterix Inc. (ATEX)	65.6	D	
324	Netgear, Inc. (NTGR)	65.6	D	
325	N-able, Inc. (NABL)	65.8	D	late filer
326	ClearSign Technologies Corp. (CLIR)	66.0	D	
327	Analog Devices Inc. (ADI)	66.2	D	
328	Ichor Holdings, Ltd. (ICHR)	66.5	D	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	288.2%	(2.4%)	99
Distance from 52-week high	(37.7%)	(41.6%)	56
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	0.4%	3.2%	27

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Book value to price	0.22	0.32	40
Sales to price	0.00	0.38	1
Composite equity issuance, five years	10.2%	3.5%	59
Relative strength against the sector, log excess return	1.38	(0.27)	99
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$107.5M
Operating cash flow, four quarters	$3.1M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$21.8M

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
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

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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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