



ATN Reports Third Quarter 2025 Results

November 5, 2025

Third Quarter 2025 vs. Third Quarter 2024 Financial Highlights

- Expanded high-speed broadband homes passed by 8%
- Grew total high-speed subscribers by 1%
- Third quarter revenues increased 3% to \$183.2 million
- Third quarter operating income increased to \$9.8 million
- Third quarter net income was \$4.3 million, or \$0.18 per diluted share
- Third quarter Adjusted EBITDA¹ increased 9% to \$49.9 million
- Net cash provided by operating activities for the year-to-date period was \$97.7 million
- Capital expenditures for the year-to-date period were \$60.9 million (net of \$67.3 million reimbursable expenditures)
- Net Debt Ratio³ was 2.47x on September 30, 2025

Refines 2025 Adjusted EBITDA Outlook, and Reaffirms Revenue, Capital Expenditure, and Net Debt Ratio Expectations

- Revenue, excluding construction revenue, is expected to be in line with last year's result of \$725 million
- Adjusted EBITDA² is expected to be flat to slightly above last year's result of \$184 million (previously guided to be flat with 2024)
- Capital expenditures are expected to be in the range of \$90 to \$100 million (net of reimbursable expenditures)
- Net Debt Ratio⁴ is expected to remain flat with full year 2024 at approximately 2.54x, with potential for slight improvement exiting 2025

Earnings Conference Call

Thursday, November 6, 2025, at 10:00 a.m. ET; web participant link: <https://edge.media-server.com/mmc/p/fzhp433w>

BEVERLY, Mass., Nov. 05, 2025 (GLOBE NEWSWIRE) -- ATN International, Inc. ("ATN" or the "Company") (Nasdaq: ATNI), a leading provider of digital infrastructure and communications services, today reported financial results for the third quarter ended September 30, 2025.

Remarks by Brad Martin, ATN Chief Executive Officer

"Our third quarter results were in line with our expectations and demonstrated steady progress in executing our business transition plan and maintaining disciplined operational focus. We've been building positive momentum throughout the year, reflected in our year-over-year revenue and Adjusted EBITDA growth. Internationally, our network investments are driving growth in high-speed data and mobile data subscribers, and our focus on operational efficiency is expanding margins and strengthening cash flow. In the U.S., we're seeing tangible benefits from our investments in carrier and enterprise solutions, with new site activations from our carrier-managed services efforts and momentum in our fiber-fed deployments.

We're doing what we said we would do - methodically strengthening our operational foundation, improving our cost structure and margins, and positioning the business for sustainable growth as we move toward 2026."

Third Quarter 2025 Financial Results

Consolidated revenues were \$183.2 million in the third quarter, up 3% versus \$178.5 million in the year-ago quarter. This increase primarily reflects growth in fixed, carrier services, other, and construction revenue during the quarter that offset a year-over-year decline in mobility revenues.

Operating income was \$9.8 million in the third quarter versus a loss of \$(38.4) million in the year-ago quarter. The year-ago quarter included a \$35.3 million goodwill impairment charge. A \$5.1 million reduction in depreciation and amortization expenses, a \$3.3 million reduction in transaction-related charges, and a \$1.1 million reduction in the cost of services resulting from structural cost containment efforts, also contributed to the improvement.

Net Income attributable to ATN stockholders in the third quarter of 2025 was \$4.3 million, or \$0.18 per diluted share, versus a net loss of \$(32.7) million, or \$(2.26) per diluted share, in the year-ago quarter.

Adjusted EBITDA¹ was \$49.9 million in the third quarter of 2025, up 9% from \$45.7 million in the year-ago quarter.

Segment Operating Results (in Thousands)

The Company recorded financial results in three categories: (i) International Telecom; (ii) US Telecom; and (iii) Corporate and Other.

For Three Months Ended September 30, 2025 and 2024

| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|--------------------------------|--------------------------|--------------------------|---------------|---------------|----------------------------|----------------------------|--------------|--------------|
| | International Telecom | International Telecom | US Telecom | US Telecom | Corporate and Other* | Corporate and Other* | Total ATN | Total ATN |
| Total Revenue: | \$ 95,143 | \$ 94,281 | \$ 88,022 | \$ 84,170 | \$ - | \$ - | \$ 183,165 | \$ 178,451 |
| Mobility | 26,696 | 26,809 | 9 | 706 | - | - | 26,705 | 27,515 |
| Fixed | 61,377 | 61,759 | 53,099 | 51,015 | - | - | 114,476 | 112,774 |
| Carrier Services | 3,334 | 3,272 | 30,739 | 29,430 | - | - | 34,073 | 32,702 |
| Construction | - | - | 1,115 | 203 | - | - | 1,115 | 203 |
| All other | 3,736 | 2,441 | 3,060 | 2,816 | - | - | 6,796 | 5,257 |
| Operating Income (Loss) | \$ 18,091 | \$ 12,853 | \$ 382 | \$ (44,333) | \$ (8,643) | \$ (6,878) | \$ 9,830 | \$ (38,358) |
| EBITDA ** | \$ 32,527 | \$ 31,518 | \$ 19,243 | \$ (23,912) | \$ (7,789) | \$ (6,674) | \$ 43,981 | \$ 932 |
| Adjusted EBITDA ** | \$ 33,261 | \$ 32,248 | \$ 21,155 | \$ 17,692 | \$ (4,479) | \$ (4,270) | \$ 49,937 | \$ 45,670 |
| Capital Expenditures*** | \$ 9,971 | \$ 10,489 | \$ 8,939 | \$ 13,070 | \$ - | \$ 282 | \$ 18,910 | \$ 23,841 |

For Nine Months Ended September 30, 2025 and 2024

| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|--------------------------------|--------------------------|--------------------------|---------------|---------------|----------------------------|----------------------------|--------------|--------------|
| | International Telecom | International Telecom | US Telecom | US Telecom | Corporate and Other* | Corporate and Other* | Total ATN | Total ATN |
| Total Revenue: | \$ 284,533 | \$ 282,697 | \$ 259,226 | \$ 265,830 | \$ - | \$ - | \$ 543,759 | \$ 548,527 |
| Mobility | 79,060 | 79,657 | 64 | 2,312 | - | - | 79,124 | 81,969 |
| Fixed | 184,491 | 185,295 | 156,110 | 161,392 | - | - | 340,601 | 346,687 |
| Carrier Services | 10,660 | 10,481 | 89,771 | 89,539 | - | - | 100,431 | 100,020 |
| Construction | - | - | 4,377 | 2,609 | - | - | 4,377 | 2,609 |
| All other | 10,322 | 7,264 | 8,904 | 9,978 | - | - | 19,226 | 17,242 |
| Operating Income (Loss) | \$ 49,061 | \$ 56,944 | \$ (7,566) | \$ (42,852) | \$ (28,765) | \$ (23,559) | \$ 12,730 | \$ (9,467) |
| EBITDA ** | \$ 94,530 | \$ 108,512 | \$ 49,378 | \$ 18,361 | \$ (26,187) | \$ (23,229) | \$ 117,721 | \$ 103,644 |
| Adjusted EBITDA ** | \$ 98,925 | \$ 94,808 | \$ 56,930 | \$ 60,313 | \$ (15,788) | \$ (17,260) | \$ 140,067 | \$ 137,861 |
| Capital Expenditures*** | \$ 30,241 | \$ 39,440 | \$ 30,684 | \$ 44,371 | \$ - | \$ 1,860 | \$ 60,925 | \$ 85,671 |

* Corporate and Other refer to corporate overhead expenses and consolidating adjustments.

** EBITDA and Adjusted EBITDA are non-GAAP financial measures. Please see their definitions in the "Use of Non-GAAP Financial Measures and Definitions of Terms" and in Table 5.

***Excludes government capital program amounts disbursed and amounts received.

Operating Metrics

Operating Metrics

| | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | Q3 2025 vs. Q3 2024 |
|--|------------|------------|------------|------------|------------|------------------------|
| High-Speed Data* Broadband Homes Passed | 432,500 | 427,500 | 427,300 | 426,100 | 399,500 | 8% |
| High-Speed Data* Broadband Customers | 142,500 | 141,900 | 141,300 | 140,800 | 141,100 | 1% |
| Broadband Homes Passed | 813,500 | 803,400 | 801,500 | 800,900 | 798,400 | 2% |
| Broadband Customers | 197,200 | 200,300 | 199,800 | 203,200 | 205,900 | -4% |
| Fiber Route Miles | 12,062 | 11,957 | 11,944 | 11,921 | 11,901 | 1% |
| International Mobile Subscribers | | | | | | |
| Pre-Paid | 332,200 | 332,300 | 332,300 | 329,300 | 336,400 | -1% |

| | | | | | | |
|----------------------|---------|---------|---------|---------|---------|----|
| Post-Paid | 61,200 | 60,200 | 59,600 | 59,500 | 58,700 | 4% |
| Total | 393,400 | 392,500 | 391,900 | 388,800 | 395,100 | 0% |
| Blended Churn | 3.19% | 3.09% | 3.32% | 3.51% | 3.47% | |

*High-Speed Data is defined as download speeds 100 Mbps or greater and HSD Broadband Customers as subscribers connected to our high-speed networks regardless of the speed of plan selected.

Note: Data presented may differ from prior periods to reflect more accurate data and/or changes in calculation methodology and process.

Balance Sheet and Cash Flow Highlights

Total cash, cash equivalents, and restricted cash as of September 30, 2025, increased to \$119.6 million, and total debt was \$579.6 million, versus \$89.2 million of cash, cash equivalents, and restricted cash and \$557.4 million of total debt as of December 31, 2024. The Company's Net Debt Ratio³ was 2.47x on September 30, 2025.

Net cash provided by operating activities increased to \$97.7 million for the nine months ended September 30, 2025, compared with net cash provided by operating activities of \$97.4 million in the prior-year period.

Capital expenditures for the nine months ended September 30, 2025 were \$60.9 million net of \$67.3 million of reimbursable capital expenditures compared to \$85.7 million net of \$71.8 million of reimbursable capital expenditures in the prior-year period.

Quarterly Dividends and Share Repurchases

Quarterly dividends of \$0.275 per share were paid on October 7, 2025, on all common shares outstanding to stockholders of record as of September 30, 2025.

Share repurchases In the quarter ended September 30, 2025, the Company did not repurchase any shares.

2025 Business Outlook

"As we enter the final quarter of the year, we're encouraged by the steady momentum across our business segments and remain focused on disciplined execution of our strategic roadmap," said Martin. "We're seeing revenue growth in our domestic operations, led by the expansion of carrier-managed services and targeted enterprise sales execution, which reinforces our confidence in the strategic direction we've set. Internationally, we're beginning to see stabilization in mobility trends and improving operational metrics in our core markets.

"Our operational efficiency initiatives continue to generate measurable results, with disciplined cost management and optimized capital allocation keeping us well-positioned to deliver on our full-year objectives. With three quarters of solid execution behind us, we are refining our Adjusted EBITDA outlook and reaffirming our guidance for revenue, capital expenditure, and Net Debt Ratio. We remain confident in our ability to generate sustainable, long-term value creation for our shareholders."

ATN refines its Full Year 2025 Adjusted EBITDA expectations while maintaining its outlook for revenue, capital expenditures, and Net Debt Ratio:

- Revenue, excluding construction revenue, is expected to be in line with 2024's result of \$725 million
- Adjusted EBITDA² is expected to be flat to slightly above 2024's result of \$184 million (previously guided to be flat with 2024)
- Capital expenditures are expected to be in the range of \$90 to \$100 million (net of reimbursable expenditures), down from the full year 2024 total of \$110.4 million
- Net Debt Ratio⁴ is expected to remain flat with full year 2024 at approximately 2.54x, with potential for slight improvement exiting 2025

For the Company's full year 2025 outlook for Adjusted EBITDA and Net Debt Ratio, the Company is not able to provide without unreasonable effort the most directly comparable GAAP financial measures, or reconciliations to such GAAP financial measures, on a forward-looking basis. Please see "Use of Non-GAAP Financial Measures" below for a full description of items excluded from the Company's expected Adjusted EBITDA and Net Debt Ratio.

Conference Call Information

Call Date: Thursday, November 6, 2025

Call Time: 10:00 a.m. ET

Webcast Link: <https://edge.media-server.com/mmc/p/fzhn433w>

Live Call Participant Link: <https://register-conf.media-server.com/register/Bld3ad9fa5ec044f7185e5b34d69cb6790>

Webcast Link Instructions

You can listen to a live audio webcast of the conference call by visiting the "Webcast Link" above or the "Events & Presentations" section of the Company's Investor Relations website at <https://ir.atni.com/events-and-presentations>. A replay of the conference call will be available at the same locations beginning at approximately 1:00 pm ET on the same day. The Company also will provide an investor presentation as a supplement to the call on the "Events & Presentations" section of its Investor Relations website.

About ATN

ATN International, Inc. (Nasdaq: ATNI), headquartered in Beverly, Massachusetts, is a leading provider of digital infrastructure and communications services for all. The Company operates in the United States and internationally, including the Caribbean region, with a focus on rural and remote

markets with a growing demand for infrastructure investments. The Company's operating subsidiaries today primarily provide: (i) advanced wireless and wireline connectivity to residential, business, and government customers, including a range of high-speed Internet and data services, fixed and mobile wireless solutions, and video and voice services; and (ii) carrier and enterprise communications services, such as terrestrial and submarine fiber optic transport, and communications tower facilities. For more information, please visit www.atni.com.

Use of Non-GAAP Financial Measures and Definition of Terms

In addition to financial measures prepared in accordance with generally accepted accounting principles ("GAAP"), this press release also contains non-GAAP financial measures. Specifically, the Company has included EBITDA, Adjusted EBITDA, Net Debt, and Net Debt Ratio in this release and the tables included herein.

EBITDA is defined as Operating income (loss) before depreciation and amortization expense.

Adjusted EBITDA is defined as Operating income (loss) before depreciation and amortization expense, transaction-related charges, restructuring and reorganization expenses, one-time impairment or special charges, the gain (loss) on dispositions, transfers and contingent consideration, and non-cash stock-based compensation.

Net Debt is defined as total debt less cash and cash equivalents and restricted cash.

Net Debt Ratio is defined as Net Debt divided by the trailing four quarters ended total Adjusted EBITDA at the measurement date.

The Company believes that the inclusion of these non-GAAP financial measures helps investors gain a meaningful understanding of the Company's core operating results and enhances the usefulness of comparing such performance with prior periods. Management uses these non-GAAP measures, in addition to GAAP financial measures, as the basis for measuring the Company's core operating performance and comparing such performance to that of prior periods. The non-GAAP financial measures included in this press release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP and should be used supplementally to the Company's GAAP financial results. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the text of, and the accompanying tables to, this press release. While non-GAAP financial measures are an important tool for financial and operational decision-making and for evaluating the Company's own operating results over different periods of time, the Company urges investors to review the reconciliation of these financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate its business. Additionally, these non-GAAP financial measures may not be calculated in the same manner as similar measures presented by other companies.

Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, its future revenues, operating income, cash flows, network and operating costs, Adjusted EBITDA, Net Debt Ratio, and capital investments; the Company's liquidity; receipt of certain government grants and management's plans and strategy for the future. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others, (1) the general performance of the Company's operations, including operating margins, revenues, capital expenditures, and the retention of and future growth of the Company's subscriber base and average revenue per user; (2) government regulation of the Company's businesses, which may impact the Company's telecommunications licenses, the Company's revenue and the Company's operating costs; (3) the timeliness and availability of government program funding, permitting, and approvals during the ongoing U.S. government shutdown; (4) the impact (if any) of geopolitical instability and U.S. military presence in the Caribbean; (5) the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (6) the Company's reliance on a limited number of key suppliers and vendors for timely and cost-effective supply of equipment and services relating to the Company's network infrastructure; (7) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (8) the Company's ability to realize expansion plans for its fiber markets; (9) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (10) the Company's ability to efficiently and cost-effectively upgrade the Company's networks and information technology platforms to address rapid and significant technological changes in the telecommunications industry; (11) the Company's continued access to capital and credit markets on terms it deems favorable; (12) the Company's ability to successfully grow its US Telecom businesses through carrier mobility and broadband and consumer-based broadband services; (13) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities facing the Company's operations, including those resulting from the continued inflation and other macroeconomic headwinds including increased costs and supply chain disruptions; (14) the Company's ability to find investment or acquisition or disposition opportunities that fit the strategic goals of the Company; (15) the occurrence of weather events and natural catastrophes and the Company's ability to secure the appropriate level of insurance coverage for these assets; and (16) increased competition. These and other additional factors that may cause actual future events and results to differ materially from the events and results indicated in the forward-looking statements above are set forth more fully under Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on March 17, 2025, and the other reports the Company files from time to time with the SEC. The Company undertakes no obligation and has no intention to update these forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors that may affect such forward-looking statements, except as required by applicable law.

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Table 1

ATN International, Inc.
Unaudited Condensed Consolidated Balance Sheets
(in Thousands)

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Assets: | | |
| Cash and cash equivalents | \$ 106,163 | \$ 73,393 |
| Restricted cash | 13,477 | 15,851 |
| Customer receivable | 9,135 | 7,986 |
| Other current assets | 198,393 | 211,931 |
| Total current assets | 327,168 | 309,161 |
| Property, plant and equipment, net | 997,478 | 1,040,193 |
| Operating lease right-of-use assets | 101,720 | 99,427 |
| Customer receivable - long term | 36,735 | 41,030 |
| Goodwill and other intangible assets, net | 118,911 | 130,144 |
| Other assets | 116,669 | 107,148 |
| Total assets | \$ 1,698,681 | \$ 1,727,103 |
| Liabilities, redeemable non-controlling interests and stockholders' equity: | | |
| Current portion of long-term debt | \$ 9,851 | \$ 8,226 |
| Current portion of customer receivable credit facility | 8,322 | 8,031 |
| Taxes payable | 13,753 | 8,234 |
| Current portion of lease liabilities | 15,478 | 16,188 |
| Other current liabilities | 212,331 | 226,635 |
| Total current liabilities | 259,735 | 267,314 |
| Long-term debt, net of current portion | \$ 569,755 | \$ 549,130 |
| Customer receivable credit facility, net of current portion | 29,876 | 36,203 |
| Lease liabilities | 78,509 | 77,469 |
| Other long-term liabilities | 112,872 | 125,233 |
| Total liabilities | 1,050,747 | 1,055,349 |
| Redeemable non-controlling interests | 84,328 | 76,303 |
| Stockholders' equity: | | |
| Total ATN International, Inc.'s stockholders' equity | 452,306 | 489,493 |
| Non-controlling interests | 111,300 | 105,958 |
| Total stockholders' equity | 563,606 | 595,451 |
| Total liabilities, redeemable non-controlling interests and stockholders' equity | \$ 1,698,681 | \$ 1,727,103 |

Table 2

ATN International, Inc.
Unaudited Condensed Consolidated Statements of Operations
(in Thousands, Except per Share Data)

| | Three Months Ended, September 30, | | Nine Months Ended, September 30, | |
|-------------------------|--------------------------------------|------------|-------------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | |
| Communications services | \$ 177,752 | \$ 174,422 | \$ 526,657 | \$ 533,055 |

| | | | | |
|--|----------|-------------|-------------|-------------|
| Construction | 1,115 | 203 | 4,377 | 2,609 |
| Other | 4,298 | 3,826 | 12,726 | 12,863 |
| Total revenue | 183,165 | 178,451 | 543,760 | 548,527 |
| Operating expenses (excluding depreciation and amortization unless otherwise indicated): | | | | |
| Cost of services and other | 77,850 | 78,973 | 233,239 | 235,499 |
| Cost of construction revenue | 1,086 | 205 | 4,770 | 2,588 |
| Selling, general and administrative | 54,293 | 53,601 | 165,684 | 172,580 |
| Stock-based compensation | 1,966 | 1,831 | 6,556 | 6,521 |
| Transaction-related charges | 444 | 3,791 | 2,072 | 3,809 |
| Restructuring and reorganization expenses | 1,990 | 2,345 | 8,727 | 3,535 |
| Depreciation | 32,938 | 37,299 | 101,327 | 107,196 |
| Amortization of intangibles from acquisitions | 1,212 | 1,991 | 3,664 | 5,916 |
| (Gain) loss on dispositions, transfers and contingent consideration | 1,556 | 1,504 | 4,991 | (14,919) |
| Goodwill impairment | - | 35,269 | - | 35,269 |
| Total operating expenses | 173,335 | 216,809 | 531,030 | 557,994 |
| Operating income (loss) | 9,830 | (38,358) | 12,730 | (9,467) |
| Other income (expense): | | | | |
| Interest expense, net | (11,471) | (12,483) | (35,827) | (35,753) |
| Other income (expense) | 522 | (645) | (2,637) | (1,052) |
| Other income (expense), net | (10,949) | (13,128) | (38,464) | (36,805) |
| Loss before income taxes | (1,119) | (51,486) | (25,734) | (46,272) |
| Income tax benefit | (5,052) | (12,035) | (9,019) | (10,213) |
| Net income (loss) | 3,933 | (39,451) | (16,715) | (36,059) |
| Net loss attributable to non-controlling interests, net | 410 | 6,760 | 5,104 | 6,059 |
| Net income (loss) attributable to ATN International, Inc. stockholders | \$ 4,343 | \$ (32,691) | \$ (11,611) | \$ (30,000) |
| Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders: | | | | |
| Basic | \$ 0.18 | \$ (2.26) | \$ (1.06) | \$ (2.24) |
| Diluted | \$ 0.18 | \$ (2.26) | \$ (1.06) | \$ (2.24) |
| Weighted average common shares outstanding: | | | | |
| Basic | 15,257 | 15,114 | 15,204 | 15,268 |
| Diluted | 15,267 | 15,114 | 15,204 | 15,268 |

Table 3

ATN International, Inc.
Unaudited Condensed Consolidated Cash Flow Statements
(in Thousands)

| | Nine Months Ended September 30, | |
|---|---------------------------------|-------------|
| | 2025 | 2024 |
| Net loss | \$ (16,715) | \$ (36,059) |
| Depreciation | 101,327 | 107,196 |
| Amortization of intangibles from acquisitions | 3,664 | 5,916 |
| Provision for doubtful accounts | 6,495 | 4,209 |

| | | |
|---|-------------------|-------------------|
| Amortization of debt discount and debt issuance costs | 2,154 | 1,915 |
| (Gain) loss on dispositions, transfers and contingent consideration | 4,991 | (14,919) |
| Stock-based compensation | 6,556 | 6,521 |
| Deferred income taxes | (12,767) | (14,409) |
| (Gain) loss on equity investments | (246) | (484) |
| Loss on extinguishment of debt | - | 760 |
| Goodwill impairment | - | 35,269 |
| Decrease in customer receivable | 3,146 | 3,076 |
| Change in prepaid and accrued income taxes | 5,326 | (3,164) |
| Change in other operating assets and liabilities | (6,242) | 1,599 |
| | <hr/> | <hr/> |
| Net cash provided by operating activities | 97,689 | 97,426 |
| | <hr/> | <hr/> |
| Capital expenditures | (60,925) | (85,672) |
| Government capital programs: | | |
| Amounts disbursed | (67,303) | (71,849) |
| Amounts received | 61,146 | 72,531 |
| Net proceeds from sale of assets | 261 | 17,910 |
| Purchases and sales of strategic investments | - | 790 |
| Purchases and sales of employee benefit plan investments | 685 | 505 |
| Purchases of spectrum licenses and other intangible assets | - | (573) |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (66,136) | (66,358) |
| | <hr/> | <hr/> |
| Dividends paid on common stock | (11,475) | (11,047) |
| Distributions to non-controlling interests | (1,404) | (2,226) |
| Finance lease payments | (1,260) | (1,357) |
| Term loan - borrowings | - | 300,000 |
| Term loan - repayments | (5,795) | (239,430) |
| Payment of debt issuance costs | (285) | (6,548) |
| Revolving credit facilities – borrowings | 83,500 | 90,000 |
| Revolving credit facilities – repayments | (57,500) | (94,002) |
| Proceeds from customer receivable credit facility | - | 5,740 |
| Repayment of customer receivable credit facility | (6,123) | (5,669) |
| Purchases of common stock - stock-based compensation | (770) | (1,932) |
| Purchases of common stock - share repurchase plan | - | (10,000) |
| Purchases of noncontrolling interests | (45) | - |
| | <hr/> | <hr/> |
| Net cash (used in) provided by financing activities | (1,157) | 23,529 |
| | <hr/> | <hr/> |
| Net change in total cash, cash equivalents and restricted cash | 30,396 | 54,597 |
| | <hr/> | <hr/> |
| Total cash, cash equivalents and restricted cash, beginning of period | 89,244 | 62,167 |
| | <hr/> | <hr/> |
| Total cash, cash equivalents and restricted cash, end of period | <u>\$ 119,640</u> | <u>\$ 116,764</u> |

Table 4

ATN International, Inc.
Selected Segment Financial Information
(In Thousands)

For the three months ended September 30, 2025 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|--------------------------------------|----------------------------------|-------------------|----------------------------------|--------------|
| Statement of Operations Data: | | | | |
| Revenue | | | | |
| Mobility | | | | |

| | | | | | | | | |
|---|-----------|---------------|-----------|---------------|-----------|----------|-----------|----------------|
| Business | \$ | 18,692 | \$ | 29,575 | \$ | - | \$ | 48,267 |
| Consumer | | 43,067 | | 21,440 | | - | | 64,507 |
| Total | \$ | 61,759 | \$ | 51,015 | \$ | - | \$ | 112,774 |
| Carrier Services | \$ | 3,272 | \$ | 29,430 | \$ | - | \$ | 32,702 |
| Other | | 1,175 | | 255 | | - | | 1,430 |
| Total Communications Services | \$ | 93,015 | \$ | 81,406 | \$ | - | \$ | 174,421 |
| Construction | \$ | - | \$ | 203 | \$ | - | \$ | 203 |
| Managed services | \$ | 1,266 | \$ | 2,561 | \$ | - | \$ | 3,827 |
| Total Other | \$ | 1,266 | \$ | 2,561 | \$ | - | \$ | 3,827 |
| Total Revenue | \$ | 94,281 | \$ | 84,170 | \$ | - | \$ | 178,451 |
| Depreciation | \$ | 18,414 | \$ | 18,681 | \$ | 204 | \$ | 37,299 |
| Amortization of intangibles from acquisitions | \$ | 251 | \$ | 1,740 | \$ | - | \$ | 1,991 |
| Total operating expenses | \$ | 81,428 | \$ | 128,503 | \$ | 6,878 | \$ | 216,809 |
| Operating income (loss) | \$ | 12,853 | \$ | (44,333) | \$ | (6,878) | \$ | (38,358) |
| Net (income) loss attributable to non-controlling interests | \$ | (1,893) | \$ | 8,652 | \$ | - | \$ | 6,759 |
| Non GAAP measures: | | | | | | | | |
| EBITDA (2) | \$ | 31,518 | \$ | (23,912) | \$ | (6,674) | \$ | 932 |
| Adjusted EBITDA (1) | \$ | 32,248 | \$ | 17,692 | \$ | (4,270) | \$ | 45,670 |

Balance Sheet Data (at December 31, 2024):

| | | | | | | | | |
|--|----|---------|----|---------|----|---------|----|-----------|
| Cash, cash equivalents and restricted cash | \$ | 35,231 | \$ | 51,604 | \$ | 2,408 | \$ | 89,243 |
| Total current assets | | 129,866 | | 168,754 | | 10,541 | | 309,161 |
| Fixed assets, net | | 466,861 | | 565,625 | | 7,707 | | 1,040,193 |
| Total assets | | 675,642 | | 957,914 | | 93,547 | | 1,727,103 |
| Total current liabilities | | 85,588 | | 147,490 | | 34,236 | | 267,314 |
| Total debt, including current portion | | 59,850 | | 316,242 | | 181,264 | | 557,356 |

(1) See Table 5 for reconciliation of Operating Income to Adjusted EBITDA

(2) See Table 5 for reconciliation of Operating Income to EBITDA

* Corporate and Other refer to corporate overhead expenses and consolidating adjustments

ATN International, Inc.
Selected Segment Financial Information
(In Thousands)

For the nine months ended September 30, 2025 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> | | | | |
|--------------------------------------|----------------------------------|-------------------|----------------------------------|--------------|-----------|----------|-----------|---------------|
| Statement of Operations Data: | | | | | | | | |
| Revenue | | | | | | | | |
| Mobility | | | | | | | | |
| Business | \$ | 14,879 | \$ | 64 | \$ | - | \$ | 14,943 |
| Consumer | | 64,181 | | - | | - | | 64,181 |
| Total | \$ | 79,060 | \$ | 64 | \$ | - | \$ | 79,124 |
| Fixed | | | | | | | | |
| Business | \$ | 55,572 | \$ | 88,054 | \$ | - | \$ | 143,626 |
| Consumer | | 128,919 | | 68,056 | | - | | 196,975 |

| | | | | | | | | |
|---|----|---------|----|---------|----|----------|----|---------|
| Total | \$ | 184,491 | \$ | 156,110 | \$ | - | \$ | 340,601 |
| Carrier Services | \$ | 10,660 | \$ | 89,771 | \$ | - | \$ | 100,431 |
| Other | | 6,186 | | 314 | | - | | 6,500 |
| Total Communications Services | \$ | 280,397 | \$ | 246,259 | \$ | - | \$ | 526,656 |
| Construction | \$ | - | \$ | 4,377 | \$ | - | \$ | 4,377 |
| Managed services | \$ | 4,136 | \$ | 8,590 | \$ | - | \$ | 12,726 |
| Total Other | \$ | 4,136 | \$ | 8,590 | \$ | - | \$ | 12,726 |
| Total Revenue | \$ | 284,533 | \$ | 259,226 | \$ | - | \$ | 543,759 |
| Depreciation | \$ | 44,729 | \$ | 54,020 | \$ | 2,578 | \$ | 101,327 |
| Amortization of intangibles from acquisitions | \$ | 740 | \$ | 2,924 | \$ | - | \$ | 3,664 |
| Total operating expenses | \$ | 235,472 | \$ | 266,792 | \$ | 28,765 | \$ | 531,029 |
| Operating income (loss) | \$ | 49,061 | \$ | (7,566) | \$ | (28,765) | \$ | 12,730 |
| Net (income) loss attributable to non-controlling interests | \$ | (6,606) | \$ | 11,709 | \$ | - | \$ | 5,103 |
| Non GAAP measures: | | | | | | | | |
| EBITDA (2) | \$ | 94,530 | \$ | 49,378 | \$ | (26,187) | \$ | 117,721 |
| Adjusted EBITDA (1) | \$ | 98,925 | \$ | 56,930 | \$ | (15,788) | \$ | 140,067 |

* Corporate and Other refer to corporate overhead expenses and consolidating adjustments

Table 4
(continued)

ATN International, Inc.
Selected Segment Financial Information
(In Thousands)

For the nine months ended September 30, 2024 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> | | | | |
|--------------------------------------|----------------------------------|-------------------|----------------------------------|--------------|----|---|----|---------|
| Statement of Operations Data: | | | | | | | | |
| Revenue | | | | | | | | |
| Mobility | | | | | | | | |
| Business | \$ | 14,747 | \$ | 209 | \$ | - | \$ | 14,956 |
| Consumer | | 64,910 | | 2,103 | | - | | 67,013 |
| Total | \$ | 79,657 | \$ | 2,312 | \$ | - | \$ | 81,969 |
| Fixed | | | | | | | | |
| Business | \$ | 55,939 | \$ | 95,359 | \$ | - | \$ | 151,298 |
| Consumer | | 129,356 | | 66,033 | | - | | 195,389 |
| Total | \$ | 185,295 | \$ | 161,392 | \$ | - | \$ | 346,687 |
| Carrier Services | \$ | 10,481 | \$ | 89,539 | \$ | - | \$ | 100,020 |
| Other | | 3,038 | | 1,341 | | - | | 4,379 |
| Total Communications Services | \$ | 278,471 | \$ | 254,584 | \$ | - | \$ | 533,055 |
| Construction | \$ | - | \$ | 2,609 | \$ | - | \$ | 2,609 |
| Managed services | \$ | 4,226 | \$ | 8,637 | \$ | - | \$ | 12,863 |
| Total Other | \$ | 4,226 | \$ | 8,637 | \$ | - | \$ | 12,863 |

| | | | | | | | | |
|---|----|---------|----|----------|----|----------|----|---------|
| Total Revenue | \$ | 282,697 | \$ | 265,830 | \$ | - | \$ | 548,527 |
| Depreciation | \$ | 50,814 | \$ | 56,052 | \$ | 330 | \$ | 107,196 |
| Amortization of intangibles from acquisitions | \$ | 754 | \$ | 5,161 | \$ | - | \$ | 5,915 |
| Total operating expenses | \$ | 225,753 | \$ | 308,682 | \$ | 23,559 | \$ | 557,994 |
| Operating income (loss) | \$ | 56,944 | \$ | (42,852) | \$ | (23,559) | \$ | (9,467) |
| Net (income) loss attributable to non-controlling interests | \$ | (8,467) | \$ | 14,526 | \$ | - | \$ | 6,059 |
| Non GAAP measures: | | | | | | | | |
| EBITDA (2) | \$ | 108,512 | \$ | 18,361 | \$ | (23,229) | \$ | 103,644 |
| Adjusted EBITDA (1) | \$ | 94,808 | \$ | 60,313 | \$ | (17,260) | \$ | 137,861 |

(1) See Table 5 for reconciliation of Operating Income to Adjusted EBITDA

(2) See Table 5 for reconciliation of Operating Income to EBITDA

* Corporate and Other refer to corporate overhead expenses and consolidating adjustments

Table 5

ATN International, Inc.
Reconciliation of Non-GAAP Measures
(In Thousands)

For the three months ended September 30, 2025 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|---|----------------------------------|-------------------|----------------------------------|------------------|
| Operating income (loss) | \$ 18,091 | \$ 382 | \$ (8,643) | \$ 9,830 |
| Depreciation expense | 14,198 | 17,886 | 854 | 32,938 |
| Amortization of intangibles from acquisitions | 238 | 975 | - | 1,213 |
| EBITDA | \$ 32,527 | \$ 19,243 | \$ (7,789) | \$ 43,981 |
| Stock-based compensation | 141 | 28 | 1,797 | 1,966 |
| Transaction-related charges | - | - | 444 | 444 |
| Restructuring and reorganization expenses | 577 | 344 | 1,069 | 1,990 |
| (Gain) Loss on dispositions, transfers and contingent consideration | 16 | 1,540 | - | 1,556 |
| ADJUSTED EBITDA | \$ 33,261 | \$ 21,155 | \$ (4,479) | \$ 49,937 |

For the three months ended September 30, 2024 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|---|----------------------------------|--------------------|----------------------------------|---------------|
| Operating income (loss) | \$ 12,853 | \$ (44,333) | \$ (6,878) | \$ (38,358) |
| Depreciation expense | 18,414 | 18,681 | 204 | 37,299 |
| Amortization of intangibles from acquisitions | 251 | 1,740 | - | 1,991 |
| EBITDA | \$ 31,518 | \$ (23,912) | \$ (6,674) | \$ 932 |
| Stock-based compensation | 102 | 157 | 1,571 | 1,830 |
| Transaction-related charges | - | 3,789 | 1 | 3,790 |
| Restructuring and reorganization expenses | 299 | 1,167 | 879 | 2,345 |
| Goodwill impairment | - | 35,269 | - | 35,269 |
| (Gain) Loss on dispositions, transfers and contingent consideration | 329 | 1,222 | (47) | 1,504 |

| | | | | | | | | |
|------------------------|-----------|---------------|-----------|---------------|-----------|----------------|-----------|---------------|
| ADJUSTED EBITDA | \$ | 32,248 | \$ | 17,692 | \$ | (4,270) | \$ | 45,670 |
|------------------------|-----------|---------------|-----------|---------------|-----------|----------------|-----------|---------------|

For the nine months ended September 30, 2025 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|---|----------------------------------|-------------------|----------------------------------|-------------------|
| Operating income (loss) | \$ 49,061 | \$ (7,566) | \$ (28,765) | \$ 12,730 |
| Depreciation expense | 44,729 | 54,020 | 2,578 | 101,327 |
| Amortization of intangibles from acquisitions | 740 | 2,924 | - | 3,664 |
| EBITDA | \$ 94,530 | \$ 49,378 | \$ (26,187) | \$ 117,721 |
| Stock-based compensation | 498 | 155 | 5,903 | 6,556 |
| Transaction-related charges | - | - | 2,072 | 2,072 |
| Restructuring and reorganization expenses | 3,468 | 2,835 | 2,424 | 8,727 |
| (Gain) Loss on dispositions, transfers and contingent consideration | 429 | 4,562 | - | 4,991 |
| ADJUSTED EBITDA | \$ 98,925 | \$ 56,930 | \$ (15,788) | \$ 140,067 |

For the nine months ended September 30, 2024 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|---|----------------------------------|-------------------|----------------------------------|-------------------|
| Operating income (loss) | \$ 56,944 | \$ (42,852) | \$ (23,559) | (9,467) |
| Depreciation expense | 50,814 | 56,052 | 330 | 107,196 |
| Amortization of intangibles from acquisitions | 754 | 5,161 | - | 5,915 |
| EBITDA | \$ 108,512 | \$ 18,361 | \$ (23,229) | \$ 103,644 |
| Stock-based compensation | 319 | 484 | 5,718 | 6,521 |
| Transaction-related charges | - | 3,789 | 20 | 3,809 |
| Restructuring and reorganization expenses | 1,489 | 1,167 | 879 | 3,535 |
| Goodwill impairment | - | 35,269 | - | 35,269 |
| (Gain) Loss on dispositions, transfers and contingent consideration | (15,512) | 1,243 | (648) | (14,917) |
| ADJUSTED EBITDA | \$ 94,808 | \$ 60,313 | \$ (17,260) | \$ 137,861 |

Table 6

ATN International, Inc.
Non GAAP Measure - Net Debt Ratio
(in Thousands)

| | September 30, 2025 | December 31, 2024 |
|--|-----------------------|----------------------|
| Current portion of long-term debt * | \$ 9,851 | \$ 8,226 |
| Long-term debt, net of current portion * | 569,755 | 549,130 |
| Total debt | \$ 579,606 | \$ 557,356 |
| Less: Cash, cash equivalents and restricted cash | 119,640 | 89,244 |

| | | | | |
|---|----|----------------|----|----------------|
| Net Debt | \$ | <u>459,966</u> | \$ | <u>468,112</u> |
| Adjusted EBITDA - for the four quarters ended | \$ | 186,297 | \$ | 184,084 |
| Net Debt Ratio | | 2.47 | | 2.54 |

* Excludes Customer receivable credit facility



Source: ATN International, Inc.