UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number 001-12593

ATN INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**47-0728886** (I.R.S. Employer Identification No.)
500 Cummings Center, Suite 2450 Beverly, Massachusetts (Address of principal executive offices)	**01915** (Zip Code)

(978) 619-1300

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share	ATNI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of August 11, 2025, the registrant had outstanding 15,257,391 shares of its common stock ($.01 par value).

ATN INTERNATIONAL, INC.
FORM 10-Q

Quarter Ended June 30, 2025

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (or the "Report") contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, expectations regarding its strategic investment plan, its future revenues, operating income, operating margin, cash flows, network and operating costs, EBITDA, Adjusted EBITDA, Net Debt, Net Debt Ratio, cost management initiatives, and capital investments; demand for the Company's services and industry trends; the timing of revenue, the Company's liquidity; the expansion of the Company's customer base and networks; receipt of certain government grants and management's plans, expectations 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, the impact of cost savings initiatives, and the retention of and future growth of the Company's subscriber base and ARPU; (2) the Company's reliance on a limited number of key suppliers and vendors for timely supply of equipment and services relating to the Company's network infrastructure; (3) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (4) the Company's ability to realize expansion plans for its fiber markets; (5) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (6) 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; (7) the Company's continued access to capital and credit markets on terms it deems favorable; (8) government subsidy program availability and regulation of the Company's businesses, which may impact the Company's telecommunications licenses, the Company's revenue and the Company's operating costs; (9) the Company's ability to successfully transition its US Telecom business away from wholesale mobility to other carrier and consumer-based services; (10) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities facing the Company's operations, including those resulting from changes to trade policies or tariff regulations, financial market volatility and disruption, uncertain economic conditions in the U.S. and abroad, inflationary concerns, and other macroeconomic headwinds including increased costs and supply chain disruptions; (11) management transitions, and the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (12) the Company's ability to find investment or acquisition or disposition opportunities that fit the strategic goals of the Company; (13) 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 the impact of such events on the timing of project implementation and corresponding revenue, and (14) 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 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 law.

In this Report, the words "the Company," "we," "our," "ours," "us" and "ATN" refer to ATN International, Inc. and its subsidiaries. This Report contains trademarks, service marks and trade names that are the property of, or licensed by, ATN and its subsidiaries.

References to dollars ($) refer to US dollars unless otherwise specifically indicated.

PART I—FINANCIAL INFORMATION
Item 1. Unaudited Condensed Consolidated Financial Statements
ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In Thousands, Except Share Data)

	June 30, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 98,965	$ 73,393
Restricted cash	14,350	15,851
Short-term investments	395	300
Accounts receivable, net of allowances for credit losses of $14.1 million and $15.1 million, respectively	89,924	83,719
Government grant receivables	41,292	50,511
Customer receivable	8,184	7,986
Inventory, materials and supplies	14,703	15,191
Prepayments and other current assets	52,182	62,210
Assets held for sale	7,757	—
Total current assets	327,752	309,161
Fixed assets, net	1,010,631	1,040,193
Telecommunication licenses, net	105,487	113,319
Goodwill	4,835	4,835
Intangible assets, net	9,722	11,990
Operating lease right-of-use assets	102,299	99,427
Customer receivable - long term	39,052	41,030
Other assets	107,228	107,148
Total assets	$ 1,707,006	$ 1,727,103
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 14,851	$ 8,226
Current portion of customer receivable credit facility	8,221	8,031
Accounts payable and accrued liabilities	169,064	178,172
Dividends payable	4,196	3,627
Accrued taxes	11,080	8,234
Current portion of lease liabilities	15,231	16,188
Advance payments and deposits	46,381	44,836
Total current liabilities	269,024	267,314
Deferred income taxes	566	4,882
Lease liabilities, excluding current portion	78,784	77,469
Deferred revenue, long-term	50,752	55,116
Other liabilities	60,845	65,235
Customer receivable credit facility, net of current portion	32,000	36,203
Long-term debt, excluding current portion	568,548	549,130
Total liabilities	1,060,519	1,055,349
Redeemable noncontrolling interests:		
Preferred redeemable noncontrolling interests	68,669	65,704
Common redeemable noncontrolling interests	10,046	10,599
Total redeemable noncontrolling interests	78,715	76,303
ATN International, Inc. Stockholders' Equity:		
Preferred stock, $0.01 par value per share; 10,000,000 shares authorized, none issued and outstanding	—	—
Common stock, $0.01 par value per share; 50,000,000 shares authorized; 18,061,239 and 17,879,110 shares issued, respectively, 15,257,391 and 15,114,216 shares outstanding, respectively	181	179
Treasury stock, at cost; 2,803,848 and 2,764,894 shares, respectively	(103,183)	(102,413)
Additional paid-in capital	216,856	212,759
Retained earnings	333,231	368,191
Accumulated other comprehensive income	11,634	10,777
Total ATN International, Inc. stockholders' equity	458,719	489,493
Noncontrolling interests	109,053	105,958
Total equity	567,772	595,451
Total liabilities, redeemable noncontrolling interests and equity	$ 1,707,006	$ 1,727,103

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Unaudited)
(In Thousands, Except Per Share Data)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
REVENUE:				
Communication services	$ 174,874	$ 177,365	$ 348,905	$ 358,633
Construction	2,216	820	3,262	2,406
Other	4,210	5,096	8,427	9,037
Total revenue	181,300	183,281	360,594	370,076
OPERATING EXPENSES *(excluding depreciation and amortization unless otherwise indicated)***:**				
Cost of communication services and other	77,165	76,137	155,389	156,527
Cost of construction revenue	2,183	813	3,684	2,382
Selling, general and administrative	56,160	57,661	111,390	118,979
Stock-based compensation	2,685	2,781	4,590	4,690
Transaction-related charges	193	—	1,628	19
Restructuring and reorganization expenses	4,907	—	6,737	1,190
Depreciation and amortization	33,863	35,558	68,390	69,897
Amortization of intangibles from acquisitions	1,226	1,945	2,452	3,924
(Gain) loss on disposition of assets and transfers	2,685	(15,930)	3,434	(16,422)
Total operating expenses	181,067	158,965	357,694	341,186
Income from operations	233	24,316	2,900	28,890
OTHER INCOME (EXPENSE)				
Interest income	132	140	404	586
Interest expense	(12,810)	(12,337)	(24,760)	(23,857)
Other expense	(591)	(578)	(3,158)	(406)
Other expense	(13,269)	(12,775)	(27,514)	(23,677)
INCOME (LOSS) BEFORE INCOME TAXES	(13,036)	11,541	(24,614)	5,213
Income tax expense (benefit)	(3,776)	204	(3,967)	1,822
NET INCOME (LOSS)	(9,260)	11,337	(20,647)	3,391
Net loss attributable to noncontrolling interests, net of tax (benefit) expense of $(0.2) million, ($0.4) million, $(0.4) million and $(0.1) million respectively	2,234	(2,334)	4,693	(701)
NET INCOME (LOSS) ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS	$ (7,026)	$ 9,003	$ (15,954)	$ 2,690
NET INCOME (LOSS) PER WEIGHTED AVERAGE SHARE ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS:				
Basic	$ (0.56)	$ 0.50	$ (1.25)	$ —
Diluted	$ (0.56)	$ 0.50	$ (1.25)	$ —
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	15,223	15,254	15,177	15,346
Diluted	15,223	15,255	15,177	15,346
DIVIDENDS PER SHARE APPLICABLE TO COMMON STOCK	$ 0.275	$ 0.24	$ 0.515	$ 0.48

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Unaudited)
(In Thousands)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income (loss)	$ (9,260)	$ 11,337	$ (20,647)	$ 3,391
Other comprehensive income (loss):				
Unrealized gain on derivatives, net of tax expense of $0, $(0.1) million, $0 and $(0.6) million	426	290	857	1,722
Other comprehensive income, net of tax	426	290	857	1,722
Comprehensive income (loss)	(8,834)	11,627	(19,790)	5,113
Less: Comprehensive (income) loss attributable to noncontrolling interests	2,234	(2,334)	4,693	(701)
Comprehensive loss attributable to ATN International, Inc.	$ (6,600)	$ 9,293	$ (15,097)	$ 4,412

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

ATN INTERNATIONAL, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(Unaudited)
(In Thousands, Except Per Share Data)

	Total Equity							
	Common Stock	Treasury Stock, at cost	Additional Paid In Capital	Retained Earnings	Other Comprehensive Income/(Loss)	ATNI Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance, March 31, 2025	$ 180	$ (103,143)	$ 214,362	$ 350,728	$ 11,208	$ 473,335	$ 107,385	$ 580,720
Issuance of 43,476 shares of common stock	1	—	(1)	—	—	—	—	—
Repurchase of 2,615 shares of common stock	—	(40)	—	—	—	(40)	—	(40)
Stock-based compensation	—	—	2,495	—	—	2,495	191	2,686
Dividends declared on common stock ($0.275 per common share)	—	—	—	(4,196)	—	(4,196)	(1,404)	(5,600)
Accrued dividend - redeemable preferred units	—	—	—	(1,507)	—	(1,507)	—	(1,507)
Deemed dividend - redeemable common units	—	—	—	(4,768)	—	(4,768)	5,115	347
Comprehensive income:								
Net loss	—	—	—	(7,026)	—	(7,026)	(2,234)	(9,260)
Other comprehensive income	—	—	—	—	426	426	—	426
Total comprehensive income (loss)	—	—	—	(7,026)	426	(6,600)	(2,234)	(8,834)
Balance, June 30, 2025	$ 181	$ (103,183)	$ 216,856	$ 333,231	$ 11,634	$ 458,719	$ 109,053	$ 567,772
Balance, March 31, 2024	$ 173	$ (92,463)	$ 207,551	$ 405,031	$ 9,700	$ 529,992	$ 98,724	$ 628,716
Repurchase of 420,959 shares of common stock	—	(9,916)	—	—	—	(9,916)	—	(9,916)
Stock-based compensation	—	—	2,393	—	—	2,393	388	2,781
Dividends declared on common stock ($0.24 per common share)	—	—	—	(3,626)	—	(3,626)	(2,115)	(5,741)
Accrued dividend - redeemable preferred units	—	—	—	(1,376)	—	(1,376)	—	(1,376)
Deemed dividend - redeemable common units	—	—	—	11	—	11	2,663	2,674
Comprehensive income:								
Net income	—	—	—	9,003	—	9,003	2,334	11,337
Other comprehensive income	—	—	—	—	290	290	—	290
Total comprehensive income	—	—	—	9,003	290	9,293	2,334	11,627
Balance June 30, 2024	$ 173	$ (102,379)	$ 209,944	$ 409,043	$ 9,990	$ 526,771	$ 101,994	$ 628,765

	Total Equity							
	Common Stock	Treasury Stock, at cost	Additional Paid In Capital	Retained Earnings	Other Comprehensive Income/(Loss)	ATNI Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance, December 31, 2024	$ 179	$ (102,413)	$ 212,759	$ 368,191	$ 10,777	$ 489,493	$ 105,958	$ 595,451
Issuance of 181,489 shares of common stock	2	—	(2)	—	—	—	—	—
Repurchase of 38,314 shares of common stock	—	(770)	—	—	—	(770)	—	(770)
Stock-based compensation	—	—	4,106	—	—	4,106	484	4,590
Dividends declared on common stock ($0.515 per common share)	—	—	—	(7,848)	—	(7,848)	(1,404)	(9,252)
Repurchase of noncontrolling interests	—	—	(7)	—	—	(7)	(38)	(45)
Accrued dividend - redeemable preferred units	—	—	—	(2,965)	—	(2,965)	—	(2,965)
Deemed dividend - redeemable common units	—	—	—	(8,193)	—	(8,193)	8,746	553
Comprehensive income:								
Net loss	—	—	—	(15,954)	—	(15,954)	(4,693)	(20,647)
Other comprehensive income	—	—	—	—	857	857	—	857
Total comprehensive income (loss)	—	—	—	(15,954)	857	(15,097)	(4,693)	(19,790)
Balance, June 30, 2025	$ 181	$ (103,183)	$ 216,856	$ 333,231	$ 11,634	$ 458,719	$ 109,053	$ 567,772
Balance, December 31, 2023	$ 173	$ (90,447)	$ 205,797	$ 417,282	$ 8,268	$ 541,073	$ 96,730	$ 637,803
Repurchase of 483,899 shares of common stock	—	(11,932)	—	—	—	(11,932)	—	(11,932)
Stock-based compensation	—	—	4,147	—	—	4,147	543	4,690
Dividends declared on common stock ($0.48 per common share)	—	—	—	(7,345)	—	(7,345)	(2,156)	(9,501)
Accrued dividend - redeemable preferred units	—	—	—	(2,727)	—	(2,727)	—	(2,727)
Deemed dividend - redeemable common units	—	—	—	(857)	—	(857)	6,176	5,319
Comprehensive income:								
Net income	—	—	—	2,690	—	2,690	701	3,391
Other comprehensive income	—	—	—	—	1,722	1,722	—	1,722
Total comprehensive income	—	—	—	2,690	1,722	4,412	701	5,113
Balance, June 30, 2024	$ 173	$ (102,379)	$ 209,944	$ 409,043	$ 9,990	$ 526,771	$ 101,994	$ 628,765

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Unaudited)
(In Thousands)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities:		
Net income (loss)	$ (20,647)	$ 3,391
Adjustments to reconcile net loss to net cash flows provided by operating activities:		
Depreciation and amortization	68,390	69,897
Amortization of intangibles from acquisitions	2,452	3,924
Provision for doubtful accounts	4,135	2,855
Amortization of debt issuance costs	1,435	1,249
(Gain) loss on disposition of assets and transfers	3,434	(16,422)
Stock-based compensation	4,590	4,690
Deferred income taxes	(5,432)	(2,550)
(Gain) loss on investments	(133)	(218)
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Accounts receivable and government grant receivables	(10,148)	(8,751)
Customer receivable	1,780	1,418
Prepaid income taxes	—	23
Accrued taxes	1,666	250
Materials and supplies, prepayments, and other current assets	9,854	2,208
Accounts payable and accrued liabilities and advance payments and deposits	5,715	(1,110)
Other assets	(246)	727
Other liabilities	(7,002)	(3,171)
Net cash provided by operating activities	59,843	58,410
Cash flows from investing activities:		
Capital expenditures	(42,016)	(61,830)
Government capital programs		
Amounts disbursed	(45,906)	(46,198)
Amounts received	41,364	43,686
Purchase of intangible assets	—	(573)
Purchase of investments - employee benefit plan	(28)	(39)
Proceeds from investments - employee benefit plan	729	201
Proceeds from sale of assets	221	17,910
Net cash used in investing activities	(45,636)	(46,843)
Cash flows from financing activities:		
Dividends paid on common stock	(7,279)	(7,421)
Distributions to noncontrolling interests	(1,404)	(2,116)
Payment of debt issuance costs	(280)	(974)
Finance lease payments	(974)	(915)
Term loan - repayments	(3,314)	(12,112)
Revolving credit facility – borrowings	41,000	75,000
Revolving credit facility – repayments	(13,000)	(40,002)
Proceeds from customer receivable credit facility	—	3,700
Repayment of customer receivable credit facility	(4,071)	(3,709)
Purchases of common stock – stock- based compensation	(770)	(1,932)
Purchases of common stock – share repurchase plan	—	(10,000)
Repurchases of noncontrolling interests	(44)	—
Net cash (used in) provided by financing activities	9,864	(481)
Net change in cash, cash equivalents, and restricted cash	24,071	11,086
Total cash, cash equivalents, and restricted cash, beginning of period	89,244	62,167
Total cash, cash equivalents, and restricted cash, end of period	$ 113,315	$ 73,253
Supplemental cash flow information:		
Interest paid	$ 22,968	$ 22,589
Taxes paid	$ 2,162	$ 4,615
Dividends declared, not paid	$ 4,196	$ 3,626
Noncash operating activity:		
Assets held for sale	$ 7,757	$ —
Noncash investing activity:		
Purchases of property, plant and equipment included in accounts payable and accrued expenses		
Amounts accrued for reimbursable capital expenditures from government capital programs	$ 18,279	$ 27,418
Amounts accrued for non-reimbursable capital expenditures	$ 8,936	$ 12,928

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

ATN INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND BUSINESS OPERATIONS

The Company is a leading provider of digital infrastructure and communications services with a focus on rural and remote markets in the United States and internationally, including Bermuda and the Caribbean region.

The Company has developed significant operational expertise and resources that it uses to augment its capabilities in its local markets. With this support, the Company's operating subsidiaries can improve their quality of service with greater economies of scale and expertise than would typically be available in the size markets the Company operates in. The Company provides management, technical, financial, regulatory and marketing services to its operating subsidiaries and typically receives a management fee calculated as a percentage of their revenues, which is eliminated in consolidation. The Company also actively evaluates investment opportunities and other strategic transactions, both domestic and international, and generally looks for those that it believes fit its profile of telecommunications businesses while keeping a focus on generating excess operating cash flows over extended periods of time. The Company uses the cash generated from its operations to maintain an appropriate ratio of debt and cash on hand and to re-invest in organic growth, fund capital expenditures, return value to its stockholders through dividends or stock repurchases and make strategic investments or acquisitions.

For further information about the Company's financial segments see Note 12 to the Consolidated Financial Statements included in this Report.

As of June 30, 2025, the Company offered the following types of services to its customers:

- ***Fixed Telecommunications Services***. The Company provides fixed data and voice telecommunications services to business and consumer customers. These services include high-speed consumer broadband and high-speed data solutions for businesses. For some markets, fixed services also include video services and revenue derived from support under certain government programs.

- ***Carrier Telecommunication Services***. The Company delivers services to other telecommunications providers including the leasing of critical network infrastructure such as tower and transport facilities, wholesale roaming and long-distance voice services, site maintenance and international long-distance services.

- ***Mobile Telecommunications Services***. The Company offers mobile communications services over its wireless networks and related equipment (such as handsets) to both business and consumer customers.

- ***Managed Services***. The Company provides information technology services such as network, application, infrastructure and hosting services to both its business and consumer customers to complement its fixed telecommunications services in its existing markets.

Through June 30, 2025, the Company identified two operating segments to manage and review its operations, as well as to support investor presentations of its results. These two operating segments are as follows:

- ***US Telecom***. In the United States, the Company offers fixed, carrier, and managed services to business and consumer customers in Alaska and the western United States. In 2024, the Company ceased providing mobility services to retail customers in the western United States.

- ***International Telecom.*** In its international markets, the Company offers fixed, carrier, mobility and managed services to customers in Bermuda, the Cayman Islands, Guyana and the US Virgin Islands.

The following chart summarizes the operating activities of the Company's principal subsidiaries, the segments in which it reports its revenue and the markets it served during the three months ended June 30, 2025:

International Telecom			US Telecom		
Services	**Markets**	**Tradenames (1)**	**Services**	**Markets**	**Tradenames**
Mobility Services	Bermuda, Guyana, US Virgin Islands	One Communications	Mobility Services	United States (rural markets)	Choice, Choice NTUA Wireless
Fixed Services	Bermuda, Cayman Islands, Guyana, US Virgin Islands	One Communications, Logic	Fixed Services	United States	Alaska Communications, Commnet, Choice, Choice NTUA Wireless, Sacred Wind Communications, Ethos Broadband, Deploycom
Carrier Services	Bermuda, Guyana, US Virgin Islands	One Communications, Essextel	Carrier Services	United States	Alaska Communications, Commnet, Sacred Wind Communications
Managed Services	Bermuda, Cayman Islands, US Virgin Islands, Guyana	One Communications, Logic, Brava	Managed Services	United States	Alaska Communications, Choice

(1) In 2024, the Company completed a rebranding in Guyana and GTT is now known as "One Communications." The Company refers to its business in Guyana as "OneGY" throughout this report. In April 2025, the Company completed a rebranding in the US Virgin Islands and Viya is now known as "One Communications." The Company refers to its business in the U.S. Virgin Islands as "OneVI" throughout this report."

In 2024, the Company undertook a rebranding of its retail services in its International Telecom segment to "One Communications" in Guyana and completed the brand implementation in the US Virgin Islands during the second quarter of 2025. The Company intends to utilize the GTT and Viya brands for legacy voice services in certain markets for a period of time.

For further information about the Company's financial segments and geographical information about its operating revenues and assets, see Note 12 to the Unaudited Condensed Consolidated Financial Statements included in this Report.

Assets held for sale

The Company reclassified $7.8 million of telecommunication licenses, net, included within our US Telecom segment, to assets held for sale in its June 30, 2025 balance sheet. As of that date, the Company has entered into a sale agreement and received regulatory approval to complete the transaction, and the Company expects to complete the transfer of the licenses in stages during the second half of 2025 and recognize a pre-tax gain of approximately $6.0 million on the transaction.

Restructuring and reorganization expense

The Company engages in restructuring and reorganization activities from time to time. These activities are primarily reduction in force costs incurred to increase operational efficiency and improve the Company's operating margins. The Company's 2024 reorganization plan began in July 2024 and was completed in December 2024. As of June 30, 2025, the 2024 reorganization plan is complete and all amounts are expensed and paid. The Company's 2025 reorganization plan began in January 2025. As of June 30, 2025, the Company recorded $6.7 million of costs under the 2025 reorganization plan and of that amount $3.0 million was accrued and payable. The Company expects the 2025 reorganization plan to end in the second half of 2025 and to incur approximately $2 million of additional costs under the plan. A summary of the restructuring and reorganization costs is below (in thousands).

	Three months ended June 30, 2025			
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Employee costs	$ 1,337	$ 2,327	$ 544	$ 4,208
Consulting costs	—	—	552	552
Other	48	30	69	147
Total	$ 1,385	$ 2,357	$ 1,165	$ 4,907

	Six months ended June 30, 2025			
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Employee costs	$ 2,843	$ 2,461	$ 544	$ 5,848
Consulting costs	—	—	742	742
Other	48	30	69	147
Total	$ 2,891	$ 2,491	$ 1,355	$ 6,737

2. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The financial information included herein is unaudited; however, the Company believes such information and the disclosures herein are adequate to make the information presented not misleading and reflect all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair statement of the Company's financial position and results of operations for the periods described therein. The year-end condensed balance sheet data was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America. Results of interim periods may not be indicative of results for the full year. These condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 17, 2025.

The condensed consolidated financial statements include the accounts of the Company, its subsidiaries in which the Company holds controlling interests and certain entities which are consolidated in accordance with the provisions of the Financial Accounting Standards Board's ("FASB") authoritative guidance on the consolidation of variable interest entities, since it is determined that the Company is the primary beneficiary of these entities.

Recent Accounting Pronouncements

In December 2023, the FASB released ASU 2023-09, titled "Enhancements to Income Tax Disclosures," with the aim of improving the clarity and usefulness of income tax disclosures. The update focuses primarily on enhancing disclosures related to rate reconciliation and income taxes paid. ASU 2023-09 becomes effective for annual reporting periods starting after December 15, 2024, with early adoption permitted. While the changes prescribed by ASU 2023-09 are implemented prospectively, retrospective application is also allowed. The Company has chosen not to early adopt this standard and is currently assessing its potential impact on our consolidated financial statements and accompanying disclosures.

In November 2024, the FASB issued ASU No. 2024-03, “Disaggregation of Income Statements Expenses (DISE)” (ASU 2024-03), which requires that a public entity provide additional disclosure of the nature of expenses included in the income statement. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. ASU 2024-03 will be effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with retrospective application. The standard allows early adoption of these requirements, and the Company is currently evaluating the disclosure impacts of adoption.

3. REVENUE RECOGNITION AND RECEIVABLES

The Company records revenue in accordance with ASC 606 from contracts with customers and ASC 842 from lease agreements, as well as government grants. Lease revenue recognized under ASC 842 is disclosed in Note 4 and government support revenue is disclosed in Note 8.

Timing of Revenue Recognition

Revenue recognized consisted of the following for the periods presented below (in thousands):

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	International Telecom	US Telecom	Total	International Telecom	US Telecom	Total
Services transferred over time	$ 90,196	$ 69,474	$ 159,670	$ 90,271	$ 71,829	$ 162,100
Goods and services transferred at a point in time	3,108	3,706	6,814	3,618	3,648	7,266
Total revenue accounted for under ASC 606	$ 93,304	$ 73,180	$ 166,484	$ 93,889	$ 75,477	$ 169,366
Operating lease income	221	1,827	2,048	75	2,036	2,111
Government support revenue (1)	1,370	11,398	12,768	1,393	10,411	11,804
Total revenue	$ 94,895	$ 86,405	$ 181,300	$ 95,357	$ 87,924	$ 183,281

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	International Telecom	US Telecom	Total	International Telecom	US Telecom	Total
Services transferred over time	$ 179,712	$ 138,179	$ 317,891	$ 178,831	$ 149,872	$ 328,703
Goods and services transferred at a point in time	6,620	6,612	13,232	6,652	6,919	13,571
Total revenue accounted for under ASC 606	$ 186,332	$ 144,791	$ 331,123	$ 185,483	$ 156,791	$ 342,274
Operating lease income	376	3,655	4,031	147	4,070	4,217
Government support revenue (1)	2,682	22,758	25,440	2,786	20,799	23,585
Total revenue	$ 189,390	$ 171,204	$ 360,594	$ 188,416	$ 181,660	$ 370,076

(1) Revenue recognized from CAF II, USF and RDOF programs. Refer to Note 8.

Contract Assets and Liabilities

In July 2019, the Company entered into a Network Build and Maintenance Agreement with AT&T Mobility, LLC ("AT&T") that was subsequently amended through March 31, 2025 (the "FirstNet Agreement"). In connection with the FirstNet Agreement, the Company is building a portion of AT&T's network for the First Responder Network Authority in or near the Company's current operating areas in the western United States (the "FirstNet Transaction"). The FirstNet Transaction includes construction and service performance obligations. The current portion of receivables under this agreement is recorded in customer receivable and the long-term portion is recorded in customer receivable long-term on the Company's balance sheet.

Contract assets and liabilities consisted of the following (amounts in thousands):

	June 30, 2025	December 31, 2024	$ Change	% Change
Contract asset – current	$ 3,526	$ 3,920	$ (394)	(10.1)%
Contract asset – noncurrent	4,701	5,368	(667)	(12.4)%
Contract liability – current	(30,917)	(28,932)	(1,985)	6.9 %
Contract liability – noncurrent	(51,393)	(55,116)	3,723	(6.8)%
Net contract liability	$ (74,083)	$ (74,760)	$ 677	(0.9)%

The decrease in the Company's net contract liability was due to the timing of customer prepayments, contract billings, and recognition of deferred revenue. During the six months ended June 30, 2025, the Company recognized revenue of $22.8 million related to its December 31, 2024 contract liability and amortized $2.1 million of the December 31, 2024 contract asset to revenue. During the six months ended June 30, 2024, the Company recognized revenue of $22.2 million related to its December 31, 2023 contract liability and amortized $2.5 million of the December 31, 2023 contract asset to revenue.

Contract Acquisition Costs

The June 30, 2025 and December 31, 2024 balance sheets include contract acquisition costs of $11.3 million and $10.7 million, respectively, in other assets. During the three and six months ended June 30, 2025, the Company amortized $1.7 million and $3.5 million, respectively, of contract acquisition costs. During the three and six months ended June 30, 2024, the Company amortized $1.7 million and $3.3 million, respectively, of contract acquisition costs.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price allocated to unsatisfied performance obligations of certain multiyear Mobility and Fixed communication services contracts, Managed Services contracts, and the Company's Carrier Services construction and service contracts. The transaction price allocated to unsatisfied performance obligations was $580 million at June 30, 2025. The Company expects to satisfy approximately 44% of the remaining performance obligations and recognize the transaction price within 24 months and approximately $60 million annually from 2027 through 2032. The Company omits performance obligations with a duration of one year or less and variable consideration under the right to invoice or wholly unsatisfied performance obligation practical expedients from this disclosure.

Disaggregation

The Company's revenue is presented on a disaggregated basis in Note 12 based on an evaluation of disclosures outside the financial statements, information regularly reviewed by the chief operating decision makers for evaluating the financial performance of operating segments and other information that is used for performance evaluation and resource allocations. This includes revenue from Communication Services, Construction, and Other revenue.

Communication Services revenue is further disaggregated into business and consumer Mobility, business and consumer Fixed, Carrier Services, and Other services. Other revenue is further disaggregated into Managed Services revenue.

Receivables

The Company records an estimate of future credit losses in conjunction with revenue transactions based on the information available including historical experience and management's expectations of future conditions. Those estimates are updated as additional information becomes available. The Company's allowance for uncollectible accounts receivable is based on management's assessment of the collectability of assets pooled together with similar risk characteristics.

The Company had gross accounts receivables of $104.0 million and $98.8 million as of June 30, 2025 and December 31, 2024, respectively. The Company also recorded allowances for credit losses against these receivables of $14.1 million and $15.1 million as of June 30, 2025 and December 31, 2024, respectively.

In addition, the Company has also recorded a receivable under the FirstNet Agreement totaling $47.2 million as of June 30, 2025 of which $8.2 million was current and $39.0 million was long-term and had a receivable under that same agreement of $49.0 million as of December 31, 2024, of which $8.0 million was current and $41.0 million was long-term. As of June 30, 2025, the Company has recorded $41.3 million of receivables under certain government support agreements which include $32.7 million under the Replace and Remove Program and $8.6 million related to the Company's participation in other government support programs. As of December 31, 2024, the Company had recorded $50.5 million of receivables under certain government support agreements which included $37.7 million under the Replace and Remove Program and $12.8 million under the Company's participation in other government support programs (refer to Note 8).

The Company monitors receivables through the use of historical operating data adjusted for the expectation of future performance as appropriate. Activity in the allowance for credit losses is below (in thousands):

	Six months ended	
	June 30, 2025	June 30, 2024
Balance at beginning of period	$ 15,132	$ 16,362
Current period provision for expected losses	4,135	2,855
Write-offs charged against the allowance	(5,326)	(2,918)
Recoveries collected	147	133
Balance at end of period	$ 14,088	$ 16,432

4. LEASES

Lessee Disclosure

The Company has operating and financing leases for towers, land, corporate offices, retail facilities, and data transport capacity. The lease terms are generally between three and 10 years, some of which include additional renewal options.

Supplemental lease information

The components of lease expense were as follows (in thousands):

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating lease cost:				
Operating lease cost	$ 6,074	$ 5,626	$ 11,981	$ 11,105
Short-term lease cost	1,302	757	2,633	1,448
Variable lease cost	1,819	1,695	3,774	3,124
Total operating lease cost	$ 9,195	$ 8,078	$ 18,388	$ 15,677
Finance lease cost:				
Amortization of right-of-use asset	$ 1,901	$ 976	$ 3,780	$ 1,588
Variable costs	134	169	422	368
Interest costs	85	100	174	200
Total finance lease cost	$ 2,120	$ 1,245	$ 4,376	$ 2,156

During the six months ended June 30, 2025 and 2024, the Company paid $13.2 million and $9.5 million, respectively, for operating lease liabilities. During the six months ended June 30, 2025 and 2024, the Company recorded $13.1 million and $5.7 million, respectively, of operating lease liabilities arising from right of use assets.

At June 30, 2025, finance leases with a net book value of $26.2 million were included in fixed assets, net. During the six months ended June 30, 2025, the Company paid $1.0 million of financing cash flows and $0.2 million of operating cash flows for finance lease liabilities. During the six months ended June 30, 2024, the Company paid $0.9 million of financing cash flows and $0.2 million of operating cash flows for finance lease liabilities. At June 30, 2025, finance leases had a lease liability of $4.4 million, of which $0.9 million was current.

At December 31, 2024, finance leases with a net book value of $29.6 million were included in fixed assets, net.

The weighted average remaining lease terms and discount rates as of June 30, 2025 and December 31, 2024 are noted in the table below:

	June 30, 2025	December 31, 2024
Weighted-average remaining lease term		
Operating leases	12.0 years	12.6 years
Financing leases	5.8 years	11.5 years
Weighted-average discount rate		
Operating leases	7.0%	6.8%
Financing leases	8.5%	7.4%

Maturities of lease liabilities as of June 30, 2025 were as follows (in thousands):

	Operating Leases	Financing Leases
2025 (excluding the six months ended June 30, 2025)	$ 10,736	$ 686
2026	18,318	1,043
2027	15,207	1,006
2028	11,836	737
2029	8,833	537
Thereafter	80,756	1,658
Total lease payments	145,686	5,667
Less imputed interest	(56,032)	(1,307)
Total	$ 89,654	$ 4,360

Maturities of lease liabilities as of December 31, 2024 were as follows (in thousands):

	Operating Leases	Financing Leases
2025	$ 20,764	$ 1,649
2026	15,881	847
2027	12,949	825
2028	9,901	632
2029	7,134	516
Thereafter	79,843	1,630
Total lease payments	146,472	6,099
Less imputed interest	(57,512)	(1,402)
Total	$ 88,960	$ 4,697

As of June 30, 2025, the Company did not have any material operating or finance leases that have not yet commenced.

Lessor Disclosure

The Company is the lessor in agreements to lease the use of its network assets including its wireless cell sites and buildings. For the six months ended June 30, 2025 and 2024, the Company recorded $4.0 million and $4.2 million, respectively, of lease income from agreements in which the Company is the lessor. Lease income is classified as Carrier Services revenue in the statement of operations.

The following table presents the maturities of future undiscounted lease payments for the periods indicated (in thousands):

2025 (excluding the six months ended June 30, 2025)	$ 4,541
2026	7,904
2027	6,579
2028	5,885
2029	5,206
Thereafter	5,036
Total future lease payments	$ 35,151

5. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances. The most significant estimates relate to revenue recognition, goodwill and long-lived intangible assets, income taxes, and contingencies. Actual results could differ significantly from those estimates.

6. FAIR VALUE MEASUREMENTS AND INVESTMENTS

In accordance with the provisions of fair value accounting, a fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability, and defines fair value based upon an exit price model.

The fair value measurement guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The guidance describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset and liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 assets and liabilities include money market funds, debt and equity securities and derivative contracts that are traded in an active exchange market.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes corporate obligations and non-exchange traded derivative contracts.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments and intangible assets that have been impaired whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Assets and liabilities of the Company measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024 are summarized as follows (in thousands):

Description	June 30, 2025 Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Short term investments	$ 395	$ —	$ —	$ 395
Employee benefit plan investments	2,199	—	—	2,199
Interest rate swap	—	98	—	98
Warrants on Alaska Communications redeemable common units	—	—	—	—
Total assets and liabilities measured at fair value	$ 2,594	$ 98	$ —	$ 2,692

Description	December 31, 2024 Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Short term investments	$ 300	$ —	$ —	$ 300
Employee benefit plan investments	2,768	—	—	2,768
Interest rate swap	—	(723)	—	(723)
Warrants on Alaska Communications redeemable common units	—	—	(249)	(249)
Total assets and liabilities measured at fair value	$ 3,068	$ (723)	$ (249)	$ 2,096

Other Investments

The Company holds investments in equity securities consisting of noncontrolling investments in privately held companies. Historically, the investments are accounted for using the measurement alternative for investments without a readily determinable fair value, or fair value. The fair value investments are valued using Level 3 inputs and the Company used the income approach to fair value the investment. The inputs consisted of a discount rate and future cash flows calculated based on the investment attributes. As of June 30, 2025, the Company's investments are all accounted for under the measurement alternative for investments without a readily determinable value. A roll forward of the investments is below (in thousands):

	Investments without a readily determinable fair value	Fair value investments	Total
Balance, December 31, 2024 and June 30, 2025	$ 41,956	$ —	$ 41,956
Balance, December 31, 2023	$ 41,710	$ 1,197	$ 42,907
Income recognized	—	64	64
Distributions	—	(330)	(330)
Balance, June 30, 2024	$ 41,710	$ 931	$ 42,641

These investments are included with other assets on the consolidated balance sheets.

Redeemable Common Units and Warrants

The Company has issued redeemable common units, and warrants to purchase additional common units, in consolidated subsidiaries of the Company. The instruments are redeemable at the option of the holder. The common units are recorded at the higher or historical cost or fair value and the warrants to purchase common units are recorded at fair value in the Company's financial statements. The common units are recorded in redeemable noncontrolling interest and the warrants are recorded in other liabilities on the Company's balance sheets. The put options for the Alloy redeemable common units begin in November 2026. The put options for the Alaska Communications redeemable common units begin the earlier of a public offering or July 2028. The fair value of the Alaska Commun Units was zero at both June 30, 2025 and December 31, 2024. The fair value of the warrants to purchase Alaska common units was zero and $(0.2) million at June 30, 2025 and December 31, 2024, respectively. The Alloy common units were carried at historical cost at of $10.0 million and $10.6 million at June 30, 2025 and December 31, 2024, respectively, which exceeded its fair value. The Company calculates the fair value of the instruments using a combination of market and discounted cash flows approaches with Level 3 inputs.

Other Fair Value Disclosures

The carrying amounts of cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses approximate their fair values because of the relatively short-term maturities of these financial instruments.

The fair value of long-term debt is estimated using Level 2 inputs. At June 30, 2025, the fair value of long-term debt, including the current portion, was $590.4 million and its book value was $583.4 million. At December 31, 2024, the fair value of long-term debt, including the current portion, was $564.4 million and its book value was $557.4 million.

The fair value of the customer receivable credit facility is estimated using Level 2 inputs. At June 30, 2025, the fair value of the customer receivable credit facility, including the current portion, was $39.9 million and its book value was $40.2 million. At December 31, 2024, the fair value of the customer receivable credit facility, including the current portion, was $42.7 million and its book value was $44.2 million.

7. LONG-TERM DEBT

2023 CoBank Credit Facility

On July 13, 2023, the Company, along with certain of its subsidiaries as guarantors, entered into a Credit Agreement with CoBank, ACB and a syndicate of other lenders (as may be amended from time to time, the "2023 CoBank Credit Facility"). On July 10, 2024, the Company amended the 2023 CoBank Credit Facility to add certain subsidiaries as guarantors and to provide further flexibility in order to accept certain grant and government program obligations.

The 2023 CoBank Credit Facility provides for a five-year $170 million revolving credit facility (the "2023 CoBank Revolving Loan") and a six-year $130 million term loan facility (the "2023 CoBank Term Loan"). The Company may use (i) up to $25 million under the 2023 CoBank Revolving Loan for letters of credit, and (ii) up to $20 million under a swingline sub-facility. Upon the closing of the 2023 CoBank Credit Facility, the Company drew all of the 2023 CoBank Term Loan and approximately $13.6 million of the 2023 CoBank Revolving Loan. These borrowings were used to repay all of the $139.5 million of debt outstanding under a previously held credit facility, upon close.

The 2023 CoBank Term Loan has scheduled quarterly principal payments in the amounts set forth below, with the outstanding principal balance maturing on July 13, 2029. The 2023 CoBank Revolving Loan may be repaid at any time on or prior to its maturity on July 13, 2028. All amounts outstanding under the 2023 CoBank Credit Facility will be due and payable upon the earlier of the maturity date or the acceleration of the loans and commitments upon an event of default.

2023 CoBank Term Loan Quarterly Payment Dates	2023 CoBank Term Loan Quarterly Repayments
December 31, 2023 – June 30, 2025	$812,500 (2.5% per annum)
September 30, 2025 – June 30, 2026	$1,625,000 (5% per annum)
September 30, 2026 – June 30, 2029	$2,437,500 (7.5% per annum)

Amounts borrowed under the 2023 CoBank Credit Facility bear interest at a rate equal to, at the Company's option, either (i) the secured overnight financing rate as administered by the Federal Reserve Bank of New York (SOFR) plus an applicable margin ranging between 2.00% to 3.75% for the 2023 CoBank Term Loan and 1.75% to 3.50% for Revolving Loans or (ii) a base rate plus an applicable margin ranging from 1.00% to 2.75% for the Term Loan and 0.75% to 2.50% for the 2023 CoBank Revolving Loans. Swingline loans bear interest at the base rate plus the applicable margin for base rate loans. The base rate is equal to the higher of (i) 1.00% plus the one-month SOFR rate (ii) the federal funds effective rate (as defined in the 2023 CoBank Credit Agreement) plus 0.50% per annum; or (iii) the prime rate (as defined in the 2023 CoBank Credit Agreement). The applicable margin is determined based on the ratio (as further defined in the 2023 CoBank Credit Agreement) of the Company's maximum Total Net Leverage Ratio. Under the terms of the 2023 CoBank Credit Agreement, the Company must also pay a fee ranging from 0.25% to 0.50% on the average daily unused portion of the 2023 CoBank Credit Facility over each calendar quarter.

The 2023 CoBank Credit Agreement contains a financial covenant (as further defined in the 2023 CoBank Credit Agreement) that imposes a maximum Total Net Leverage Ratio, as well as customary representations, warranties and covenants, including covenants limiting additional indebtedness, liens, guaranties, mergers and consolidations, substantial asset sales, investments and loans, sale and leasebacks, transactions with affiliates and fundamental changes. The maximum Total Net Leverage Ratio is measured each fiscal quarter and is required to be less than or equal to 3.25 to 1.0. The 2023 CoBank Credit Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy.

The Company capitalized $4.5 million of fees associated with the 2023 CoBank Credit Facility which are being amortized over the life of the debt and $2.9 million were unamortized as of June 30, 2025.

The Company had $124.3 million outstanding under the 2023 CoBank Term Loan as of June 30, 2025. Under the 2023 CoBank Revolving Loan, the Company had $76.6 million outstanding and $93.4 million of availability as of June 30, 2025. The Company was in compliance with all financial covenants as of June 30, 2025.

In October 2023, the Company entered into a two year, forward starting 1-month floating to fixed SOFR interest rate swap agreement. The swap was effective November 13, 2023 in a non-amortizing notional amount of $50.0 million, has a fixed SOFR rate of 4.896% and matures on November 13, 2025. The swap agreement had a fair value of $0.1 million and $(0.3) million as of June 30, 2025 and December 31, 2024, respectively.

Letter of Credit Facility

On November 14, 2022, the Company entered into a General Agreement of Indemnity to issue performance Standby Letters of Credit on behalf of the Company and its subsidiaries. As of June 30, 2025, $34.8 million of Standby Letters of Credit had been issued under this agreement.

2024 Alaska Credit Facility

On August 29, 2024, Alaska Communications (the “Borrower”) entered into a Credit Agreement (the “2024 Alaska Credit Agreement”) with Bank of America, N.A., as administrative agent, and a syndicate of lenders (the “2024 Alaska Credit Facility”), to provide debt financing in the form of a $300 million, five-year secured term loan facility (the “2024 Alaska Term Facility”) and a $90 million revolving facility (the “2024 Alaska Revolving Facility”).

The 2024 Alaska Term Facility proceeds were used (a) to refinance Alaska Communications’ outstanding indebtedness under the 2022 Alaska Credit Facility, as defined below, in the amount of approximately $279 million plus accrued and unpaid interest, (b) to pay fees and expenses associated with the completion of this transaction, and (c) for general corporate purposes. As of June 30, 2025, $300.0 million was outstanding under the 2024 Alaska Term Facility.

Proceeds from the 2024 Alaska Revolving Facility are to be used, subject to certain limitations, (a) to issue letters of credit to replace or backstop existing letters of credit of Alaska Communications and its direct and indirect subsidiaries, and (b) for working capital purposes, capital expenditures and other general corporate purposes. As of June 30, 2025, $5.0 million was outstanding under the 2024 Alaska Revolving Facility and $1.0 million of letters of credit were issued. As a result, $84.0 million was available under the 2024 Alaska Revolving Facility as of June 30, 2025.

The 2024 Alaska Credit Facility also provides for incremental term loans (“Incremental Term Loans”) up to an aggregate principal amount of the greater of $91 million and Alaska Communications’ trailing consolidated twelve-month EBITDA (as defined in the 2024 Alaska Credit Agreement), subject to the Borrower meeting certain conditions.

In connection with the 2024 Alaska Credit Facility, the Company incurred $6.9 million of fees and rolled over $2.1 million of fees for the 2022 Alaska Credit Facility to be amortized over the life of the debt. As of June 30, 2025, the Company had $7.5 million of unamortized fees, which are being amortized over the life of the debt, associated with the 2024 Alaska Credit Facility.

The maturity date for the 2024 Alaska Credit Facility is August 29, 2029.

Amounts outstanding under the 2024 Alaska Credit Facility bear an interest rate of the following:

Tier / Level	Alaska Communications Total Net Leverage Ratio	Applicable Margin for Term SOFR Loans and L/C Participation Fees	Applicable Margin for Base Rate Loans and Reimbursement Obligations	Applicable Margin for Commitment Fees
I	Greater than 4.00:1.00	4.50%	3.50%	0.40%
II	Less than or equal to 4.00:1.00 but greater than 3.25:1.00	4.00%	3.00%	0.35%
III	Less than or equal to 3.25:1.00 but greater than 2.50:1.00	3.50%	2.50%	0.30%
IV	Less than or equal to 2.50:1.00	3.00%	2.00%	0.25%

Principal payments on the 2024 Alaska Term Facility are due quarterly commencing in the fourth quarter of 2026 in quarterly amounts as follows: from the fourth quarter of 2026 through the third quarter of 2027, $1,875,000; and from the fourth quarter of 2027 through the second quarter of 2029, $3,750,000. The remaining unpaid balance is due on the final maturity date. Payments on any principal amount outstanding under the Incremental Term Loans will be made in installments, on the dates and in the amounts set forth in the applicable amendment for such Incremental Term Loans. The Borrower may prepay all revolving loans under the 2024 Alaska Revolving Facility at any time without premium or penalty (other than any customary SOFR breakage costs), subject to certain notice requirements and balance restrictions.

The Borrower is required to maintain financial ratios, based on a calculation of EBITDA defined in the 2024 Alaska Credit Agreement, including (a) a maximum Consolidated Net Total Leverage Ratio of 4.75:1.00, stepping down to 4.50:1.00 beginning with the third quarter of 2027, and stepping down to 4.25:1.00 beginning with the third quarter of 2028; and (b) a minimum Consolidated Fixed Charge Coverage Ratio of not less than 1.25:1.00. Customary covenants restricting the incurrence or assumption of debt, granting or assuming liens, declaring dividends and making other restricted payments, making investments, dispositions, engaging in transactions with affiliates, changes to the nature of business, modifying organizational documents and material agreements, entering into sale and leaseback transactions, amending or making prepayments on certain subordinated debt, and entering into mergers and acquisitions.

The 2024 Alaska Credit Facility is secured by substantially all of the personal property and certain material real property owned by Alaska Communications Systems Holdings, the parent company of Alaska Communications (“Holdings”), the Borrower, and its wholly owned subsidiaries, excluding, among other things, certain federal and state licenses where a pledge is prohibited by applicable law or is permitted only with the consent of a governmental authority that has not been obtained.

The 2024 Alaska Credit Agreement contains usual and customary affirmative and negative covenants of the parties for credit facilities of this type or as otherwise deemed appropriate by the administrative agent, subject to customary exceptions and materiality standards.

The Company is not a guarantor under the 2024 Alaska Credit Agreement, and the lenders have no recourse against the Company in the event of an occurrence of an “Event of Default.”

2022 Alaska Credit Facility

On December 23, 2022, Alaska Communications entered into a Credit Agreement (the “2022 Alaska Credit Facility”) with Fifth Third Bank, National Association, as Administrative Agent, and a syndicate of lenders to provide a Revolving Credit Commitment of $75.0 million (the “2022 Alaska Revolving Facility”) and Term Loan Commitment of $230.0 million (the “2022 Alaska Term Loan”).

The key terms and conditions of the 2022 Alaska Credit Facility included the following:

- Amounts outstanding bore an interest rate of the forward-looking SOFR rate with a one-month interest period, plus the SOFR Spread Adjustment of 10 basis points, plus a margin ranging from 3.00% to 4.00% based on Alaska Communications' Consolidated Total Net Leverage Ratio (as defined in the Credit Agreement) or at an alternate base rate at a margin that is 1% lower than the counterpart SOFR margin;

- Principal repayments of $1.4 million were made quarterly commencing with the fourth quarter of 2023;

- Alaska Communications was required to maintain financial ratios as defined in the 2022 Alaska Credit Facility, including (a) a maximum Consolidated Net Total Leverage Ratio of 4.00 to 1, stepping down to 3.75 to 1 beginning with the second quarter of 2024; and (b) a minimum Consolidated Fixed Charge Coverage Ratio of not less than 1.25 to 1. In addition to these financial ratios, Alaska Communications was subject to customary representations, warranties and covenants, including limitations on additional indebtedness, liens, consolidations, mergers, assets sales, advances, investments and loans, transactions with affiliates, sale and leaseback transactions, subordinated indebtedness, and changes in the nature of its business; and

- The 2022 Alaska Credit Facility was non-recourse to the Company and was secured by substantially all of the personal property and certain material real property owned by Alaska Communications.

On August 29, 2024, all outstanding amounts under the 2022 Alaska Credit Facility were repaid in full using the proceeds received upon the completion of the 2024 Alaska Credit Facility.

Alaska Term Facility

On June 15, 2022, Holdings entered into a secured lending arrangement with Bristol Bay Industrial, LLC (the "Alaska Term Facility").

The Alaska Term Facility provided for a secured delayed draw term loan in an aggregate principal amount of up to $7.5 million and the proceeds were used to pay certain invoices from a contractor for work performed in connection with a fiber build. Interest on the Alaska Term Facility accrued at a fixed rate of 4.0% and scheduled quarterly payments of principal commenced on March 31, 2023. The Alaska Term Facility was repaid in full during the six months ended June 30, 2024.

Alaska Interest Rate Swap Agreements

In November 2023, Alaska Communications entered into two forward starting 1-month floating to fixed SOFR interest rate swap agreements. The total non-amortizing notional amount of the agreements is $200.0 million, with fixed SOFR rates of 4.8695% and 4.8980% and both agreements mature on June 30, 2025. The swap agreement had a fair value of $(0.5) million as of December 31, 2024, and matured on June 30, 2025.

FirstNet Receivables Credit Facility

On March 26, 2020, Commnet Finance, a wholly owned subsidiary of Commnet Wireless, entered into a receivables credit facility with Commnet Wireless, and CoBank, ACB (the "Receivables Credit Facility").

The Receivables Credit Facility provides for a senior secured delayed draw term loan in an aggregate principal amount of up to $75.0 million and the proceeds may be used to acquire certain receivables from Commnet

Wireless. The receivables to be financed and sold under the Receivables Credit Facility, which provides the loan security, relate to the obligations of AT&T under the FirstNet Agreement.

On December 27, 2024, CoBank amended the Receivables Credit Facility and extended the delayed draw period to December 31, 2025.

The maturity date for each loan will be set by CoBank and will match the weighted average maturity of the certain receivables financed.

Interest on the loans accrue at a fixed annual interest rate to be quoted by CoBank.

The Receivables Credit Facility contains customary events of termination, representations and warranties, affirmative and negative covenants and events of default customary for facilities of this type.

As of June 30, 2025, Commnet Wireless had $40.5 million outstanding, of which $8.2 million was classified as being current and $32.3 million as long-term on the Company's balance sheet, and $9.2 million of availability under the Receivables Credit Facility. Commnet Wireless capitalized $0.8 million in fees associated with the Receivables Credit Facility which are being amortized over the life of the debt and $0.3 million were unamortized as of June 30, 2025.

OneGY Credit Facilities

On October 12, 2022, OneGY entered into a $2.9 million term facility and a $5.7 million overdraft facility (the "Guyana Credit Facilities") with Republic Bank (Guyana) Limited. The OneGY Credit Facilities were secured by real estate assets and carried a fixed interest rate of 7.5%. On November 29, 2024, the overdraft facility and term facility were canceled at the request of OneGY.

IDB Credit Facilities

On May 8, 2025, OneGY entered into a Credit Agreement (the "2025 IDB Credit Facilities") with Inter-American Investment Corporation ("IDB Invest") to provide a Revolving Credit Commitment of $10.0 million (the "2025 IDB Revolving Facility") and Term Loan Commitment of up to $30.0 million (the "2025 IDB Term Loan"). The debt is secured by certain assets of OneGY and is not guaranteed by the Company.

Each disbursement under the 2025 IDB Revolving Facility requires an established repayment date. Amounts may be prepaid with prior notice to IDB Invest.

Beginning in the second quarter of 2027, the 2025 IDB Term Loan must be repaid in quarterly principal payments in the amounts set forth below, with the outstanding principal balance maturing on the tenth anniversary of the effective date. The 2025 IDB Revolving Loan may be repaid at any time on or prior to its maturity of 360 days after the first disbursement date.

2025 IDB Term Loan Quarterly Payment Dates	2025 IDB Term Loan Quarterly Repayments
June 22, 2027 – December 22, 2030	5.0% bi-annually
June 22, 2031 – December 22, 2034	7.5% bi-annually

Amounts borrowed under the 2025 IDB Credit Facilities bear interest at a rate equal to the applicable secured overnight financing rate as administered by the Federal Reserve Bank of New York (SOFR) plus an applicable margin of 2.4% for the Revolving Facility and 3.0% for the Term Loans. In the case of the IDB Term Loan, there is a prepayment fee equal to 1% until the first anniversary from the effective date, 0.5% until the second anniversary from the effective date, and 0.0% thereafter.

The 2025 IDB Credit Agreement contains a financial covenant that imposes on OneGY a maximum Net Financial Debt to EBITDA Ratio and a maximum Debt to Equity ratio and a minimum EBITDA to Net Financial Expense Ratio, as well as customary representations, warranties and covenants The 2025 IDB Credit Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy.

As of June 30, 2025, OneGY had $5.0 million outstanding under the 2025 IDB Revolving Facility. There were no outstanding borrowings under the 2025 IDB Term loan as of that date.

Sacred Wind Term Debt

The Sacred Wind Term Debt with the United States of America, acting through the Administrator of the Rural Utilities Service (“RUS”) which provides financial assistance in the form of loans under the Rural Electrification Act of 1936 to furnish or improve telecommunications and/or broadband services in rural areas, is secured by substantially all of the assets of Sacred Wind and is an underlying mortgage to the United States of America. These mortgage notes are to be repaid in equal monthly installments covering principal and interest beginning after date of issue and expiring by 2035.

The Sacred Wind Term Debt contains certain restrictions on the declaration or payment of dividends, redemption of capital stock or investment in affiliated companies without the consent of the RUS noteholders. The agreements also contain a financial covenant which Sacred Wind was not in compliance with as of December 31, 2024. Sacred Wind submitted a corrective action plan to comply with the financial covenant by December 31, 2028. The corrective action plan was accepted by the RUS and, as of June 30, 2025, the Company was in compliance with that corrective action plan.

As of June 30, 2025, $23.2 million was outstanding under the Sacred Wind Term Debt. Of that amount, $3.4 million was current and $19.8 million was long term.

The mortgage notes carry fixed interest rates ranging from 0.88% to 5.0%.

OneVI Debt

The Company, and certain of its subsidiaries, have entered into a $60.0 million loan agreement (the “OneVI Debt”) with National Cooperative Services Corporation (“NCSC”). The OneVI Debt agreement contains customary representations, warranties, and affirmative and negative covenants (including limitations on additional debt, guaranties, sale of assets and liens) and a financial covenant that limits the maximum ratio of indebtedness to annual operating cash flow of 3.5 to 1.0 (the “Net Leverage Ratio”). This covenant is tested on an annual basis at the end of each fiscal year. Interest is paid quarterly at a fixed rate of 4.0% per annum and principal repayment is not required until maturity on July 1, 2026. Prepayment of the OneVI Debt may be subject to a fee under certain circumstances. The debt is secured by certain assets of the OneVI subsidiaries and is guaranteed by the Company.

The Company paid a fee of $0.9 million in 2016 to lock the interest rate at 4% per annum over the term of the OneVI Debt. The fee was recorded as a reduction to the OneVI Debt carrying amount and is being amortized over the life of the loan.

As of June 30, 2025, $60.0 million of the OneVI Debt remained outstanding.

On May 5, 2022, the Net Leverage Ratio was amended to 7.0 to 1.0 through the maturity date of July 1, 2026. The Ratio is tested annually, and the Company was in compliance with the Net Leverage Ratio as of December 31, 2024.

On July 17, 2025, NCSC issued a commitment letter to amend and extend the maturity date of the loan to July 1, 2035. The interest rate will be reset on the original loan maturity date of July 1, 2026. On July 1, 2026, the loan will be subject to a quarterly repayment schedule. The covenants tested on an annual basis will change as of December 31, 2026.

Debt Maturity

The table below summarizes the annual maturities of the Company's debt instruments (amounts in thousands).

Amounts Maturing During	US Telecom	International Telecom	Corporate and Other	Total Debt	Customer Receivable Credit Facility
July 1, 2025 through December 31, 2025	$ 1,778	$ 5,000	$ 3,250	$ 10,028	$ 3,960
Year ending December 31, 2026	5,469	60,000	8,125	73,594	8,409
Year ending December 31, 2027	13,098	—	9,750	22,848	8,807
Year ending December 31, 2028	18,858	—	86,370	105,228	9,229
Year ending December 31, 2029	282,749	—	93,438	376,187	6,041
Thereafter	6,239	—	—	6,239	4,085
Total	328,191	65,000	200,933	594,124	40,531
Debt Discounts	(7,719)	(100)	(2,906)	(10,725)	(309)
Book Value as of June 30, 2025	$ 320,472	$ 64,900	$ 198,027	$ 583,399	$ 40,222

8. GOVERNMENT SUPPORT AND SPECTRUM MATTERS

Universal Service Fund and Other Domestic Funding Programs

The Company recognizes revenue from several government funded programs including but not limited to, as follows:

- The Company receives federal USF support under the Alaska Connect Fund ("ACF"). Beginning January 1, 2025, the Company began receiving $25.6 million per year and expects such annual funding to continue until December 31, 2028. Beginning in 2029 and continuing through 2034, the amount of ACF support will be determined by FCC staff taking into consideration broadband deployment funded through the Broadband Equity Access and Deployment Program. The ACF replaced the $19.7 million per year that the Company had previously received in Connect America Fund II support in Alaska;

- As part of the Enhanced Alternative Connect America Model funding available to the Company's operations in the southwest, we are estimated to receive approximately $105 million over the next 14 years, through 2038, with approximately $9 million annually through 2030 before a gradual step down to $6 million annually in 2038;

- The Company receives $8.0 million per year in Connect America Fund II support in the rural southwest until July 2028;

- The Company receives $5.5 million annually in the US Virgin Islands through December 31, 2025, subject to the requirement to enhance network resiliency and operations in those markets;

- The Company was awarded $2.3 million annually in the western United States through December 31, 2031, as part of the Rural Digital Opportunity Fund Phase I ("RDOF") auction. In exchange for this support, we committed to deploy voice and broadband service to covered areas within six years and to provide service in those areas for ten years. As of June 2025, the Company transferred $1.3 million of the annual awards to other providers and returned $0.7 million of the annual awards to the FCC; and

- The Company receives state USF support in Alaska of approximately $2.5 million annually.

As of June 30, 2025, the Company was in compliance in all material respects with its requirements associated with such funding.

Additionally, in 2024, the Company recognized revenue from the FCC's Affordable Connectivity Program ("ACP") and the Emergency Connectivity Fund ("ECF") that expired in the second quarter of 2024. During the three months ended June 30, 2025 the Company recorded a loss of $1.9 million related to the transfer of RDOF awards. This loss is recorded in Loss on disposition of assets and transfers in the Company's income statement. The Company has a liability of $5.1 million accrued related to transferring its RDOF awards as of June 30, 2025. The Company expects to complete the transfers in the second half of 2025.

Revenue recognized from the USF High Cost Program, including the CAF II, ACF, E-ACAM, and RDOF programs, is recognized as revenue from government grants. Revenue from other programs is recognized in accordance with ASC 606.

The Company recorded the amounts below as communication services revenue for the reported periods (in thousands):

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	US Telecom	International Telecom	Total	US Telecom	International Telecom	Total
High cost support	$ 3,101	$ 1,370	$ 4,471	$ 3,483	$ 1,393	$ 4,876
CAF II (including ACF)	8,227	—	8,227	6,784	—	6,784
RDOF	69	—	69	145	—	145
ECF	—	—	—	498	—	498
RHC	4,353	—	4,353	3,682	—	3,682
Other	1,567	4	1,571	1,707	155	1,862
Total	$ 17,317	$ 1,374	$ 18,691	$ 16,299	$ 1,548	$ 17,847

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	US Telecom	International Telecom	Total	US Telecom	International Telecom	Total
High cost support	$ 6,216	$ 2,683	$ 8,899	$ 6,937	$ 2,786	$ 9,723
CAF II (including ACF)	16,397	—	16,397	13,571	—	13,571
RDOF	144	—	144	290	—	290
ECF	—	—	—	7,312	—	7,312
RHC	8,715	—	8,715	7,119	—	7,119
Other	3,204	8	3,212	8,407	470	8,877
Total	$ 34,676	$ 2,691	$ 37,367	$ 43,636	$ 3,256	$ 46,892

Construction Grants

The Company has also been awarded construction grants to build network connectivity for eligible communities. The funding of these grants, used to reimburse the Company for its construction costs, is generally distributed upon completion of a project. Completion deadlines begin in 2025 and once these projects are constructed, the Company is obligated to provide service to the participants. In June of 2025, the National Telecommunications and Information Administration ("NTIA") rescinded previously awarded Broadband Equity, Access and Deployment Program grants. The Company was awarded $51 million of grants under this program which are presented below in Transferred and rescinded grants. The Company expects to meet all requirements associated with these grants. A roll forward of the Company's grant awards is below (in thousands).

	Amount
Grants awarded, December 31, 2024	$ 150,189
New grants	15,781
Construction complete	(9,652)
Transferred and rescinded grants	(52,487)
Grants awarded, June 30, 2025	$ 103,831

In addition, the Company partners with tribal governments to obtain grants under various government grant programs including, but not limited to, the Tribal Broadband Connectivity Program ("TBCP") and the Rural Development Broadband ReConnect Program ("ReConnect"). These programs are administered by United States government agencies to deploy broadband connectivity in certain underserved areas. The Company was identified as a sub recipient of grants under these programs totaling $239 million as of June 30, 2025. Under these grants the Company expects to enter into agreements to construct and operate the networks for the grant recipient. Once construction is complete the Company will hold a long-term lease to operate the network. The operating agreement will require the Company to meet certain minimum service requirements. Through June 30, 2025, the Company has received $23.5 million of funding under these programs and spent $25.4 million on construction obligations. These amounts are recorded as operating cash flows in the Company's statement of cash flows.

Replace and Remove Program

In July 2022, the Company was approved to participate in the Federal Communication Commission's Secure and Trusted Communications Networks Reimbursement Program (the "Replace and Remove Program"), designed to reimburse providers of advanced communications services for reasonable costs incurred in the required removal, replacement, and disposal of communications equipment and services in their networks that has been deemed to pose a national security risk. Pursuant to the Replace and Remove Program, our eligible subsidiaries were initially allocated up to approximately $207 million to replace, remove and securely destroy such communications equipment and services in the Company's networks in the western United States and in the US Virgin Islands, however, in December 2024 this program was fully funded for an increased allocation to the Company of an aggregate amount of approximately $517 million. The Replace and Remove Program requires each of the Company's participating subsidiaries to complete the project no later than a specified deadline, which was recently extended to the second quarter of 2026.

A summary of the amounts spent and reimbursed under the Replace and Remove Program is below (in thousands):

	Capital	Operating	Total
Total spend, December 31, 2024	$ 140,949	$ 27,446	$ 168,395
Amounts spent	26,878	5,211	32,089
Total spend, June 30, 2025	$ 167,827	$ 32,657	$ 200,484
Total reimbursements, December 31, 2024	$ (103,540)	$ (27,181)	$ (130,721)
Reimbursements received	(31,940)	(5,086)	(37,026)
Total reimbursements, June 30, 2025	$ (135,480)	$ (32,267)	$ (167,747)
Amount pending reimbursement	$ 32,347	$ 390	$ 32,737

	Capital	Operating	Total
Total spend, December 31, 2023	$ 49,262	$ 15,126	$ 64,388
Amounts spent	38,126	9,528	47,654
Total spend, June 30, 2024	$ 87,388	$ 24,654	$ 112,042
Total reimbursements, December 31, 2023	$ (12,773)	$ (4,354)	$ (17,127)
Reimbursements received	(41,421)	(10,721)	(52,142)
Total reimbursements, June 30, 2024	$ (54,194)	$ (15,075)	$ (69,269)
Amount pending reimbursement	$ 33,194	$ 9,579	$ 42,773

At June 30, 2025, $17.0 million of the capital expenditures spent under the Replace and Remove Program were accrued and unpaid. The Company expects to be reimbursed, within the next twelve months, for all amounts spent to date. Amounts identified as capital are recorded as investing cash flows and amounts identified as operating are recorded as operating cash flows in the Company's statement of cash flows.

9. RETIREMENT PLANS

Multi-employer Defined Benefit Plan

Pension benefits for substantially all of the Company's Alaska-based employees are provided through the Alaska Electrical Pension Fund ("AEPF"). The Company pays a contractual hourly amount based on employee classification or base compensation to the AEPF. As a multi-employer defined benefit plan, the accumulated benefits and plan assets are not determined for, or allocated separately to, the individual employer. This plan was not in endangered or critical status during the plan year.

Defined Benefit Plan

The Company has noncontributory defined benefit pension and noncontributory defined medical, dental, vision, and life benefit plans for eligible employees who meet certain eligibility criteria. The majority of benefits under the plans are frozen and the plans no longer allow new participants to join.

The Company recorded the net periodic benefit cost identified below (in thousands):

	Three months ended				Six months ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
	Pension benefits	Postretirement benefits	Pension benefits	Postretirement benefits	Pension benefits	Postretirement benefits	Pension benefits	Postretirement benefits
Operating expense								
Service cost	$ 20	$ 19	$ 22	$ 16	$ 40	$ 38	$ 45	$ 33
Non-operating expense								
Interest cost	795	49	824	45	1,591	98	1,649	90
Expected return on plan assets	(749)	—	(729)	—	(1,500)	—	(1,459)	—
Amortization of unrecognized actuarial gain	(44)	(14)	(11)	(28)	(87)	(27)	(21)	(56)
Net periodic pension expense (benefit)	$ 22	$ 54	$ 106	$ 33	$ 44	$ 109	$ 214	$ 67

The Company was not required to make contributions to its pension plans during the six months ended June 30, 2025 and 2024. However, the Company periodically evaluates whether to make discretionary contributions. The Company funds its postretirement benefit plans as claims are made and did not make contributions to its pension plans during the six months ended June 30, 2025 and 2024.

10. INCOME TAXES

The Company's effective tax rate for the three months ended June 30, 2025 and 2024 was 29.0% and 1.8% respectively.

The Company recorded an income tax benefit of $3.8 million in relation to a pretax loss of $13.0 million for the three months ended June 30, 2025. The effective tax rate for the three months ended June 30, 2025 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which the Company operates, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realized based on the weight of positive and negative evidence, and (iii) discrete items including a $4.9 million benefit from the reversal of an unrecognized tax position due to a statute of limitations expiration, a $0.6 million expense for interest on prior years uncertain tax positions, and a $1.0 million benefit from the release of a capital loss carryover valuation allowance based on the Company's conclusion that it was more likely than not that this deferred tax asset would be realized in the future.

The Company recorded an income tax expense of $0.2 million in relation to a pretax loss of $11.5 million for the three months ended June 30, 2024. The effective tax rate for the three months ended June 30, 2024 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which the Company operates, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realizable based on the weight of positive and negative evidence and (iii) discrete items including a $2.4 million expense associated with the gain on sale of land in a foreign jurisdiction, a $3.7 million benefit from the reversal of an unrecognized tax position due to a statute of limitations expiration and a $0.8 million expense for interest on unrecognized tax positions.

The Company's effective tax rate for the six months ended June 30, 2025 and 2024 was 16.1% and 35.0%, respectively.

The Company recorded an income tax benefit of $4.0 million in relation to a pretax loss of $24.6 million for the six months ended June 30, 2025. The effective tax rate for the six months ended June 30, 2025 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which we operate, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realized based on the weight of positive and negative evidence, and (iii) discrete items including a $4.9 million benefit from the reversal of an unrecognized tax position due to a statute of limitations expiration, a $1.2 million expense for interest on prior years uncertain tax positions, a $0.5 million expense associated with stock option shortfalls, and a $1.0 million benefit from the release of a capital loss carryover valuation allowance based on the Company's conclusion that it was more likely than not that this deferred tax asset would be realized in the future.

The Company recorded an income tax expense of $1.8 million in relation to a pretax income of $5.2 million for the six months ended June 30, 2024. The effective tax rate for the six months ended June 30, 2024 was primarily impacted by the following items (i) the mix of income generated among the jurisdictions in which the Company operates, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realizable based on the weight of positive and negative evidence and (iii) discrete items including a $2.4 million expense associated with the gain on sale of land in a foreign jurisdiction, a $3.7 million benefit from the reversal of an unrecognized tax position due to a statute of limitations expiration, a $1.5 million expense to record an unrecognized tax position for the current year, and a $1.5 million expense for interest on unrecognized tax positions.

The Company's effective tax rate is based upon estimated income before provision for income taxes for the year, composition of the income in different countries, and adjustments, if any, in the applicable quarterly periods for potential tax consequences, benefits and/or resolutions of tax contingencies. The Company's consolidated tax rate will continue to be impacted by any transactional or one-time items in the future and the mix of income in any given year generated among the jurisdictions in which the Company operates. While the Company believes it has adequately provided for all tax positions, amounts asserted by taxing authorities could materially differ from the Company's accrued positions as a result of uncertain and complex application of tax law and regulations. Additionally, the recognition and measurement of certain tax benefits include estimates and judgments by management. Accordingly, the Company could record additional provisions or benefits for US federal, state, and foreign tax matters in future periods as new information becomes available.

11. EARNINGS PER SHARE AND REDEEMABLE NONCONTROLLING INTERESTS

Earnings Per Share

The following table reconciles the numerator and denominator in the computations of basic and diluted earnings per share (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net loss attributable to ATN International, Inc. stockholders- Basic	(7,026)	9,003	(15,954)	2,690
Less: Preferred dividends	(1,507)	(1,376)	(2,965)	(2,727)
Net loss attributable to ATN International, Inc. common stockholders- Diluted	$ (8,533)	$ 7,627	$ (18,919)	$ (37)
Denominator:				
Weighted-average shares outstanding- Basic	15,223	15,254	15,177	15,346
Weighted-average shares outstanding- Diluted	15,223	15,255	15,177	15,346

Redeemable Noncontrolling Interests

In connection with certain acquisitions, the Company accounts for third-party non-controlling minority investments as redeemable noncontrolling interests, which consist of both redeemable common and, in some instances, preferred units, in its consolidated financial statements.

The common units contain put options allowing the holder to sell at a future date, the common units to a subsidiary of the Company at the then fair market value. The common units participate in the earnings and losses of the subsidiaries and are allocated their applicable share of earnings and losses. After the allocation of earnings and losses, the Company estimates the fair value of the common units and records the common units at the higher of the book value or the estimated fair value of the common units.

The preferred units contain put options allowing the holder to sell at a future date, the preferred units to a subsidiary of the Company at a fixed price equal to face value of the units plus unpaid dividends. The preferred units hold a distribution preference over common units and carry a fixed dividend rate.

The put options for both the common and preferred units, if any, are nonrecourse to the Company. The put options for the Alloy common units are exercisable beginning in 2026 and the put options for the Alaska Communications common and preferred units are exercisable at the earlier of a future initial public offering of the subsidiary or July 2028.

For the three months ended June 30, 2025 and 2024, the Company allocated losses of $5.1 million and $2.7 million, respectively, to the redeemable common units representing their proportionate share of operating losses. For the six months ended June 30, 2025 and 2024, the Company allocated $8.7 million and $6.2 million, respectively, to the redeemable common units representing their proportionate share of operating losses. The fair value of the Alaska common units was zero at both June 30, 2025 and December 31, 2024. The Alloy common units were carried at historical cost of $10.0 million and $10.6 million at June 30, 2025 and December 31, 2024, respectively, which exceeded its fair value.

The following table provides a roll forward of the activity related to the Company’s redeemable noncontrolling interests for the six months ended June 30, 2025 and 2024 (in thousands):

	Redeemable Preferred Units	Redeemable Common Units	Total Redeemable Noncontrolling Interests
Balance, December 31, 2024	$ 65,704	$ 10,599	$ 76,303
Accrued preferred dividend	2,965	—	2,965
Allocated net loss	—	(8,746)	(8,746)
Change in fair value	—	8,193	8,193
Balance, June 30, 2025	$ 68,669	$ 10,046	$ 78,715

	Redeemable Preferred Units	Redeemable Common Units	Total Redeemable Noncontrolling Interests
Balance, December 31, 2023	$ 60,094	$ 25,823	$ 85,917
Accrued preferred dividend	2,727	—	2,727
Allocated net loss	—	(6,176)	(6,176)
Change in fair value	—	857	857
Balance, June 30, 2024	$ 62,821	$ 20,504	$ 83,325

12. SEGMENT REPORTING

Through June 30, 2025, the Company has the following two reportable and operating segments: (i) International Telecom and (ii) US Telecom.

Operating income is the segment measure of profit or loss reported to the chief operating decision maker for purposes of assessing the segments' performance and making capital allocation decisions. The Company believes operating income is a useful measure of its operating results as it provides relevant and useful information to investors and other users of its financial data in evaluating the effectiveness of its operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. The Company’s chief operating decision maker is its Chief Executive Officer.

The following tables provide information for each operating segment (in thousands):

For the Three Months Ended June 30, 2025

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 4,857	$ 8	$ —	$ 4,865
Mobility - Consumer	21,466	—	—	21,466
Total Mobility	26,323	8	—	26,331
Fixed - Business	18,416	28,854	—	47,270
Fixed - Consumer	43,333	22,505	—	65,838
Total Fixed	61,749	51,359	—	113,108
Carrier Services	3,423	29,806	—	33,229
Other	2,088	118	—	2,206
Total Communication Services Revenue	93,583	81,291	—	174,874
Construction	—	2,216	—	2,216
Other				
Managed Services	1,311	2,899	—	4,210
Total other revenue	1,311	2,899	—	4,210
Total Revenue	94,894	86,406	—	181,300
Operating Expenses				
Cost of communication services and other	33,755	43,410	—	77,165
Cost of construction revenue	—	2,183	—	2,183
Selling, general and administrative	27,865	22,551	5,744	56,160
Stock-based compensation	141	50	2,494	2,685
Transaction-related charges	—	—	193	193
Restructuring and reorganization expenses	1,385	2,357	1,165	4,907
Depreciation and amortization	15,154	17,850	859	33,863
Amortization of intangibles from acquisitions	251	975	—	1,226
Loss on disposition of assets and transfers	122	2,563	—	2,685
Total Operating Expenses	78,673	91,939	10,455	181,067
Income (loss) from operations	16,221	(5,533)	(10,455)	233
Other income (expenses)				
Interest income				132
Interest expense				(12,810)
Other expense				(591)
Other expense				(13,269)
Loss before income taxes				(13,036)

Other segment disclosures:

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(2,307)	4,541	—	2,234

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

	For the Three Months Ended June 30, 2024			
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 4,932	$ 68	$ —	$ 5,000
Mobility - Consumer	21,879	701	—	22,580
Total Mobility	26,811	769	—	27,580
Fixed - Business	18,715	30,817	—	49,532
Fixed - Consumer	43,500	21,674	—	65,174
Total Fixed	62,215	52,491	—	114,706
Carrier Services	3,636	30,056	—	33,692
Other	1,045	342	—	1,387
Total Communication Services Revenue	93,707	83,658	—	177,365
Construction	—	820	—	820
Other				
Managed Services	1,650	3,446	—	5,096
Total Other Revenue	1,650	3,446	—	5,096
Total Revenue	95,357	87,924	—	183,281
Operating Expenses				
Cost of communication services and other	33,812	42,325	—	76,137
Cost of construction revenue	—	813	—	813
Selling, general and administrative	28,260	22,867	6,534	57,661
Stock-based compensation	193	196	2,392	2,781
Depreciation and amortization	16,277	19,234	47	35,558
Amortization of intangibles from acquisitions	252	1,693	—	1,945
Gain on disposition of assets and transfers	(15,842)	(88)	—	(15,930)
Total Operating Expenses	62,952	87,040	8,973	158,965
Income (loss) from operations	32,405	884	(8,973)	24,316
Other income (expenses)				
Interest income				140
Interest expense				(12,337)
Other expense				(578)
Other expense				(12,775)
Income before income taxes				11,541

Other segment disclosures:

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(5,137)	2,803	—	(2,334)

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

For the Six Months Ended June 30, 2025

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 9,706	$ 46	$ —	$ 9,752
Mobility - Consumer	42,657	—	—	42,657
Total Mobility	52,363	46	—	52,409
Fixed - Business	36,909	58,099	—	95,008
Fixed - Consumer	86,206	44,920	—	131,126
Total Fixed	123,115	103,019	—	226,134
Carrier Services	7,326	59,033	—	66,359
Other	3,829	174	—	4,003
Total Communication Services Revenue	186,633	162,272	—	348,905
Construction	—	3,262	—	3,262
Other				
Managed Services	2,757	5,670	—	8,427
Total Other Revenue	2,757	5,670	—	8,427
Total Revenue	189,390	171,204	—	360,594
Operating Expenses				
Cost of communication services and other	68,717	86,672	—	155,389
Cost of construction revenue	—	3,684	—	3,684
Selling, general and administrative	55,008	45,074	11,308	111,390
Stock-based compensation	357	127	4,106	4,590
Transaction-related charges	—	—	1,628	1,628
Restructuring and reorganization expenses	2,891	2,491	1,355	6,737
Depreciation and amortization	30,531	36,134	1,725	68,390
Amortization of intangibles from acquisitions	503	1,949	—	2,452
Loss on disposition of assets and transfers	413	3,021	—	3,434
Total Operating Expenses	158,420	179,152	20,122	357,694
Income (loss) from operations	30,970	(7,948)	(20,122)	2,900
Other income (expenses)				
Interest income				404
Interest expense				(24,760)
Other expense				(3,158)
Other expense				(27,514)
Loss before income taxes				(24,614)

Other segment disclosures:

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(3,781)	8,474	—	4,693

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

For the Six Months Ended June 30, 2024	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 9,740	$ 141	$ —	$ 9,881
Mobility - Consumer	43,108	1,465	—	44,573
Total Mobility	52,848	1,606	—	54,454
Fixed - Business	37,247	65,783	—	103,030
Fixed - Consumer	86,289	44,593	—	130,882
Total Fixed	123,536	110,376	—	233,912
Carrier Services	7,209	60,109	—	67,318
Other	1,863	1,086	—	2,949
Total Communication Services Revenue	185,456	173,177	—	358,633
Construction	—	2,406	—	2,406
Other				
Managed Services	2,960	6,077	—	9,037
Total other revenue	2,960	6,077	—	9,037
Total Revenue	188,416	181,660	—	370,076
Operating Expenses				
Cost of communication services and other	67,967	88,710	(150)	156,527
Cost of construction revenue	—	2,382	—	2,382
Selling, general and administrative	57,891	47,946	13,142	118,979
Stock-based compensation	217	327	4,146	4,690
Transaction-related charges	—	—	19	19
Restructuring and reorganization expenses	1,190	—	—	1,190
Depreciation and amortization	32,400	37,372	125	69,897
Amortization of intangibles from acquisitions	503	3,421	—	3,924
(Gain) loss on disposition of assets and transfers	(15,842)	20	(600)	(16,422)
Total Operating Expenses	144,326	180,178	16,682	341,186
Income (loss) from operations	44,090	1,482	(16,682)	28,890
Other income (expenses)				
Interest income				586
Interest expense				(23,857)
Other expense				(406)
Other expense				(23,677)
Income before income taxes				5,213

Other segment disclosures:

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(6,574)	5,873	—	(701)

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

Selected balance sheet data for each of the Company's segments as of June 30, 2025 and December 31, 2024 consists of the following (in thousands):

	International Telecom	US Telecom	Corporate and Other	Consolidated
June 30, 2025				
Cash, cash equivalents, and restricted cash	$ 66,726	$ 44,866	$ 1,723	$ 113,315
Total current assets	164,452	153,829	9,471	327,752
Fixed assets, net	455,402	548,040	7,189	1,010,631
Goodwill	4,835	—	—	4,835
Total assets	701,302	914,121	91,583	1,707,006
Total current liabilities	100,323	132,017	36,684	269,024
Total debt, including current portion	64,900	320,472	198,027	583,399
December 31, 2024				
Cash, cash equivalents, and restricted cash	$ 35,231	$ 51,604	$ 2,409	$ 89,244
Total current assets	129,866	168,754	10,541	309,161
Fixed assets, net	466,861	565,625	7,707	1,040,193
Goodwill	4,835	—	—	4,835
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	316,241	181,265	557,356

For the six months ended June 30, 2025 and 2024, the Company spent $87.9 million and $108.0 million, respectively, on capital expenditures relating to its telecommunications networks and business support systems of which $45.9 million and $46.2 million, respectively, are reimbursable under various government programs. The following notes the Company's capital expenditures, by operating segment, for these periods (in thousands).

	Capital Expenditures			
Six months ended June 30,	**International Telecom**	**US Telecom**	**Corporate and Other (1)**	**Consolidated**
2025	$ 20,270	$ 67,650	$ 2	$ 87,922
2024	28,951	77,498	1,579	108,028

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

13. COMMITMENTS AND CONTINGENCIES

Regulatory and Litigation Matters

The Company and its subsidiaries are subject to certain regulatory and legal proceedings and other claims arising in the ordinary course of business, some of which involve claims for damages and taxes that are substantial in amount. Historically, the Company's subsidiary, OneGY, has been subject to other long-standing litigation proceedings and disputes in Guyana that have not yet been resolved. It has been OneGY's practice to make payments of undisputed spectrum and license fees as amounts are invoiced by the Telecommunications Authority ("TA") and to accrue for a reasonable determination of any amounts that are disputed or not invoiced by the TA. The Company believes that, except for the items discussed below, for which the Company is currently unable to predict the final outcome, the disposition of matters currently pending will not have a material adverse effect on the Company’s financial position or results of operations.

Beginning in 2006, the National Frequency Management Unit (now the Telecommunications Agency, or the “NFMU”) and OneGY have been engaged in discussions regarding the amount of and methodology for calculation of spectrum fees payable by OneGY in Guyana. Since that time, OneGY has made payments of undisputed spectrum, license and other fees when invoiced by the NFMU, and to its successor, the TA. OneGY continues to dispute in good faith the methodology used for calculation and has reached out for further discussion on the subject of a revised spectrum fee methodology with the TA.

OneGY has filed several lawsuits in the High Court of Guyana asserting that, despite its denials, Digicel is engaged in international bypass in violation of OneGY’s exclusive license rights, the interconnection agreement between the parties, and the laws of Guyana. Digicel filed counterclaims alleging that OneGY has violated the terms of the interconnection agreement and Guyana laws. These suits, filed in 2010 and 2012, are currently pending in the Court of Appeals in Guyana, however, the Company cannot accurately predict at this time when the consolidated suit will reach a court of final determination.

OneGY is also involved in several legal claims regarding its tax filings with the Guyana Revenue Authority (the “GRA”) dating back to 1991 regarding the deductibility of intercompany advisory fees as well as other tax assessments. OneGY has maintained that it has no unpaid corporation tax due to the GRA and that any liability OneGY might be found to have with respect to the disputed tax assessments would be offset in part by the amounts claimed with respect to rights ATN has pursuant to its agreement with the government of Guyana. OneGY’s position has been upheld by various High Court rulings made in its favor, and while all matters have been appealed by the GRA, only one remains pending for determination by the High Court.

In February 2020, the Company’s Alaska Communications subsidiary received a draft audit report from USAC in connection with USAC’s inquiry into Alaska Communications’ funding requests under the Rural Health Care Support Program for certain customers for the time period of July 2012 through June 2017. Alaska Communications also received a Letter of Inquiry on March 18, 2018, and subsequent follow up information requests, from the FCC Enforcement Bureau requesting historical information regarding Alaska Communications’ participation in the FCC’s Rural Health Care Support Program. On May 8, 2024, the Company entered into a Consent Decree with the FCC Enforcement Bureau, regarding both the USAC and FCC Enforcement Bureau’s investigation and agreed to (i) pay a settlement amount of approximately $6.3 million, and (ii) enter into a three-year compliance agreement in connection with Alaska Communication’s continued participation in the RHC Program. At this time, the Company believes that it can comply with all of the terms of the compliance agreement. The settlement amount of $6.3 million consists of a $5.3 million cash payment and the $1.0 million forgiveness of certain receivables, both of which have been accrued on the Company’s balance sheet as of June 30, 2025. As such, this settlement will not impact the statement of operations in future periods.

With respect to all of the foregoing unresolved matters, the Company believes that some adverse outcome is probable and has accordingly accrued $15.3 million as of June 30, 2025 for these and other potential liabilities arising in various claims, legal actions and regulatory proceedings arising in the ordinary course of business. The Company also faces contingencies that are reasonably possible to occur that cannot currently be estimated. It is the Company’s policy to expense costs associated with loss contingencies, including any related legal fees, as they are incurred.

14. SUBSEQUENT EVENTS

On July 4, 2025, the One Big Beautiful Bill Act was signed into law in the U.S. The Company is currently evaluating the provisions of the bill and any potential impacts on its financial position and operations, but does not anticipate any material impacts to its financial statements for the year ending December 31, 2025.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a leading provider of digital infrastructure and communications services with a focus on rural and remote markets in the United States, and internationally, including Bermuda and the Caribbean region.

We have developed significant operational expertise and resources that we use to augment our capabilities in our local markets. With this support, our operating subsidiaries can improve their quality of service with greater economies of scale and expertise than would typically be available in the size markets we operate in. We provide management, technical, financial, regulatory, and marketing services to our operating subsidiaries and typically receive a management fee calculated as a percentage of their revenues, which is eliminated in consolidation. We also actively evaluate investment opportunities and other strategic transactions, both domestic and international, and generally look for those that we believe fit our profile of telecommunications businesses while keeping a focus on generating excess operating cash flows over extended periods of time. We use the cash generated from our operations to maintain an appropriate ratio of debt and cash on hand and to re-invest in organic growth, to fund capital expenditures, to return value to our stockholders through dividends or stock repurchases, and to make strategic investments or acquisitions.

For further information about our financial segments and geographical information about our operating revenues and assets, see Notes 1 and 12 to the Consolidated Financial Statements included in this Report.

As of June 30, 2025, we offered the following types of services to our customers:

- ***Fixed Telecommunications Services***. We provide fixed data and voice telecommunications services to business and consumer customers. These services include high-speed consumer broadband and high-speed data solutions for businesses. For some markets, fixed services also include video services and revenue derived from support under certain government programs.

- ***Carrier Telecommunication Services***. We deliver services to other telecommunications providers including the leasing of critical network infrastructure such as tower and transport facilities, wholesale roaming and long-distance voice services, site maintenance and international long-distance services.

- ***Mobile Telecommunications Services***. We offer mobile communications services over our wireless networks and related equipment (such as handsets) to both business and consumer customers.

- ***Managed Services***. We provide information technology services such as network, application, infrastructure and hosting services to both our business and consumer customers to complement our fixed telecommunications services in our existing markets.

Through June 30, 2025, we identified two operating segments to manage and review our operations, as well as to support investor presentations of our results. These operating segments are as follows:

- ***US Telecom***. In the United States, we offer fixed, carrier, and managed services to business and consumer customers in Alaska and the western United States. In 2024, we ceased providing mobility services to retail customers in the western United States.

- ***International Telecom***. In our international markets, we offer fixed, carrier, mobility and managed services to customers in Bermuda, the Cayman Islands, Guyana and the US Virgin Islands.

The following chart summarizes the operating activities of our principal subsidiaries, the segments in which we reported our revenue and the markets we served as of June 30, 2025:

International Telecom			US Telecom		
Services	**Markets**	**Tradenames (1)**	**Services**	**Markets**	**Tradenames**
Mobility Services	Bermuda, Guyana, US Virgin Islands	One Communications	Mobility Services	United States (rural markets)	Choice, Choice NTUA Wireless
Fixed Services	Bermuda, Cayman Islands, Guyana, US Virgin Islands	One Communications, Logic	Fixed Services	United States	Alaska Communications, Commnet, Choice, Choice NTUA Wireless, Sacred Wind Communications, Ethos Broadband, Deploycom
Carrier Services	Bermuda, Guyana, US Virgin Islands	One Communications, Essextel	Carrier Services	United States	Alaska Communications, Commnet, Sacred Wind Communications
Managed Services	Bermuda, Cayman Islands, US Virgin Islands, Guyana	One Communications, Logic, Brava	Managed Services	United States	Alaska Communications, Choice

(1) In 2024, we completed a rebranding in Guyana and GTT is now known as "One Communications." We refer to our business in Guyana as "OneGY" throughout this report. In April 2025, we completed a rebranding in the US Virgin Islands and Viya is now known as "One Communications." We refer to our business in the U.S. Virgin Islands as "OneVI" throughout this report.

Carrier Managed Services

In July 2019, we entered into a Network Build and Maintenance Agreement with AT&T Mobility, LLC ("AT&T") that we subsequently amended through March 31, 2025 (the "FirstNet Agreement"). In connection with the FirstNet Agreement, we are building a portion of AT&T's network for the First Responder Network Authority ("FirstNet") in or near our current operating areas in the western United States. Pursuant to the FirstNet Agreement and subject to certain limitations contained therein, all cell sites must be completed and accepted within a specified period of time. Since the inception of the project through June 30, 2025, we have recorded $77 million in construction revenue and expect to record approximately $6 million in additional construction revenue and related costs as sites are completed. We expect to substantially complete the build by the end of 2025. Revenues from construction are expected to have minimal impact on the Company's operating income.

Following acceptance of a cell site, AT&T will own the cell site and we will assign to AT&T any third-party tower lease applicable to such cell site. If the cell site is located on a communications tower we own, AT&T will pay us pursuant to a separate lease agreement for an initial term of eight years. In addition to building the network, we will provide ongoing equipment and site maintenance and high-capacity transport to and from these cell sites for an initial term ending in 2031.

On May 10, 2023, we entered into a Carrier Managed Services Master Agreement (the "Verizon CMS Agreement") with Cellco Partnership d/b/a Verizon Wireless ("Verizon"), pursuant to which we will provide a variety of network, infrastructure and technical services that will help deliver next generation wireless services to Verizon's subscribers in our current operating areas in the southwestern United States.

Pursuant to the Verizon CMS Agreement and subject to certain limitations contained therein, we will upgrade our wireless service in specific areas and provide services to Verizon for an initial term ending in 2030.

Following acceptance of a cell site, we will continue to own the cell site. In addition to building the network, we will provide ongoing equipment and site maintenance and high-capacity transport to and from these cell sites for an initial term ending in 2030.

With respect to each of our FirstNet and Verizon agreements, our carrier partners will continue to use our wholesale domestic mobility network for roaming services at a fixed rate per site during the construction period until such time as the cell site is completed. Thereafter, revenue from the maintenance, leasing and transport services provided is expected to generally offset revenue from wholesale mobility roaming services.

Universal Service Fund and Other Domestic Funding Programs

In general, all telecommunications providers are obligated to contribute to the Universal Service Fund ("USF"), which is used to promote the availability of qualifying telecommunications and broadband service to low-income households, households located in rural and high-cost areas, and to schools, libraries, and rural health care providers. We contribute to the USF and also receive various forms of USF support. We are subject to audit by the Universal Service Administrative Company ("USAC") with respect to our federal contributions and our receipts of universal service funding. To our knowledge, we comply in all material respects with applicable federal and state USF assessment and support requirements.

USF High-Cost Support. The Federal Communications Commission's ("FCC) high-cost USF (or alternatives to former high-cost USF) mechanisms promote the deployment and operation of voice and broadband networks in areas where high costs would otherwise undermine the availability of service to consumers, including in rural, insular, and remote areas. High-cost support mechanisms generally include explicit conditions to deploy broadband to new locations and provide service meeting specified standards. We receive several forms of high-cost support, including but not limited to, as follows:

- We receive federal USF support under the Alaska Connect Fund ("ACF"). Beginning January 1, 2025, we began receiving $25.6 million per year and expect such annual funding to continue until December 31, 2028. Beginning in 2029 and continuing through 2034, the amount of ACF support we receive will be determined by FCC staff taking into consideration broadband deployment funded through the Broadband Equity Access and Deployment Program. The ACF replaced the $19.7 million per year that we had previously received in Connect America Fund II support in Alaska;

- As part of the Enhanced Alternative Connect America Model funding available to our operations in the southwest, we are estimated to receive approximately $105 million over the next 14 years, through 2038, with approximately $9 million annually through 2030 before a gradual step down to $6 million annually in 2038. This funding is subject to a requirement to deploy voice and broadband service at speeds of 100/20 Mbps to all required locations by the end of calendar year 2028;

- We expect to receive approximately $8 million per year in Connect America Fund II support in the rural southwest until July 2028;

- We are estimated to receive approximately $5.5 million annually in the US Virgin Islands through December 31, 2025 (this annual support is scheduled to end in 2025), subject to the requirement to enhance network resiliency and operations in those markets;

- We were awarded approximately $2.3 million annually in the western United States through December 31, 2031 as part of the Rural Digital Opportunity Fund Phase I ("RDOF") auction. In exchange for this support, we committed to deploy voice and broadband service to covered areas within six years and to provide service in those areas for ten years. As of June 2025, we transferred $1.3 million of the annual awards to other providers and returned $0.7 million of the annual awards to the FCC;

- We receive state USF support in Alaska of approximately $2.5 million annually.

As of June 30, 2025, we were in compliance in all material respects with requirements associated with such funding. If we fail to meet these obligations or require substantial additional capital expenditures to meet the obligations in a timely manner, our revenue, results of operations and liquidity may be materially adversely impacted.

Construction Grants

We have also been awarded construction grants to build network connectivity for eligible communities. The funding of these grants, used to reimburse us for our construction costs, is generally distributed after we incur reimbursable costs. Completion deadlines began in 2025 and once these projects are constructed, we are obligated to provide service to the participants. We expect to meet all requirements associated with these grants. As of June 30, 2025, we were awarded $103.8 million of construction grants.

During the six months ended June 30, 2025, we disbursed capital expenditures of $12.2 million under these programs and received reimbursement of $9.4 million. These cash flows are classified as investing activities in our statement of cash flows.

In addition, we partner with tribal governments to obtain grants under various government grant programs including, but not limited to, the Tribal Broadband Connectivity Program (“TBCP”) and the Rural Development Broadband ReConnect Program (“ReConnect”). These programs are administered by United States government agencies to deploy broadband connectivity in certain underserved areas. We were identified as a sub recipient of grants under these programs totaling $239 million as of June 30, 2025. Through June 30, 2025, we have received $23.5 million of funding under these programs and spent $25.4 million on construction obligations. These amounts are recorded as operating cash flows in the Company’s statement of cash flows.

Replace and Remove Program

In July 2022, we were approved to participate in the Federal Communication Commission’s Secure and Trusted Communications Networks Reimbursement Program (the “Replace and Remove Program”), designed to reimburse providers of advanced communications services for reasonable costs incurred in the required removal, replacement, and disposal of communications equipment and services in their networks that has been deemed to pose a national security risk. Pursuant to the Replace and Remove Program, our eligible subsidiaries were initially allocated up to approximately $207 million to replace, remove and securely destroy such communications equipment and services in our networks in the western United States and in the US Virgin Islands, however, in December 2024, this program was fully funded for an increased allocation to the Company of an aggregate amount of approximately $517 million. The Replace and Remove Program requires each of our participating subsidiaries to complete the project no later than a specified deadline, which was recently extended to the second quarter of 2026.

We have incurred total expenditures of $200.5 million related to this project, of which $32.1 million were incurred in 2025. Of these total expenditures, $167.8 million were classified as capital.

At June 30, 2025, $17.0 million of capital expenditures were accrued and unpaid under the Replace and Remove Program. We expect to be reimbursed, within the next twelve months, for all amounts spent to date. During the six months ended June 30, 2025, we received $37.0 million of reimbursement under the program, of which $5.1 million was classified as operating cash inflows and $31.9 million was classified as investing cash inflows in our statement of cash flows.

Selected Segment Financial Information

Through June 30, 2025, the Company has the following two reportable and operating segments: (i) International Telecom and (ii) US Telecom.

Operating income is the segment measure of profit or loss reported to the chief operating decision maker for purposes of assessing the segments' performance and making capital allocation decisions. We believe operating income is a useful measure of our operating results as it provides relevant and useful information to investors and other users of our financial data in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Our chief operating decision maker is our Chief Executive Officer.

The following represents selected segment information for the three months ended June 30, 2025 and 2024 (in thousands):

For the Three Months Ended June 30, 2025

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 4,857	$ 8	$ —	$ 4,865
Mobility - Consumer	21,466	—	—	21,466
Total Mobility	26,323	8	—	26,331
Fixed - Business	18,416	28,854	—	47,270
Fixed - Consumer	43,333	22,505	—	65,838
Total Fixed	61,749	51,359	—	113,108
Carrier Services	3,423	29,806	—	33,229
Other	2,088	118	—	2,206
Total Communication Services Revenue	93,583	81,291	—	174,874
Construction	—	2,216	—	2,216
Other				
Managed Services	1,311	2,899	—	4,210
Total other revenue	1,311	2,899	—	4,210
Total Revenue	94,894	86,406	—	181,300
Operating Expenses				
Cost of communication services and other	33,755	43,410	—	77,165
Cost of construction revenue	—	2,183	—	2,183
Selling, general and administrative	27,865	22,551	5,744	56,160
Stock-based compensation	141	50	2,494	2,685
Transaction-related charges	—	—	193	193
Restructuring and reorganization expenses	1,385	2,357	1,165	4,907
Depreciation and amortization	15,154	17,850	859	33,863
Amortization of intangibles from acquisitions	251	975	—	1,226
Loss on disposition of assets and transfers	122	2,563	—	2,685
Total Operating Expenses	78,673	91,939	10,455	181,067
Income (loss) from operations	16,221	(5,533)	(10,455)	233
Other income (expenses)				
Interest income				132
Interest expense				(12,810)
Other expense				(591)
Other expense				(13,269)
Loss before income taxes				(13,036)
Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(2,307)	4,541	—	2,234

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

For the Three Months Ended June 30, 2024	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 4,932	$ 68	$ —	$ 5,000
Mobility - Consumer	21,879	701	—	22,580
Total Mobility	26,811	769	—	27,580
Fixed - Business	18,715	30,817	—	49,532
Fixed - Consumer	43,500	21,674	—	65,174
Total Fixed	62,215	52,491	—	114,706
Carrier Services	3,636	30,056	—	33,692
Other	1,045	342	—	1,387
Total Communication Services Revenue	93,707	83,658	—	177,365
Construction	—	820	—	820
Other				
Managed Services	1,650	3,446	—	5,096
Total Other Revenue	1,650	3,446	—	5,096
Total Revenue	95,357	87,924	—	183,281
Operating Expenses				
Cost of communication services and other	33,812	42,325	—	76,137
Cost of construction revenue	—	813	—	813
Selling, general and administrative	28,260	22,867	6,534	57,661
Stock-based compensation	193	196	2,392	2,781
Depreciation and amortization	16,277	19,234	47	35,558
Amortization of intangibles from acquisitions	252	1,693	—	1,945
Gain on disposition of assets and transfers	(15,842)	(88)	—	(15,930)
Total Operating Expenses	62,952	87,040	8,973	158,965
Income (loss) from operations	32,405	884	(8,973)	24,316
Other income (expenses)				
Interest income				140
Interest expense				(12,337)
Other expense				(578)
Other expense				(12,775)
Income before income taxes				11,541

Other segment disclosures:

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(5,137)	2,803	—	(2,334)

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

A comparison of our segment results for the three months ended June 30, 2025 and 2024 is as follows:

International Telecom. Revenues within our International Telecom segment decreased $0.5 million, or 0.5%, to $94.9 million from $95.4 million for the three months ended June 30, 2025 and 2024, respectively. This decrease was primarily the result of decreases in Mobility, Fixed and Carrier Services revenues of $0.5 million, $0.5 million and $0.2 million, respectively, which were partially offset by a $1.1 million increase in revenues from certain ancillary services.

Operating expenses within our International Telecom segment increased by $15.7 million, or 24.9%, to $78.7 million from $63.0 million for the three months ended June 30, 2025 and 2024, respectively. Operating expenses for the three months ended June 30, 2024 included a $15.8 million gain on the disposition of long-lived assets, primarily real estate. Operating expenses for the three months ended June 30, 2025 were reduced by the result of certain cost savings initiatives, including reorganization and reductions in force that were implemented in current and previous periods partially offset by $1.4 million of restructuring and reorganization expenses that were incurred during the current period.

As a result, our International Telecom segment's operating income decreased $16.2 million, or 50.0%, to $16.2 million from $32.4 million for the three months ended June 30, 2025 and 2024, respectively.

US Telecom. Revenue within our US Telecom segment decreased by $1.5 million, or 1.7%, to $86.4 million from $87.9 million for the three months ended June 30, 2025 and 2024, respectively, primarily as a result of a $1.1 million reduction in Fixed revenues which were negatively impacted by the conclusion of both the Emergency Connectivity Fund and the Affordable Care Program, both of which provided revenue through April 2024. In addition, the US Telecom segment's Carrier Services revenue decreased by $0.3 million primarily as the result of the transition of legacy roaming arrangements to carrier service management contracts, and Mobility revenue decreased $0.8 million within our retail operations as a result of our conclusion of our providing retail mobility services under our own brand name to retail customers. Partially offsetting these decreases was the increase in construction revenue of $1.4 million as a result of an increase in the number of sites completed during the three months ended June 30, 2025 as compared to the same period of 2024.

Operating expenses within our US Telecom segment increased $4.9 million, or 5.6%, to $91.9 million from $87.0 million for the three months ended June 30, 2025 and 2024, respectively, as a result of the recording of $2.4 million in restructuring and reorganization expenses and a $2.6 million increase in the loss on the disposition of assets and transfers. Such increases were partially offset by the result of certain cost savings initiatives, including reorganization and reductions in force that were implemented in current and previous periods.

As a result of the above, our US Telecom segment's operating income decreased to a loss of $5.5 million from income of $0.9 million for the three months ended June 30, 2025 and 2024, respectively.

The following represents a year over year discussion and analysis of our results of operations for the three months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Amount of Increase	Percent Increase
	2025	2024	(Decrease)	(Decrease)
REVENUE:				
Communication services	$ 174,874	$ 177,365	$ (2,491)	(1.4)%
Construction	2,216	820	1,396	170.2
Other	4,210	5,096	(886)	(17.4)
Total revenue	181,300	183,281	(1,981)	(1.1)
OPERATING EXPENSES (*excluding depreciation and amortization unless otherwise indicated*):				
Cost of communications services and other	77,165	76,137	1,028	1.4
Cost of construction revenue	2,183	813	1,370	168.5
Selling, general and administrative	56,160	57,661	(1,501)	(2.6)
Stock-based compensation	2,685	2,781	(96)	(3.5)
Transaction-related charges	193	—	193	100.0
Restructuring charges	4,907	—	4,907	100.0
Depreciation and amortization	33,863	35,558	(1,695)	(4.8)
Amortization of intangibles from acquisitions	1,226	1,945	(719)	(37.0)
Loss on disposition of long-lived assets	2,685	(15,930)	18,615	(116.9)
Total operating expenses	181,067	158,965	22,102	13.9
Income from operations	233	24,316	(24,083)	(99.0)
OTHER INCOME (EXPENSE):				
Interest income	132	140	(8)	(5.7)
Interest expense	(12,810)	(12,337)	(473)	3.8
Other income (expense)	(591)	(578)	(13)	2.2
Other expense, net	(13,269)	(12,775)	(494)	3.9
INCOME (LOSS) BEFORE INCOME TAXES	(13,036)	11,541	(24,577)	(213.0)
Income tax expense (benefit)	(3,776)	204	(3,980)	(1,951.0)
NET INCOME (LOSS)	(9,260)	11,337	(20,597)	(181.7)
Net loss attributable to noncontrolling interests, net of tax:	2,234	(2,334)	4,568	(195.7)
NET INCOME (LOSS) ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS	$ (7,026)	$ 9,003	$ (16,029)	(178.0)%

Communications Services Revenue

Mobility Revenue. Our Mobility revenue consists of revenue generated within our International Telecom segment by providing business and retail mobile voice and data services over our wireless networks as well as through the sale and repair services of related equipment, such as handsets and other accessories, to our subscribers. Wholesale Mobility revenue is recorded under Carrier Services Revenue.

Mobility revenue decreased by $1.3 million, or 4.7%, to $26.3 million for the three months ended June 30, 2025 from $27.6 million for the three months ended June 30, 2024. The decrease in Mobility revenue, within our segments, consisted of the following:

- *International Telecom*. Within our International Telecom segment, Mobility revenue decreased by $0.5 million, or 1.9%, to $26.3 million from $26.8 million for the three months ended June 30, 2025 and 2024, respectively. Revenue from business and consumer customers declined by $0.1 million and $0.4 million, respectively.

- *US Telecom.* Mobility revenue within our US Telecom segment decreased by $0.8 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 as we recorded only a nominal amount of Mobility revenue within this segment during the three months ended June 30, 2025 due to the conclusion of our providing retail mobility services under our own brand name to retail customers.

Mobility revenue within our International Telecom may decrease as a result of increased competition and regulatory changes partially offset by our continued network upgrades, marketing efforts and conversion of our current subscriber base to higher margin prepaid and postpaid plans.

We do not expect to record Mobility revenue within our US Telecom segment in future periods due to the conclusion of our providing retail mobility services under our own brand name to retail customers.

Fixed Revenue. Fixed revenue is primarily generated by broadband, voice, and video service revenues provided to retail and business customers over our wireline networks. Fixed revenue within our US Telecom segment also includes awards from the Connect America Fund Phase II program, the Enhanced Alternative Connect America Cost Model program, and the Alaska Universal Service Fund. In addition, and through early April 2024, Fixed revenue within the US Telecom segment also included revenue from the Emergency Connectivity Fund (ECF) and Affordable Care Program (ACP). Within our International Telecom segment, Fixed revenue includes funding under the FCC's High-Cost Program in the US Virgin Islands.

Fixed revenue decreased by $1.6 million, or 1.4%, to $113.1 million from $114.7 million for the three months ended June 30, 2025 and 2024, respectively. This decrease primarily pertained to a decrease in Fixed revenue from business customers and consisted of the following:

- *International Telecom*. Within our International Telecom segment, Fixed revenue decreased by $0.5 million, or 0.8%, to $61.7 million from $62.2 million for the three months ended June 30, 2025 and 2024, respectively. This decrease included a $0.3 million and $0.2 million decrease in revenue from business and consumer customers, respectively.

- *US Telecom*. Fixed revenue within our US Telecom segment decreased by $1.1 million, or 2.1%, to $51.4 million from $52.5 million for the three months ended June 30, 2025 and 2024, respectively. This decrease was primarily a result of the conclusion of the Emergency Connectivity Fund and Affordable Care Programs, both of which provided revenue through April 2024. Fixed revenue from business customers in this segment decreased by $1.9 million, but such decrease was partially offset by an increase in revenues from consumer customers of $0.8 million.

Fixed revenue within our International Telecom segment may increase due to the popularity of video and audio streaming, the demand for cloud services and smart home, business and city solutions to increase the demand for broadband and other data services from consumers, businesses and governments. However, such increases may be offset by a decrease in demand for our legacy services due to subscribers using alternative methods to receive video and audio content.

Within our US Telecom segment, Fixed revenue from business customers in Alaska and our western United States operations may increase as we further deploy fiber and fiber-fed broadband with capital investment and government grant funding, which will increase access for both consumers and businesses.

Carrier Services Revenue. Carrier Services revenue is generated by both our International Telecom and US Telecom segments**.** Within our International Telecom segment, Carrier Services revenue includes international long-distance services, roaming revenues generated by other carriers' customers roaming into our retail markets, transport services and access services provided to other telecommunications carriers. Within our US Telecom segment, Carrier Services revenue includes services provided under the FirstNet Agreement and Verizon Carrier Managed Services Agreement, wholesale roaming revenues, the provision of network switching services, tower lease revenue and other services provided to other carriers.

Carrier Services revenue decreased by $0.5 million, or 1.5%, to $33.2 million from $33.7 million for the three months ended June 30, 2025 and 2024, respectively. The decrease, within our segments, consisted of the following:

- *International Telecom.* Within our International Telecom segment, Carrier Services revenue decreased by $0.2 million, or 5.6%, to $3.4 million, from $3.6 million for the three months ended June 30, 2025 and 2024, respectively, primarily as a result of a decrease in roaming revenues in some of our international markets.

- *US Telecom*. Carrier Services revenue within our US Telecom segment decreased by $0.3 million, or 1.0%, to $29.8 million from $30.1 million, for the three months ended June 30, 2025 and 2024, respectively. This decrease is primarily the result of the transition of legacy roaming arrangements to carrier service management contracts.

Within our International Telecom segment, Carrier Services revenue may increase if international travel increases.

Within our US Telecom segment, Carrier Services revenue may continue to decrease as a result of the impact of carrier service management contracts.

Other Communications Services Revenue. Other Communications Services revenue includes project-related revenue generated within both our International and US Telecom segments and ancillary services that the operations within our International Telecom segment provide to its retail subscribers. Other Communications Services revenue increased $0.8 million, or 57.1%, to $2.2 million from $1.4 million for the three months ended June 30, 2025 and 2024, respectively, as a result of an increase in revenue from ancillary services in our International Telecom segment partially offset by a reduction in certain non-recurring project-related revenue being recognized in our US Telecom segment.

Other Communication Services revenue may increase in future periods as the demand for ancillary services increase but may be partially offset by a decrease in project-related revenues as those projects are completed.

Construction Revenue

Construction revenue represents revenue generated within our US Telecom segment for the construction of network cell sites related to the FirstNet Agreement. During the three months ended June 30, 2025 and 2024, Construction revenue increased to $2.2 million from $0.8 million, respectively, primarily as a result of an increase in the number of sites completed during 2025 as compared to 2024. We expect to substantially complete the build related to the FirstNet Agreement by the end of 2025.

Other Revenue

Managed Services Revenue. Managed Services revenue is generated within both our International and US Telecom segments and includes network, application, infrastructure, and hosting services.

Managed Services revenue decreased by $0.9 million, or 17.6%, to $4.2 million from $5.1 million for the three months ended June 30, 2025 and 2024, respectively. The decreases, within our segments consisted of the following:

International Telecom. Managed Services revenue in our International Telecom segment decreased $0.4 million, or 23.5%, to $1.3 million from $1.7 million for the three months ended June 30, 2025 and 2024, respectively.

US Telecom. Within our US Telecom segment, Managed Services revenue decreased $0.5 million, or 14.7%, to $2.9 million from $3.4 million for the three months ended June 30, 2025 and 2024, respectively.

Managed Services revenue may continue to increase in both our US and International Telecom segments as a result of our continued effort to sell certain Managed Services solutions to primarily business customers in all of our markets.

Operating Expenses

Cost of communication services and other. Cost of communication services and other are charges that we incur for voice and data transport circuits, internet capacity, video programming costs, access fees we pay to terminate our calls, telecommunication spectrum fees and direct costs associated within our managed services businesses. These costs also include expenses associated with developing, operating, upgrading and supporting our telecommunications networks, including the salaries and benefits paid to employees directly involved in the development and operation of those businesses, as well as credit loss allowances and the cost of handsets and customer resale equipment incurred by our retail businesses.

Cost of communication services and other increased by $1.1 million, or 1.45%, to $77.2 million from $76.1 million for the three months ended June 30, 2025 and 2024, respectively. The net increase in cost of communication services and other, within our segments, consisted of the following:

- *International Telecom.* Within our International Telecom segment, cost of communication services and other remained consistent at $33.8 million, for the three months ended June 30, 2025 and 2024, respectively. Increases in this segment's provision for doubtful accounts, licensing costs and maintenance expenses offset the impact of cost savings initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods.
- *US Telecom*. Cost of communication services and other within our US Telecom segment increased by $1.1 million, or 2.6%, to $43.4 million from $42.3 million for the three months ended June 30, 2025 and 2024, respectively. Such increase was a result of an increase in cell site rents in certain locations which was partially offset by the beneficial impact of certain cost savings initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods as well as a reduction in the

costs associated with the Emergency Connectivity Fund program which concluded during the second quarter of 2024.

Cost of communication services in both our International and US Telecom segments may decrease as a result of the ongoing cost reduction initiatives that commenced in previous periods, but such decrease may be partially offset by future inflationary pressure.

Cost of construction revenue. Cost of construction revenue includes the expenses incurred in connection with the construction of and the delivery to AT&T of cell sites in accordance with our FirstNet Agreement. During the three months ended June 30, 2025 and 2024, cost of construction revenue increased to $2.2 million from $0.8 million, respectively, as a result of an increase in the number of sites completed during 2025 as compared to 2024. We expect to substantially complete the build by the end of 2025.

Selling, general and administrative expenses. Selling, general and administrative expenses include salaries and benefits we pay to sales personnel, customer service expenses and the costs associated with the development and implementation of our promotional and marketing campaigns. Selling, general and administrative expenses also include salaries, benefits and related costs for general corporate functions including executive management, finance and administration, legal and regulatory, facilities, information technology and human resources as well as internal costs associated with our performance of due-diligence and integration related costs associated with acquisition activities.

Selling, general and administrative expenses decreased by $1.5 million, or 2.6%, to $56.2 million from $57.7 million for the three months ended June 30, 2025 and 2024, respectively. The decreases in selling, general and administrative expenses occurred within all of our segments and were primarily related to certain cost containment initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods. The impact to each of our segments, consisted of the following:

- *International Telecom*. Within our International Telecom segment, our selling, general and administrative expenses decreased by $0.4 million, or 1.4%, to $27.9 million from $28.3 million for the three months ended June 30, 2025 and 2024, respectively.

- *US Telecom*. Selling, general and administrative expenses decreased within our US Telecom segment by $0.3 million, or 1.3%, to $22.6 million from $22.9 million, for the three months ended June 30, 2025 and 2024, respectively.

- *Corporate Overhead.* Selling, general and administrative expenses within our corporate overhead decreased by $0.8 million, or 12.3%, to $5.7 million from $6.5 million, for the three months ended June 30, 2025 and 2024, respectively.

Selling, general and administrative expenses in all our segments may continue to decrease as a result of the ongoing cost reduction initiatives that commenced in previous periods, but such decrease may be partially offset by future inflationary pressure.

Stock-based compensation. Stock-based compensation represents a non-cash expense related to the amortization of grants of equity awards to employees and directors.

Stock-based compensation for the three months ended June 30, 2025 and 2024 was $2.7 million and $2.8 million, respectively.

Transaction-related charges. Transaction-related charges include the external costs, such as legal, tax, accounting and consulting fees directly associated with acquisition and disposition-related activities and certain financing activities that are expensed as incurred. Transaction-related charges do not include employee salary and travel-related expenses incurred in connection with acquisitions or dispositions or any integration-related costs.

We incurred $0.2 million and a nominal amount of transaction-related charges during the three months ended June 30, 2025 and 2024, respectively.

Restructuring and reorganization expenses. In our efforts to advance our cost management actions to drive higher operating efficiencies and margins, we incurred certain restructuring and reorganization expenses, primarily reductions in force, totaling $1.4 million, $2.4 million and $1.2 million within our International Telecom segment, US Telecom segment and Corporate and Other segment, respectively, during the three months ended June 30, 2025.

We did not incur any restructuring and reorganization expenses during the three months ended June 30, 2024.

Depreciation and amortization expenses. Depreciation and amortization expenses represent the depreciation and amortization charges we record on our property and equipment.

Depreciation and amortization expenses decreased by $1.7 million, or 4.8%, to $33.9 million from $35.6 million for the three months ended June 30, 2025 and 2024, respectively. The net decrease in depreciation and amortization expenses, within our segments, consisted primarily of the following:

- *International Telecom*. Depreciation and amortization expenses decreased within our International Telecom segment by $1.1 million, or 6.7%, to $15.2 million from $16.3 million, for the three months ended June 30, 2025 and 2024, respectively. The decrease was the result of this segment's reduction in capital expenditures in recent periods as well as certain assets becoming fully depreciated in recent periods.

- *US Telecom*. Depreciation and amortization expenses decreased within our US Telecom segment by $1.4 million, or 7.3%, to $17.8 million from $19.2 million, for the three months ended June 30, 2025 and 2024, respectively, primarily as a result of this segment's reduction in capital expenditures in recent periods as well as certain assets becoming fully depreciated in recent periods.

- *Corporate Overhead*. Depreciation and amortization expenses increased within our corporate overhead to $0.9 million from a nominal amount for the three months ended June 30, 2025 and 2024, respectively. Depreciation and amortization expense for the three months ended June 30, 2024 was impacted by certain capital expenditure credits received in previous periods that were being credited to depreciation and amortization expense over the depreciable lives of the underlying assets associated with the issued credits. Such credits became fully depreciated in early 2025.

We expect depreciation and amortization expenses to decrease as a result of an expected decline in capital expenditures and as a result of some of our previously acquired assets becoming fully depreciated.

Amortization of intangibles from acquisitions. Amortization of intangibles from acquisitions include the amortization of customer relationships and trade names related to our completed acquisitions.

Amortization of intangibles from acquisitions decreased by $0.7 million to $1.2 million from $1.9 million for the three months ended June 30, 2025 and 2024, respectively.

We expect that amortization of intangibles from acquisitions will continue to decrease in future periods as such assets continue to amortize.

(Gain) loss on disposition of assets and transfers. During the three months ended June 30, 2025, we recorded a net loss on the disposition of assets of $2.7 million. Of this net loss, $0.1 million and $2.6 million were recognized within our International and US Telecom segments, respectively.

During the three months ended June 30, 2024, we recorded a gain on the disposition of assets of $15.9 million primarily relating to the sale of real estate in our International Telecom segment.

Interest income. Interest income represents interest earned on our cash, cash equivalents, restricted cash and short-term investment balances. Interest income was $0.1 million for the three months ended June 30, 2025 and 2024.

Interest expense. We incur interest expense on the 2023 CoBank Credit Facility, the 2024 Alaska Credit Facilities, the FirstNet Receivables Credit Facility, the OneGY Credit Facilities, the Sacred Wind Term Debt and the OneVI Debt. In addition, interest expense includes commitment fees, letter of credit fees and the amortization of debt issuance costs.

Interest expense increased to $12.8 million from $12.3 million for the three months ended June 30, 2025 and 2024, respectively, as additional interest expense was incurred as a result of an increase in borrowings under our credit facilities.

Interest expense may increase in future periods as a result of additional borrowings or an increase in interest rates on those borrowings.

Other income (expense). For the three months ended June 30, 2025, other income (expense) was $0.6 million of expense primarily related to losses on foreign currency transactions.

For the three months ended June 30, 2024, other income (expense) was $0.6 million of expense primarily related to expenses for certain employee benefit plans and losses on foreign currency transactions.

Income taxes. Our effective tax rate for the three months ended June 30, 2025 and 2024 was 29.0% and 1.8%, respectively.

We recorded an income tax benefit of $3.8 million in relation to a pretax loss of $13.0 million for the three months ended June 30, 2025. The effective tax rate for the three months ended June 30, 2025 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which we operate, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realized based on the weight of positive and negative evidence, and (iii) discrete items including a $4.9 million benefit from the reversal of an unrecognized tax position due to a statute of limitations expiration, a $0.6 million expense for interest on prior years uncertain tax positions, and a $1.0 million benefit from the release of a capital loss carryover valuation allowance based on our conclusion that it was more likely than not that this deferred tax asset would be realized in the future.

We recorded an income tax expense of $0.2 million in relation to a pretax income of $11.5 million for the three months ended June 30, 2024. The effective tax rate for the three months ended June 30, 2024 was primarily impacted by the following items (i) the mix of income generated among the jurisdictions in which we operate, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realizable based on the weight of positive and negative evidence and (iii) discrete items including a $2.4 million expense associated with the gain on sale of land in a foreign jurisdiction, a $3.7 million benefit from the reversal of an unrecognized tax position due to a statute of limitations expiration and a $0.8 million expense for interest on unrecognized tax positions.

Our effective tax rate is based upon estimated income before provision for income taxes for the year, composition of the income in different countries, and adjustments, if any, in the applicable quarterly periods for potential tax consequences, benefits and/or resolutions of tax contingencies. Our consolidated tax rate will continue to be impacted by any transactional or one-time items in the future and the mix of income in any given year generated among the jurisdictions in which we operate. While we believe we have adequately provided for all tax positions, amounts asserted by taxing authorities could materially differ from our accrued positions as a result of uncertain and complex application of tax law and regulations. Additionally, the recognition and measurement of certain tax benefits include estimates and judgments by management. Accordingly, we could record additional provisions or benefits for US federal, state, and foreign tax matters in future periods as new information becomes available.

Net (income) loss attributable to noncontrolling interests, net of tax. Net loss attributable to noncontrolling interests, net of tax reflected an allocation of $2.2 million of losses and $2.3 million of income generated by our less than wholly owned subsidiaries for the three months ended June 30, 2025 and 2024, respectively. Changes in net income (loss) attributable to noncontrolling interests, net of tax, within our segments, consisted of the following:

- *International Telecom*. Within our International Telecom segment, net income attributable to noncontrolling interests, net of tax decreased by $2.8 million to an allocation of $2.3 million of income from an allocation of $5.1 million of income for the three months ended June 30, 2025 and 2024, respectively, largely as a result of the $15.9 million gain we recorded on the disposition of assets, primarily real estate, during the three months ended June 30, 2024, and increased profitability at certain less than wholly owned subsidiaries.

- *US Telecom*. Within our US Telecom segment, net loss attributable to noncontrolling interests, net of tax increased by $1.7 million to an allocation of losses of $4.5 million from an allocation of losses of $2.8 million for the three months ended June 30, 2025 and 2024, respectively, as a result of increased losses at our less than wholly owned subsidiaries within this segment.

Net income (loss) attributable to ATN International, Inc. stockholders. Net income (loss) attributable to ATN International, Inc. stockholders was a loss of $7.0 million for the three months ended June 30, 2025 as compared to income of $9.0 million for the three months ended June 30, 2024.

On a per diluted share basis, net loss was $0.56 per diluted share for the three months ended June 30, 2025 as compared to income of $0.50 per diluted share for the three months ended June 30, 2024. Such per share amounts were negatively impacted by accrued preferred dividends of $1.5 million and $1.4 million for the three months ended June 30, 2025 and 2024, respectively.

The following represents selected segment information for the six months ended June 30, 2025 and 2024 (in thousands):

For the Six Months Ended June 30, 2025

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 9,706	$ 46	$ —	$ 9,752
Mobility - Consumer	42,657	—	—	42,657
Total Mobility	52,363	46	—	52,409
Fixed - Business	36,909	58,099	—	95,008
Fixed - Consumer	86,206	44,920	—	131,126
Total Fixed	123,115	103,019	—	226,134
Carrier Services	7,326	59,033	—	66,359
Other	3,829	174	—	4,003
Total Communication Services Revenue	186,633	162,272	—	348,905
Construction	—	3,262	—	3,262
Other				
Managed Services	2,757	5,670	—	8,427
Total Other Revenue	2,757	5,670	—	8,427
Total Revenue	189,390	171,204	—	360,594
Operating Expenses				
Cost of communication services and other	68,717	86,672	—	155,389
Cost of construction revenue	—	3,684	—	3,684
Selling, general and administrative	55,008	45,074	11,308	111,390
Stock-based compensation	357	127	4,106	4,590
Transaction-related charges	—	—	1,628	1,628
Restructuring and reorganization expenses	2,891	2,491	1,355	6,737
Depreciation and amortization	30,531	36,134	1,725	68,390
Amortization of intangibles from acquisitions	503	1,949	—	2,452
Loss on disposition of assets and transfers	413	3,021	—	3,434
Total Operating Expenses	158,420	179,152	20,122	357,694
Income (loss) from operations	30,970	(7,948)	(20,122)	2,900
Other income (expenses)				
Interest income				404
Interest expense				(24,760)
Other expense				(3,158)
Other expense				(27,514)
Loss before income taxes				(24,614)

Other segment disclosures:

	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(3,781)	8,474	—	4,693

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

For the Six Months Ended June 30, 2024				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Revenue				
Communication Services				
Mobility - Business	$ 9,740	$ 141	$ —	$ 9,881
Mobility - Consumer	43,108	1,465	—	44,573
Total Mobility	52,848	1,606	—	54,454
Fixed - Business	37,247	65,783	—	103,030
Fixed - Consumer	86,289	44,593	—	130,882
Total Fixed	123,536	110,376	—	233,912
Carrier Services	7,209	60,109	—	67,318
Other	1,863	1,086	—	2,949
Total Communication Services Revenue	185,456	173,177	—	358,633
Construction	—	2,406	—	2,406
Other				
Managed Services	2,960	6,077	—	9,037
Total other revenue	2,960	6,077	—	9,037
Total Revenue	188,416	181,660	—	370,076
Operating Expenses				
Cost of communication services and other	67,967	88,710	(150)	156,527
Cost of construction revenue	—	2,382	—	2,382
Selling, general and administrative	57,891	47,946	13,142	118,979
Stock-based compensation	217	327	4,146	4,690
Transaction-related charges	—	—	19	19
Restructuring and reorganization expenses	1,190	—	—	1,190
Depreciation and amortization	32,400	37,372	125	69,897
Amortization of intangibles from acquisitions	503	3,421	—	3,924
(Gain) loss on disposition of assets and transfers	(15,842)	20	(600)	(16,422)
Total Operating Expenses	144,326	180,178	16,682	341,186
Income (loss) from operations	44,090	1,482	(16,682)	28,890
Other income (expenses)				
Interest income				586
Interest expense				(23,857)
Other expense				(406)
Other expense				(23,677)
Income before income taxes				5,213

Other segment disclosures:				
	International Telecom	US Telecom	Corporate and Other (1)	Consolidated
Net (income) loss attributable to non-controlling interests	(6,574)	5,873	—	(701)

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

A comparison of our segment results for the six months ended June 30, 2025 and 2024 is as follows:

International Telecom. Revenues within our International Telecom segment increased $1.0 million, or 0.5%, to $189.4 million from $188.4 million for the six months ended June 30, 2025 and 2024, respectively, primarily as a result of an increase in ancillary services partially offset by reductions in Mobility revenue, primarily equipment sales, and Fixed revenue.

Operating expenses within our International Telecom segment increased by $14.1 million, or 9.8%, to $158.4 million from $144.3 million for the six months ended June 30, 2025 and 2024, respectively. Operating expenses for the six months ended June 30, 2024 included a $15.8 million gain on the disposition of long-lived assets, primarily real estate. Operating expenses for the six months ended June 30, 2025 were reduced by the result of certain cost savings initiatives, including reorganization and reductions in force that were implemented in current and previous periods but offset by a $1.7 million increase in restructuring and reorganization expenses.

As a result, our International Telecom segment's operating income decreased $13.2 million, or 29.9%, to $31.0 million from $44.1 million for the six months ended June 30, 2025 and 2024, respectively.

US Telecom. Revenue within our US Telecom segment decreased by $10.5 million, or 5.8%, to $171.2 million from $181.7 million for the six months ended June 30, 2025 and 2024, respectively, primarily as a result of a $7.4 million reduction in Fixed revenues which were negatively impacted by the April 2024 conclusion of both the Emergency Connectivity Fund and the Affordable Care Program, a $1.6 million decrease in Mobility revenue as a result of the conclusion of our providing retail mobility services under our own brand name, and a $1.1 million decrease in Carrier Services revenue primarily as the result of the transition of legacy roaming arrangements to carrier service management contracts. Partially offsetting these decreases was an increase in construction revenue of $0.9 million as a result of an increase in the number of sites completed during 2025 as compared to 2024.

Operating expenses within our US Telecom segment decreased $1.0 million, or 0.6%, to $179.2 million from $180.2 million for the six months ended June 30, 2025 and 2024, respectively, as a result of the reduction in the direct costs of services associated with the revenue decline and the impact of certain cost savings initiatives, including reorganization and reductions in force, that were implemented in the current and previous periods.

As a result of the above, our US Telecom segment's operating income decreased to a loss of $7.9 million from income of $1.5 million for the six months ended June 30, 2025 and 2024, respectively.

The following represents a year over year discussion and analysis of our results of operations for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Amount of Increase (Decrease)	Percent Increase (Decrease)
REVENUE:				
Communication services	$ 348,905	$ 358,633	$ (9,728)	(2.7)%
Construction	3,262	2,406	856	35.6
Other	8,427	9,037	(610)	(6.8)
Total revenue	360,594	370,076	(9,482)	(2.6)
OPERATING EXPENSES (*excluding depreciation and amortization unless otherwise indicated*):				
Cost of communication services and other	155,389	156,527	(1,138)	(0.7)
Cost of construction revenue	3,684	2,382	1,302	54.7
Selling, general and administrative	111,390	118,979	(7,589)	(6.4)
Stock-based compensation	4,590	4,690	(100)	(2.1)
Transaction-related charges	1,628	19	1,609	8,468.4
Restructuring and reorganization expenses	6,737	1,190	5,547	466.1
Depreciation and amortization	68,390	69,897	(1,507)	(2.2)
Amortization of intangibles from acquisitions	2,452	3,924	(1,472)	(37.5)
Goodwill impairment	—	(16,422)	16,422	(100.0)
(Gain) loss on disposition of assets and transfers	3,434	—	3,434	100.0
Total operating expenses	357,694	341,186	16,508	4.8
Income from operations	2,900	28,890	(25,990)	(90.0)
OTHER INCOME (EXPENSE):				
Interest income	404	586	(182)	(31.1)
Interest expense	(24,760)	(23,857)	(903)	3.8
Other income (expense)	(3,158)	(406)	(2,752)	677.8
Other expense, net	(27,514)	(23,677)	(3,837)	16.2
INCOME (LOSS) BEFORE INCOME TAXES	(24,614)	5,213	(29,827)	(572.2)
Income tax benefit	(3,967)	1,822	(5,789)	(317.7)
NET INCOME (LOSS)	(20,647)	3,391	(24,038)	(708.9)
Net loss attributable to noncontrolling interests, net of tax:	4,693	(701)	5,394	(769.5)
NET INCOME (LOSS) ATTRIBUTABLE TO ATN INTERNATIONAL, INC. STOCKHOLDERS	$ (15,954)	$ 2,690	$ (18,644)	(693.1)%

Communications Services Revenue

Mobility Revenue. Mobility revenue decreased by $2.1 million, or 3.9%, to $52.4 million for the six months ended June 30, 2025 from $54.5 million for the six months ended June 30, 2024. The decrease in Mobility revenue, within our segments, consisted of the following:

- *International Telecom*. Within our International Telecom segment, Mobility revenue decreased by $0.4 million to $52.4 million for the six months ended June 30, 2025 from $52.8 million for the six months ended June 30, 2024. This decrease in revenue was attributable to a decrease in revenue from consumer customers and relates primarily to a reduction in equipment sales.

- *US Telecom.* Mobility revenue within our US Telecom segment decreased to a nominal amount for the six months ended June 30, 2025 from $1.6 million for the six months ended June 30, 2024 due to the conclusion of our providing retail mobility services under our own brand name to retail customers.

Fixed Revenue. Fixed revenue decreased by $7.8 million, or 3.3%, to $226.1 million from $233.9 million for the six months ended June 30, 2025 and 2024, respectively. This decrease primarily pertained to a decrease in Fixed revenue from business customers and consisted of the following:

- *International Telecom*. Within our International Telecom segment, Fixed revenue decreased by $0.4 million, or 0.3%, to $123.1 million from $123.5 million for the six months ended June 30, 2025 and 2024, respectively. This decrease was primarily related to a decrease in revenue from business customers.

- *US Telecom*. Fixed revenue within our US Telecom segment decreased by $7.4 million, or 6.7%, to $103.0 million from $110.4 million for the six months ended June 30, 2025 and 2024, respectively. This decrease was primarily related to a decrease in revenue from business customers and driven by the conclusion of the Emergency Connectivity Fund and Affordable Care Programs, both of which provided revenue through April 2024.

Carrier Services Revenue. Carrier Services revenue decreased by $0.9 million, or 1.3%, to $66.4 million from $67.3 million for the six months ended June 30, 2025 and 2024, respectively. The decrease, within our segments, consisted of the following:

- *International Telecom.* Within our International Telecom segment, Carrier Services revenue increased by $0.1 million, or 1.4%, to $7.3 million, from $7.2 million for the six months ended June 30, 2025 and 2024, respectively, primarily as a result of an increase in roaming revenues in some of our international markets.

- *US Telecom*. Carrier Services revenue within our US Telecom segment decreased by $1.1 million, or 1.8%, to $59.0 million from $60.1 million, for the six months ended June 30, 2025 and 2024, respectively. This decrease is primarily the result of the transition of legacy roaming arrangements to carrier service management contracts.

Other Communications Services Revenue. Other Communications Services revenue increased $1.1 million, or 37.9%, to $4.0 million from $2.9 million for the six months ended June 30, 2025 and 2024, respectively, as a result of an increase in project-related revenue and revenue from ancillary services in our International Telecom segment partially offset by a reduction in certain non-recurring project-related revenue being recognized in our US Telecom segment.

Construction Revenue

Construction revenue represents revenue generated within our US Telecom segment for the construction of network cell sites related to the FirstNet Agreement. During the six months ended June 30, 2025 and 2024, Construction revenue increased to $3.3 million from $2.4 million, respectively, primarily as a result of an increase in the number of sites completed during 2025 as compared to 2024. We expect to substantially complete the build by the end of 2025.

Other Revenue

Managed Services Revenue. Managed Services revenue decreased by $0.6 million, or 6.7%, to $8.4 million from $9.0 million for the six months ended June 30, 2025 and 2024, respectively. The decrease included a decrease within our International Telecom segment of $0.2 million, or 6.7%, to $2.8 million from $3.0 million for the six months ended June 30, 2025 and 2024, respectively, as well as a decrease within our US Telecom segment of $0.4 million, or 6.6%, to $5.7 million from $6.1 million for the six months ended June 30, 2025 and 2024, respectively.

Operating Expenses

Cost of communication services and other. Cost of communication services and other are charges that we incur for voice and data transport circuits, internet capacity, video programming costs, access fees we pay to terminate our calls, telecommunication spectrum fees and direct costs associated within our managed services businesses. These costs also include expenses associated with developing, operating, upgrading and supporting our telecommunications networks, including the salaries and benefits paid to employees directly involved in the development and operation of those businesses, as well as credit loss allowances and the cost of handsets and customer resale equipment incurred by our retail businesses.

Cost of communication services and other decreased by $1.1 million, or 0.7%, to $155.4 million from $156.5 million for the six months ended June 30, 2025 and 2024, respectively. The net decrease in cost of communication services and other, within our segments, consisted of the following:

- *International Telecom.* Within our International Telecom segment, cost of communication services and other increased by $0.7 million, or 1.0%, to $68.7 million from $68.0 million, for the six months ended June 30, 2025 and 2024, respectively. Increases in this segment's transport costs to secure capacity, its provision for doubtful accounts and increased maintenance expenses offset the impact of cost savings initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods.

- *US Telecom*. Cost of communication services and other within our US Telecom segment decreased by $2.0 million, or 2.3%, to $86.7 million from $88.7 million for the six months ended June 30, 2025 and 2024, respectively. Such decrease was a result of the beneficial impact of certain cost savings initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods as well as a reduction in the costs associated with the Emergency Connectivity Fund program which concluded during the second quarter of 2024.

Cost of communication services in both our International and US Telecom segments may decrease as a result of the ongoing cost reduction initiatives that commenced in previous periods, but such decrease may be partially offset by future inflationary pressure.

Cost of construction revenue. During the six months ended June 30, 2025 and 2024, cost of construction revenue decreased to $3.7 million from $2.4 million, respectively, as a result of a decrease in the number of sites completed during 2025 as compared to 2024. We expect to substantially complete the build by the end of 2025.

Selling, general and administrative expenses. Selling, general and administrative expenses decreased by $7.6 million, or 6.4%, to $111.4 million from $119.0 million for the six months ended June 30, 2025 and 2024, respectively. The decreases in selling, general and administrative expenses occurred within all of our segments and were primarily related to certain cost containment initiatives, including reorganizations and reductions in force, that were implemented in the current and previous periods. The impact to each of our segments, consisted of the following:

- *International Telecom*. Within our International Telecom segment, our selling, general and administrative expenses decreased by $2.9 million, or 5.0%, to $55.0 million from $57.9 million for the six months ended June 30, 2025 and 2024, respectively.

- *US Telecom*. Selling, general and administrative expenses decreased within our US Telecom segment by $2.8 million, or 5.8%, to $45.1 million from $47.9 million, for the six months ended June 30, 2025 and 2024, respectively.

- *Corporate Overhead.* Selling, general and administrative expenses within our corporate overhead decreased by $1.8 million, or 13.7%, to $11.3 million from $13.1 million, for the six months ended June 30, 2025 and 2024, respectively.

Stock-based compensation. Stock-based compensation for the six months ended June 30, 2025 and 2024 was $4.6 million and $4.7 million, respectively.

Transaction-related charges. We incurred $1.6 million and a nominal amount of transaction-related charges during the six months ended June 30, 2025 and 2024, respectively.

Restructuring and reorganization expenses. In our efforts to advance our cost management actions to drive higher operating efficiencies and margins, we incurred certain restructuring and reorganization expenses, primarily reductions in force, totaling $2.9 million, $2.5 million and $1.4 million within our International Telecom segment, US Telecom segment and Corporate and Other segment, respectively, during the six months ended June 30, 2025.

We incurred certain reduction in force costs totaling $1.2 million within our International Telecom segment during the six months ended June 30, 2024.

Depreciation and amortization expenses. Depreciation and amortization expenses decreased by $1.5 million, or 2.1%, to $68.4 million from $69.9 million for the six months ended June 30, 2025 and 2024, respectively. The net decrease in depreciation and amortization expenses, within our segments, consisted primarily of the following:

- *International Telecom*. Depreciation and amortization expenses decreased within our International Telecom segment by $1.9 million, or 5.9%, to $30.5 million from $32.4 million, for the six months ended June 30, 2025 and 2024, respectively. The decrease was the result of this segment's reduction in capital expenditures in recent periods and certain assets becoming fully depreciated in recent periods.

- *US Telecom*. Depreciation and amortization expenses decreased within our US Telecom segment by $1.3 million, or 3.5%, to $36.1 million from $37.4 million, for the six months ended June 30, 2025 and 2024, respectively, primarily as a result of this segment's reduction in capital expenditures in recent periods and certain assets becoming fully depreciated in recent periods.

- *Corporate Overhead*. Depreciation and amortization expenses increased within our corporate overhead to $1.7 million from $0.1 million, for the six months ended June 30, 2025 and 2024, respectively. Depreciation and amortization expense for the six months ended June 30, 2024 was impacted by certain capital expenditure credits received in previous periods that were being credited to depreciation and amortization expense over the depreciable lives of the underlying assets associated with the issued credits. Such credits became fully depreciated in early 2025.

We expect depreciation and amortization expenses to decrease as a result of an expected decline in capital expenditures and as a result of some of our previously acquired assets becoming fully depreciated.

Amortization of intangibles from acquisitions. Amortization of intangibles from acquisitions decreased by $1.4 million to $2.5 million from $3.9 million for the six months ended June 30, 2025 and 2024, respectively.

(Gain) loss on disposition of assets and transfers. During the six months ended June 30, 2025, we recorded a net loss on the disposition of assets of $3.4 million. Of this net loss, $0.4 million and $3.0 million were recognized within our International and US Telecom segments, respectively.

During the six months ended June 30, 2024, we recorded a gain on the disposition of assets of $16.4 million. This gain is comprised primarily of a $15.9 million gain related to the sale of real estate within our International Telecom segment and a $0.5 million gain pertaining to the previously completed disposition of our renewable energy assets.

Interest income. Interest income was $0.4 million and $0.6 million for the six months ended June 30, 2025 and 2024, respectively.

Interest expense. Interest expense increased to $24.8 million from $23.9 million for the six months ended June 30, 2025 and 2024, respectively, as additional interest expense was incurred as a result of an increase in borrowings under our credit facilities.

Other income (expense). For the six months ended June 30, 2025, other income (expense) was $3.2 million of expense primarily related to a non-operating employee-related matter, and $1.0 million in losses on foreign currency transactions.

For the six months ended June 30, 2024, other income (expense) was $0.4 million of expense primarily related to certain employee benefit plans and losses on foreign currency transactions.

Income taxes. Our effective tax rate for the six months ended June 30, 2025 and 2024 was 16.1% and 35.0%, respectively.

We recorded an income tax benefit of $4.0 million in relation to a pretax loss of $24.6 million for the six months ended June 30, 2025. The effective tax rate for the six months ended June 30, 2025 was primarily impacted by the following items: (i) the mix of income generated among the jurisdictions in which we operate, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realized based on the weight of positive and negative evidence, and (iii) discrete items including a $4.9 million benefit from the reversal of an unrecognized tax position due to a statute of limitations expiration, a $1.2 million expense for interest on prior years uncertain tax positions, a $0.5 million expense associated with stock option shortfalls, and a $1.0 million benefit from the release of a capital loss carryover valuation allowance based on our conclusion that it was more likely than not that this deferred tax asset would be realized in the future.

We recorded an income tax expense of $1.8 million in relation to a pretax income of $5.2 million for the six months ended June 30, 2024. The effective tax rate for the six months ended June 30, 2024 was primarily impacted by the following items (i) the mix of income generated among the jurisdictions in which we operate, (ii) net expense related to valuation allowances placed on certain deferred tax assets that are not expected to be realizable based on the weight of positive and negative evidence and (iii) discrete items including a $2.4 million expense associated with the gain on sale of land in a foreign jurisdiction, a $3.7 million benefit from the reversal of an unrecognized tax position due to a statute of limitations expiration, a $1.5 million expense to record an unrecognized tax position for the current year, and a $1.5 million expense for interest on unrecognized tax positions.

Our effective tax rate is based upon estimated income before provision for income taxes for the year, composition of the income in different countries, and adjustments, if any, in the applicable quarterly periods for potential tax consequences, benefits and/or resolutions of tax contingencies. Our consolidated tax rate will continue to be impacted by any transactional or one-time items in the future and the mix of income in any given year generated among the jurisdictions in which we operate. While we believe we have adequately provided for all tax positions, amounts asserted by taxing authorities could materially differ from our accrued positions as a result of uncertain and complex application of tax law and regulations. Additionally, the recognition and measurement of certain tax benefits include estimates and judgments by management. Accordingly, we could record additional provisions or benefits for US federal, state, and foreign tax matters in future periods as new information becomes available.

Net (income) loss attributable to noncontrolling interests, net of tax. Net (income) loss attributable to noncontrolling interests, net of tax reflected an allocation of $4.7 million of losses and $0.7 million of income generated by our less than wholly owned subsidiaries for the six months ended June 30, 2025 and 2024, respectively. Changes in net loss attributable to noncontrolling interests, net of tax, within our segments, consisted of the following:

- *International Telecom*. Within our International Telecom segment, net income attributable to noncontrolling interests, net of tax decreased by $2.8 million to an allocation of $3.8 million of income from an allocation of $6.6 million of income for the six months ended June 30, 2025 and 2024, respectively, largely as a result of a $15.9 million gain on a disposition of assets, primarily real estate, we recorded during the six months ended June 30, 2024 and increased profitability at certain less than wholly owned subsidiaries.

- *US Telecom*. Within our US Telecom segment, net loss attributable to noncontrolling interests, net of tax increased by $2.6 million to an allocation of losses of $8.5 million from an allocation of losses of $5.9 million for the six months ended June 30, 2025 and 2024, respectively, as a result of increased losses at our less than wholly owned subsidiaries within this segment.

Net loss attributable to ATN International, Inc. stockholders. Net loss attributable to ATN International, Inc. stockholders was $16.0 million for the six months ended June 30, 2025 as compared to $2.7 million for the six months ended June 30, 2024.

On a per diluted share basis, net loss was $1.25 per diluted share for the six months ended June 30, 2025 as compared to break even per diluted share for the six months ended June 30, 2024. Such per share amounts were negatively impacted by accrued preferred dividends of $3.0 million and $2.7 million for the six months ended June 30, 2025 and 2024, respectively.

Regulatory and Tax Issues

We are involved in a number of regulatory and tax proceedings. A material and adverse outcome in one or more of these proceedings could have a material adverse impact on our financial condition and future operations. For discussion of ongoing proceedings, see Note 13 to the Consolidated Financial Statements in this Report.

Liquidity and Capital Resources

Historically, we have met our operational liquidity needs and have funded our capital expenditures and acquisitions through a combination of cash-on-hand, internally generated funds, borrowings under our credit facilities, proceeds from dispositions, and seller financings. We believe our current cash, cash equivalents, short term investments and availability under our current credit facilities will be sufficient to meet our cash needs for at least the next twelve months for working capital and capital expenditure requirements.

Total liquidity. As of June 30, 2025, we had approximately $113.3 million in cash, cash equivalents, and restricted cash. Of this amount, $55.5 million was held by our foreign subsidiaries and is indefinitely invested outside the United States. In addition, we had approximately $583.4 million of debt outstanding, net of unamortized deferred financing costs, and $191.6 million available under our credit facilities as of June 30, 2025. How and when we deploy our balance sheet capacity, including the availability under our various credit facilities (as further described below), will figure prominently in our longer-term growth prospects and stockholder returns.

Uses of Cash

Acquisitions and investments. We have historically funded our acquisitions with a combination of cash-on-hand, borrowings under our credit facilities as well as equity investor and seller financing.

We continue to explore opportunities to expand our telecommunications business or acquire new businesses in the United States, the Caribbean and elsewhere. Such acquisitions may require external financing. While there can be no assurance as to whether, when or on what terms we will be able to acquire any such businesses or make such investments, such acquisitions may be completed through the issuance of shares of our capital stock, payment of cash or incurrence of additional debt. From time to time, we may raise capital ahead of any definitive use of proceeds to allow us to move more quickly and opportunistically if an attractive investment materializes.

Cash used in investing activities. Cash used in investing activities decreased by $1.2 million to $45.6 million from $46.8 million for the six months ended June 30, 2025 and 2024, respectively. This year-over-year increase in cash used in investing activities was primarily the result of a decrease in the proceeds received from the disposition of assets and transfers of $17.7 million and a $2.3 million decrease in cash received for the reimbursement of amounts previously paid for capital expenditures under certain government programs. These decreases were partially offset by an increase in capital expenditures of $19.8 million.

Cash provided (used) by financing activities. Cash provided by financing activities was $9.9 million during the six months ended June 30, 2025. Cash used by financing activities was $0.5 million during the six months ended June 30, 2024. The increase in cash provided by financing activities of $10.4 million was primarily the result of a decrease in cash used to repurchase our common stock of $11.2 million (including $10.0 million under the 2023 Repurchase Plan, as discussed below) partially offset by an increase in our debt, net of repayments, of $2.3 million.

Working Capital. We have funded our working capital needs through a combination of internally generated funds and borrowings under our credit facilities. Pursuant to the FirstNet Agreement, AT&T has the option to repay construction costs, with interest, over an eight-year period. To fund the working capital needs created by AT&T's option to extend its payment terms, we completed the Receivables Credit Facility, as discussed below, on March 26, 2020.

For the six months ended June 30, 2025, we spent approximately $42.0 million for capital expenditures and $45.9 million for capital expenditures that are reimbursable under certain government programs. For the six months ended June 30, 2024, we spent approximately $61.8 million for capital expenditures and $46.2 million for capital expenditures that are reimbursable under certain government programs. The following notes our capital expenditures, by operating segment, for these periods (in thousands):

	Capital Expenditures			
Six months ended June 30,	**International Telecom**	**US Telecom**	**Corporate and Other (1)**	**Consolidated**
2025	$ 20,270	$ 67,650	$ 2	$ 87,922
2024	28,951	77,498	1,579	108,028

(1) Corporate and other items refer to corporate overhead costs and consolidating adjustments and have been presented for reconciliation purposes to consolidated amounts.

We are continuing to invest in our telecommunication networks along with our operating and business support systems in many of our markets. For the year ending December 31, 2025, such investments are expected to total approximately $90 million to $100 million of non-reimbursable capital expenditures and will primarily relate to network expansion and upgrades which are expected to further drive subscriber and revenue growth in future periods.

Income taxes. We have historically used cash-on-hand to make payments for income taxes. Our policy is to allocate capital where we believe we will get the best returns and to date has been to indefinitely reinvest the undistributed earnings of our foreign subsidiaries. As we continue to reinvest our remaining foreign earnings, no additional provision for income taxes has been made on the accumulated earnings of foreign subsidiaries.

Dividends. For the six months ended June 30, 2025, our Board of Directors declared $7.8 million of dividends to our stockholders which includes a $0.275 per share dividend declared on June 20, 2025 and paid on July 7, 2025. We have declared quarterly dividends since the fourth quarter of 1998.

Stock Repurchase Plan. Our Board of Directors has authorized the repurchase of up to $25.0 million of our common stock, from time to time, on the open market or in privately negotiated transactions (the "2023 Repurchase Plan"). We did not repurchase any of our common stock under the 2023 Repurchase Plan during the six months ended June 30, 2025 and repurchased $10.0 million under that Plan during the six months ended June 30, 2024. As of June 30, 2025, we had $15.0 million available to repurchase shares of our common stock under the 2023 Repurchase Plan.

Sources of Cash

Cash provided by operations. Cash provided by operating activities was $59.8 million for the six months ended June 30, 2025 as compared to $58.4 million for the six months ended June 30, 2024. The increase of $1.4 million was primarily related to improvements in working capital.

2023 CoBank Credit Facility

On July 13, 2023, we, along with certain of our subsidiaries as guarantors, entered into a Credit Agreement with CoBank, ACB and a syndicate of other lenders (as may be amended from time to time, the “2023 CoBank Credit Facility”). On July 10, 2024, we amended the 2023 CoBank Credit Facility to add certain subsidiaries as guarantors and to provide further flexibility in order to accept certain grant and government program obligations.

The 2023 CoBank Credit Facility provides for a five-year $170 million revolving credit facility (the “2023 CoBank Revolving Loan”) and a six-year $130 million term loan facility (the “2023 CoBank Term Loan”). We may use (i) up to $25 million under the 2023 CoBank Revolving Loan for letters of credit, and (ii) up to $20 million under a swingline sub-facility. Upon the closing of the 2023 CoBank Credit Facility, we drew all of the 2023 CoBank Term Loan and approximately $13.6 million of the 2023 CoBank Revolving Loan. These borrowings were used to repay all of the $139.5 million of debt outstanding under a previously held credit facility, upon close.

The 2023 CoBank Term Loan has scheduled quarterly principal payments in the amounts set forth below, with the outstanding principal balance maturing on July 13, 2029. The 2023 CoBank Revolving Loan may be repaid at any time on or prior to its maturity on July 13, 2028. All amounts outstanding under the 2023 CoBank Credit Facility will be due and payable upon the earlier of the maturity date or the acceleration of the loans and commitments upon an event of default.

2023 CoBank Term Loan Quarterly Payment Dates	2023 CoBank Term Loan Quarterly Repayments
December 31, 2023 – June 30, 2025	$812,500 (2.5% per annum)
September 30, 2025 – June 30, 2026	$1,625,000 (5% per annum)
September 30, 2026 – June 30, 2029	$2,437,500 (7.5% per annum)

Amounts borrowed under the 2023 CoBank Credit Facility bear interest at a rate equal to, at our option, either (i) the secured overnight financing rate as administered by the Federal Reserve Bank of New York (SOFR) plus an applicable margin ranging between 2.00% to 3.75% for the 2023 CoBank Term Loan and 1.75% to 3.50% for Revolving Loans or (ii) a base rate plus an applicable margin ranging from 1.00% to 2.75% for the Term Loan and 0.75% to 2.50% for the 2023 CoBank Revolving Loans. Swingline loans bear interest at the base rate plus the applicable margin for base rate loans. The base rate is equal to the higher of (i) 1.00% plus the one-month SOFR rate (ii) the federal funds effective rate (as defined in the 2023 CoBank Credit Agreement) plus 0.50% per annum; or (iii) the prime rate (as defined in the 2023 CoBank Credit Agreement). The applicable margin is determined based on the ratio (as further defined in the 2023 CoBank Credit Agreement) of our maximum Total Net Leverage Ratio. Under the terms of the 2023 CoBank Credit Agreement, we must also pay a fee ranging from 0.25% to 0.50% on the average daily unused portion of the 2023 CoBank Credit Facility over each calendar quarter.

The 2023 CoBank Credit Agreement contains a financial covenant (as further defined in the 2023 CoBank Credit Agreement) that imposes a maximum Total Net Leverage Ratio, as well as customary representations, warranties and covenants, including covenants limiting additional indebtedness, liens, guaranties, mergers and consolidations, substantial asset sales, investments and loans, sale and leasebacks, transactions with affiliates and fundamental changes. The maximum Total Net Leverage Ratio is measured each fiscal quarter and is required to be less than or equal to 3.25 to 1.0. The 2023 CoBank Credit Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy.

We capitalized $4.5 million of fees associated with the 2023 CoBank Credit Facility which are being amortized over the life of the debt and $2.9 million were unamortized as of June 30, 2025.

We had $124.3 million outstanding under the 2023 CoBank Term Loan as of June 30, 2025. Under the 2023 CoBank Revolving Loan, we had $76.6 million outstanding and $93.4 million of availability as of June 30, 2025. We were in compliance with all financial covenants as of June 30, 2025.

In October 2023, we entered into a two year, forward starting 1-month floating to fixed SOFR interest rate swap agreement. The swap was effective November 13, 2023 in a non-amortizing notional amount of $50.0 million, has a fixed SOFR rate of 4.896% and matures on November 13, 2025. The swap agreement had a fair value of $(0.1) million and $(0.3) million as of June 30, 2025 and December 31, 2024, respectively.

Letter of Credit Facility

On November 14, 2022, we entered into a General Agreement of Indemnity to issue performance Standby Letters of Credit on behalf of us and our subsidiaries. As of June 30, 2025, $34.8 million of Standby Letters of Credit had been issued under this agreement.

2024 Alaska Credit Facility

On August 29, 2024, Alaska Communications (the “Borrower”) entered into a Credit Agreement (the “2024 Alaska Credit Agreement”) with Bank of America, N.A., as administrative agent, and a syndicate of lenders (the “2024 Alaska Credit Facility”), to provide debt financing in the form of a $300 million, five-year secured term loan facility (the “2024 Alaska Term Facility”) and a $90 million revolving facility (the “2024 Alaska Revolving Facility”).

The 2024 Alaska Term Facility proceeds were used (a) to refinance Alaska Communications’ outstanding indebtedness under the 2022 Alaska Credit Facility, as defined below, in the amount of approximately $279 million plus accrued and unpaid interest, (b) to pay fees and expenses associated with the completion of this transaction, and (c) for general corporate purposes. As of June 30, 2025, $300.0 million was outstanding under the 2024 Alaska Term Facility.

Proceeds from the 2024 Alaska Revolving Facility are to be used, subject to certain limitations, (a) to issue letters of credit to replace or backstop existing letters of credit of Alaska Communications and its direct and indirect subsidiaries, and (b) for working capital purposes, capital expenditures and other general corporate purposes. As of June 30, 2025, $5.0 million was outstanding under the 2024 Alaska Revolving Facility and $1.0 million of letters of credit were issued. As a result, $84.0 million was available under the 2024 Alaska Revolving Facility as of June 30, 2025.

The 2024 Alaska Credit Facility also provides for incremental term loans (“Incremental Term Loans”) up to an aggregate principal amount of the greater of $91 million and Alaska Communications’ trailing consolidated twelve-month EBITDA (as defined in the 2024 Alaska Credit Agreement), subject to the Borrower meeting certain conditions.

In connection with the 2024 Alaska Credit Facility, we incurred $6.9 million of fees and rolled over $2.1 million of fees for the 2022 Alaska Credit Facility to be amortized over the life of the debt. As of June 30, 2025, we had $7.5 million of unamortized fees, which are being amortized over the life of the debt, associated with the 2024 Alaska Credit Facility.

The maturity date for the 2024 Alaska Credit Facility is August 29, 2029.

Amounts outstanding under the 2024 Alaska Credit Facility bear an interest rate of the following:

Tier / Level	Alaska Communications Total Net Leverage Ratio	Applicable Margin for Term SOFR Loans and L/C Participation Fees	Applicable Margin for Base Rate Loans and Reimbursement Obligations	Applicable Margin for Commitment Fees
I	Greater than 4.00:1.00	4.50%	3.50%	0.40%
II	Less than or equal to 4.00:1.00 but greater than 3.25:1.00	4.00%	3.00%	0.35%
III	Less than or equal to 3.25:1.00 but greater than 2.50:1.00	3.50%	2.50%	0.30%
IV	Less than or equal to 2.50:1.00	3.00%	2.00%	0.25%

Principal payments on the 2024 Alaska Term Facility are due quarterly commencing in the fourth quarter of 2026 in quarterly amounts as follows: from the fourth quarter of 2026 through the third quarter of 2027, $1,875,000; and from the fourth quarter of 2027 through the second quarter of 2029, $3,750,000. The remaining unpaid balance is due on the final maturity date. Payments on any principal amount outstanding under the Incremental Term Loans will be made in installments, on the dates and in the amounts set forth in the applicable amendment for such Incremental Term Loans. The Borrower may prepay all revolving loans under the 2024 Alaska Revolving Facility at any time without premium or penalty (other than any customary SOFR breakage costs), subject to certain notice requirements and balance restrictions.

The Borrower is required to maintain financial ratios, based on a calculation of EBITDA defined in the 2024 Alaska Credit Agreement, including (a) a maximum Consolidated Net Total Leverage Ratio of 4.75:1.00, stepping down to 4.50:1.00 beginning with the third quarter of 2027, and stepping down to 4.25:1.00 beginning with the third quarter of 2028; and (b) a minimum Consolidated Fixed Charge Coverage Ratio of not less than 1.25:1.00. Customary covenants restricting the incurrence or assumption of debt, granting or assuming liens, declaring dividends and making other restricted payments, making investments, dispositions, engaging in transactions with affiliates, changes to the nature of business, modifying organizational documents and material agreements, entering into sale and leaseback transactions, amending or making prepayments on certain subordinated debt, and entering into mergers and acquisitions.

The 2024 Alaska Credit Facility is secured by substantially all of the personal property and certain material real property owned by Alaska Communications Systems Holdings, the parent company of Alaska Communications (“Holdings”), the Borrower, and its wholly owned subsidiaries, excluding, among other things, certain federal and state licenses where a pledge is prohibited by applicable law or is permitted only with the consent of a governmental authority that has not been obtained.

The 2024 Alaska Credit Agreement contains usual and customary affirmative and negative covenants of the parties for credit facilities of this type or as otherwise deemed appropriate by the administrative agent, subject to customary exceptions and materiality standards.

The Company is not a guarantor under the 2024 Alaska Credit Agreement, and the lenders have no recourse against the Company in the event of an occurrence of an “Event of Default.”

2022 Alaska Credit Facility

On December 23, 2022, Alaska Communications entered into a Credit Agreement (the “2022 Alaska Credit Facility”) with Fifth Third Bank, National Association, as Administrative Agent, and a syndicate of lenders to provide a Revolving Credit Commitment of $75.0 million (the “2022 Alaska Revolving Facility”) and Term Loan Commitment of $230.0 million (the “2022 Alaska Term Loan”).

The key terms and conditions of the 2022 Alaska Credit Facility included the following:

- Amounts outstanding bore an interest rate of the forward-looking SOFR rate with a one-month interest period, plus the SOFR Spread Adjustment of 10 basis points, plus a margin ranging from 3.00% to 4.00% based on Alaska Communications' Consolidated Total Net Leverage Ratio (as defined in the Credit Agreement) or at an alternate base rate at a margin that is 1% lower than the counterpart SOFR margin;

- Principal repayments of $1.4 million were made quarterly commencing with the fourth quarter of 2023;

- Alaska Communications was required to maintain financial ratios as defined in the 2022 Alaska Credit Facility, including (a) a maximum Consolidated Net Total Leverage Ratio of 4.00 to 1, stepping down to 3.75 to 1 beginning with the second quarter of 2024; and (b) a minimum Consolidated Fixed Charge Coverage Ratio of not less than 1.25 to 1. In addition to these financial ratios, Alaska Communications was subject to customary representations, warranties and covenants, including limitations on additional indebtedness, liens, consolidations, mergers, assets sales, advances, investments and loans, transactions with affiliates, sale and leaseback transactions, subordinated indebtedness, and changes in the nature of its business; and

- The 2022 Alaska Credit Facility was non-recourse to us and was secured by substantially all of the personal property and certain material real property owned by Alaska Communications.

On August 29, 2024, all outstanding amounts under the 2022 Alaska Credit Facility were repaid in full using the proceeds received upon the completion of the 2024 Alaska Credit Facility.

Alaska Term Facility

On June 15, 2022, Holdings entered into a secured lending arrangement with Bristol Bay Industrial, LLC (the "Alaska Term Facility").

The Alaska Term Facility provided for a secured delayed draw term loan in an aggregate principal amount of up to $7.5 million and the proceeds were used to pay certain invoices from a contractor for work performed in connection with a fiber build. Interest on the Alaska Term Facility accrued at a fixed rate of 4.0% and scheduled quarterly payments of principal commenced on June 30, 2023. The Alaska Term Facility was repaid in full during the six months ended June 30, 2024.

Alaska Interest Rate Swap Agreements

In November 2023, Alaska Communications entered into two forward starting 1-month floating to fixed SOFR interest rate swap agreements. The total non-amortizing notional amount of the agreements is $200 million, with fixed SOFR rates of 4.8695% and 4.8980%. The swap agreement had a fair value of $(0.5) million as of December 31, 2024, and matured on June 30, 2025.

FirstNet Receivables Credit Facility

On March 26, 2020, Commnet Finance, a wholly owned subsidiary of Commnet Wireless, entered into a receivables credit facility with Commnet Wireless, and CoBank, ACB (the "Receivables Credit Facility").

The Receivables Credit Facility provides for a senior secured delayed draw term loan in an aggregate principal amount of up to $75.0 million and the proceeds may be used to acquire certain receivables from Commnet Wireless. The receivables to be financed and sold under the Receivables Credit Facility, which provides the loan security, relate to the obligations of AT&T under the FirstNet Agreement.

On December 27, 2024, CoBank amended the Receivables Credit Facility and extended the delayed draw period to December 31, 2025.

The maturity date for each loan will be set by CoBank and will match the weighted average maturity of the certain receivables financed.

Interest on the loans accrue at a fixed annual interest rate to be quoted by CoBank.

The Receivables Credit Facility contains customary events of termination, representations and warranties, affirmative and negative covenants and events of default customary for facilities of this type.

As of June 30, 2025, Commnet Wireless had $40.5 million outstanding, of which $8.2 million was classified as being current and $32.3 million as long-term on our balance sheet, and $9.2 million of availability under the Receivables Credit Facility. Commnet Wireless capitalized $0.8 million in fees associated with the Receivables Credit Facility which are being amortized over the life of the debt and $0.3 million were unamortized as of June 30, 2025.

OneGY Credit Facilities

On October 12, 2022 , OneGY entered into a $2.9 million term facility and a $5.7 million overdraft facility (the “Guyana Credit Facilities”) with Republic Bank (Guyana) Limited. The OneGY Guyana Credit Facilities were secured by real estate assets and carried a fixed interest rate of 7.5%. On November 29, 2024, the overdraft facility and term facility were canceled at the request of OneGY.

IDB Credit Facilities

On May 8, 2025, OneGY entered into a Credit Agreement (the “2025 IDB Credit Facilities”) with Inter-American Investment Corporation (“IDB Invest”) to provide a Revolving Credit Commitment of $10.0 million (the “2025 IDB Revolving Facility”) and Term Loan Commitment of up to $30.0 million (the “2025 IDB Term Loan”). The debt is secured by certain assets of OneGY and is not guaranteed by the Company.

Each disbursement under the 2025 IDB Revolving Facility requires an established repayment date. Amounts may be prepaid with prior notice to IDB Invest.

Beginning in the second quarter of 2027, the 2025 IDB Term Loan must be repaid in quarterly principal payments in the amounts set forth below, with the outstanding principal balance maturing on the tenth anniversary of the effective date. The 2025 IDB Revolving Loan may be repaid at any time on or prior to its maturity of 360 days after the first disbursement date.

2025 IDB Term Loan Quarterly Payment Dates	2025 IDB Term Loan Quarterly Repayments
June 22, 2027 – December 22, 2030	5.0% bi-annually
June 22, 2031 – December 22, 2034	7.5% bi-annually

Amounts borrowed under the 2025 IDB Credit Facilities bear interest at a rate equal to the applicable secured overnight financing rate as administered by the Federal Reserve Bank of New York (SOFR) plus an applicable margin of 2.4% for the Revolving Facility and 3.0% for the Term Loans. In the case of the IDB Term Loan, there is a prepayment fee equal to 1% until the first anniversary from the effective date, 0.5% until the second anniversary from the effective date, and 0.0% thereafter.

The 2025 IDB Credit Agreement contains a financial covenant that imposes on OneGY a maximum Net Financial Debt to EBITDA Ratio and a maximum Debt to Equity ratio and a minimum EBITDA to Net Financial

Expense Ratio, as well as customary representations, warranties and covenants The 2025 IDB Credit Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy.

As of June 30, 2025, OneGY had $5.0 million outstanding under the 2025 IDB Revolving Facility. There were no outstanding borrowings under the 2025 IDB Term loan as of that date.

Sacred Wind Term Debt

The Sacred Wind Term Debt with the United States of America, acting through the Administrator of the Rural Utilities Service ("RUS") which provides financial assistance in the form of loans under the Rural Electrification Act of 1936 to furnish or improve telecommunications and/or broadband services in rural areas, is secured by substantially all of the assets of Sacred Wind and is an underlying mortgage to the United States of America. These mortgage notes are to be repaid in equal monthly installments covering principal and interest beginning after date of issue and expiring by 2035.

The Sacred Wind Term Debt contains certain restrictions on the declaration or payment of dividends, redemption of capital stock or investment in affiliated companies without the consent of the RUS noteholders. The agreements also contain a financial covenant which Sacred Wind was not in compliance with as of December 31, 2024. Sacred Wind submitted a corrective action plan to comply with the financial covenant by December 31, 2028. The corrective action plan was accepted by the RUS and, as of June 30, 2025, we were in compliance with that corrective action plan.

As of June 30, 2025, $23.2 million was outstanding under the Sacred Wind Term Debt. Of that amount, $3.4 million was current and $19.8 million was long term.

The mortgage notes carry fixed interest rates ranging from 0.88% to 5.0%.

OneVI Debt

We, and certain of our subsidiaries, have entered into a $60.0 million loan agreement (the "OneVI Debt") with National Cooperative Services Corporation ("NCSC"). The OneVI Debt agreement contains customary representations, warranties, and affirmative and negative covenants (including limitations on additional debt, guaranties, sale of assets and liens) and a financial covenant that limits the maximum ratio of indebtedness to annual operating cash flow to 3.5 to 1.0 (the "Net Leverage Ratio").   This covenant is tested on an annual basis at the end of each fiscal year. Interest is paid quarterly at a fixed rate of 4.0% per annum and principal repayment is not required until maturity on July 1, 2026. Prepayment of the OneVI Debt may be subject to a fee under certain circumstances. The debt is secured by certain assets of the OneVI subsidiaries and is guaranteed by us.

We paid a fee of $0.9 million in 2016 to lock the interest rate at 4% per annum over the term of the OneVI Debt. The fee was recorded as a reduction to the OneVI Debt carrying amount and is being amortized over the life of the loan.

As of June 30, 2025, $60.0 million of the OneVI Debt remained outstanding.

On May 5, 2022, the Net Leverage Ratio was amended to 7.0 to 1.0 through the maturity date of July 1, 2026. The Ratio is tested annually, and we were in compliance with the Net Leverage Ratio as of December 31, 2024.

On July 17, 2025, NCSC issued a commitment letter to amend and extend the maturity date of the loan to July 1, 2035. The interest rate will be reset on the original loan maturity date of July 1, 2026. On July 1, 2026, the loan will be subject to a quarterly repayment schedule. The covenants tested on an annual basis will change as of December 31, 2026.

Debt Maturity

The table below summarizes the annual maturities of our debt instruments (amounts in thousands):

Amounts Maturing During	US Telecom	International Telecom	Corporate and Other	Total Debt	Customer Receivable Credit Facility
July 1, 2025 through December 31, 2025	$ 1,778	$ 5,000	$ 3,250	$ 10,028	$ 3,960
Year ending December 31, 2026	5,469	60,000	8,125	73,594	8,409
Year ending December 31, 2027	13,098	—	9,750	22,848	8,807
Year ending December 31, 2028	18,858	—	86,370	105,228	9,229
Year ending December 31, 2029	282,749	—	93,438	376,187	6,041
Thereafter	6,239	—	—	6,239	4,085
Total	328,191	65,000	200,933	594,124	40,531
Debt Discounts	(7,719)	(100)	(2,906)	(10,725)	(309)
Book Value as of June 30, 2025	$ 320,472	$ 64,900	$ 198,027	$ 583,399	$ 40,222

Factors Affecting Sources of Liquidity

Internally generated funds. The key factors affecting our internally generated funds are demand for our services, competition, regulatory developments, economic conditions in the markets where we operate our businesses and industry trends within the telecommunications industry.

Restrictions under 2023 Credit Facility. Our 2023 CoBank Credit Facility contains customary representations, warranties and covenants, including covenants limiting additional indebtedness, liens, guaranties, mergers and consolidations, substantial asset sales, investments and loans, sale and leasebacks, transactions with affiliates and fundamental changes.

In addition, the 2023 CoBank Credit Facility contains a financial covenant that imposes a maximum ratio of indebtedness to EBITDA. As of June 30, 2025, we were in compliance with all of the financial covenants of the 2023 CoBank Credit Facility.

Capital markets. Our ability to raise funds in the capital markets depends on, among other things, general economic conditions, the conditions of the telecommunications industry, our financial performance, the state of the capital markets and our compliance with SEC requirements for the offering of securities. In August 2022, we filed a new "universal" shelf registration statement with the SEC, to register potential future offerings of up to $300 million of our securities.

Foreign Currency

We translate the assets and liabilities of our foreign subsidiaries from their respective functional currencies, primarily the Guyana Dollar, to US Dollars at the appropriate rates as of the balance sheet date. Changes in the carrying value of these assets and liabilities attributable to fluctuations in rates are recognized in foreign currency translation adjustment, a component of accumulated other comprehensive income on our balance sheet. Income statement accounts are translated using the monthly average exchange rates during the year. Monetary assets and liabilities denominated in a currency that is different from a reporting entity's functional currency must first be remeasured from the applicable currency to the legal entity's functional currency. The effect of this remeasurement process is reported in other income within our income statement. During the three months ended June 30, 2025 and 2024, we recorded $0.6 million and $0.3 million, respectively, in losses on foreign currency transactions. During the six months ended June 30, 2025 and 2024, we recorded $1.0 million and $0.5 million, respectively, in losses on foreign currency transactions. We will continue to assess the impact of our exposure to the Guyana Dollar.

Inflation

Several of our markets have experienced an increase in operating costs, some of which we believe is attributable to inflation. If inflation continues or worsens, it could negatively impact our Company by increasing our operating expenses. Inflation may lead to cost increases in multiple areas across our business, for example, rises in the prices of raw materials and manufactured goods, increased energy rates, as well as increased wage pressures and other expenses related to our employees. In particular, where we have agreed to undertake infrastructure build-outs on a fixed budget for our carrier customers or by accepting government grants, inflation may result in build costs that exceed our original budget given the long delays experienced in procuring equipment and materials due to global supply chain delays. To the extent that we are unable to pass on these costs through increased prices, revised budget estimates, or offset them in other ways, they may impact our financial condition and cash flows.

Tariffs

The United States government recently announced tariffs on goods imported from various countries to the United States. Furthermore, recent global trade tensions and policy shifts have created an unpredictable environment for businesses operating across international borders. Countries subject to such tariffs or other trade restrictions and other changes in trade policy by the United States or other countries have imposed or may, in the future, impose reciprocal or retaliatory tariffs and other trade measures that may impact our business. We are actively monitoring the tariff developments and analyzing the potential impacts on our businesses, cost structures, supply chain and broader economic environment. We are also working closely with our strategic suppliers to manage their potential impact.

Our International Telecom Segment, including the USVI which is classified as an economic development zone, is not subject to these tariffs.

To date, the implemented tariffs have not had a material impact on our financial condition or results of operations. However, due to their evolving nature, we cannot predict, with certainty, the ultimate impact they may have on our business or results in the future.

Critical Accounting Estimates

There were no changes to critical accounting estimates from those disclosed in “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” of our Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

See Note 2 to the Consolidated Financial Statements included in this Report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Translation and Remeasurement. We translate the assets and liabilities of our foreign subsidiaries from their respective functional currencies, primarily the Guyana Dollar, to US Dollars at the appropriate rates as of the balance sheet date. Changes in the carrying value of these assets and liabilities attributable to fluctuations in rates are recognized in foreign currency translation adjustment, a component of accumulated other comprehensive income on our balance sheet. Income statement accounts are translated using the monthly average exchange rates during the year.

Monetary assets and liabilities denominated in a currency that is different from a reporting entity's functional currency must first be remeasured from the applicable currency to the legal entity's functional currency. The effect of this remeasurement process is reported in other income on our income statement.

Employee Benefit Plans. We sponsor pension and other postretirement benefit plans for employees of certain subsidiaries. Net periodic pension expense is recognized in our income statement. We recognize a pension or other postretirement plan's funded status as either an asset or liability in our consolidated balance sheet. Actuarial gains and losses are reported as a component of other comprehensive income and amortized through other income in subsequent periods.

Interest Rate Sensitivity. As of June 30, 2025, we had $510.9 million of variable rate debt outstanding, which is subject to fluctuations in interest rates. Our interest expense may be affected by changes in interest rates. We believe that a 100-basis-point change in the interest rates on our variable rate debt would result in a $5.1 million change in our annual interest expense. We may have additional exposure to fluctuations in interest rates if we again borrow amounts under our revolver loans within our credit facilities.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025. Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's ("SEC") rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting.

There were no changes in our internal control over financial reporting that occurred during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See Note 13 to the Unaudited Condensed Consolidated Financial Statements included in this Report.

Item 1A. Risk Factors

In addition to the other information set forth in this Report, you should carefully consider the factors discussed under Part I, Item 1A "Risk Factors" of our 2024 Annual Report on Form 10-K. The risks described herein and in our 2024 Annual Report on Form 10-K, as amended, are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer. On December 14, 2023, our Board of Directors authorized the repurchase of up to $25.0 million of our common stock, from time to time, on the open market or in privately negotiated transactions (the "2023 Repurchase Plan"). We have $15.0 million available to be repurchased under that plan as of June 30, 2025.

The following table reflects the repurchases by us of our common stock during the quarter ended June 30, 2025:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May be Purchased Under the Plans or Programs
April 1, 2025 — April 30, 2025	—	$ —	—	$ 15,000,000
May 1, 2025 — May 31, 2025	25	16.04	—	15,000,000
June 1, 2025 — June 30, 2025	2,590	15.36	—	15,000,000

(1) Includes 25 shares purchased on May 3, 2025 and 2,590 shares purchased on June 17, 2025 from our directors, executive officers and other employees who tendered these shares to us to satisfy their tax withholding obligations incurred in connection with the vesting of restricted stock awards at such date. These shares were not purchased under the 2023 Repurchase Plan discussed above. The price paid per share was the closing price per share of our common stock on the Nasdaq Stock Market on the date those shares were purchased.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

While the Company does allow for its officers and directors to enter into trading arrangements intended to satisfy the affirmative defense conditions of Rule 10b5-1 with the Company's prior approval, during the quarter ended June 30, 2025, none of the Company's directors or officers informed the Company of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as those terms are defined in Regulation S-K, Item 408.

Item 6. Exhibits:

31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data file (formatted as Inline XBRL and embedded within Exhibit 101).

* Filed herewith.

** The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Report and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates them by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	ATN International, Inc.
Date: August 11, 2025	/s/ Brad W. Martin
	Brad W. Martin Chief Executive Officer
Date: August 11, 2025	/s/ Carlos R. Doglioli
	Carlos R. Doglioli Chief Financial Officer

Exhibit 31.1

CERTIFICATIONS PURSUANT TO
RULE 13a-14(a) OR RULE 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brad W. Martin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ATN International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

ATN International, Inc.

Date: August 11, 2025

/s/ Brad W. Martin

Brad W. Martin
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS PURSUANT TO
RULE 13a-14(a) OR RULE 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Carlos R. Doglioli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ATN International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

ATN International, Inc.

Date: August 11, 2025

By: /s/ Carlos R. Doglioli
Carlos R. Doglioli
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of ATN International, Inc. (the "Company") for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brad W. Martin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ATN International, Inc.

Date: August 11, 2025

By: /s/ Brad W. Martin
Brad W. Martin
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of ATN International, Inc. (the “Company”) for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Carlos R. Doglioli, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ATN International, Inc.

Date: August 11, 2025

By: /s/ Carlos R. Doglioli
Carlos R. Doglioli
Chief Financial Officer