



ATN Reports Second Quarter 2025 Results; Reaffirms 2025 Outlook

August 7, 2025

Second Quarter 2025 vs. Second Quarter 2024 Financial Highlights

- Expanded high-speed broadband homes passed by 8%
- Grew total high-speed subscribers by 1%
- Second-quarter revenues declined 1% to \$181.3 million
- Second quarter operating income decreased to \$0.2 million
- Second quarter net loss was \$(7.0) million, or \$(0.56) per share
- Second quarter Adjusted EBITDA¹ decreased 6% to \$45.8 million
- Net cash provided by operating activities for the year-to-date period increased 2% to \$59.8 million
- Capital expenditures for the year-to-date period were \$42.0 million (net of \$45.9 million reimbursements)
- Net Debt Ratio³ was 2.58x on June 30, 2025

Reaffirmed Outlook for Full Year 2025

- Revenue, excluding construction revenue, is expected to be in line with last year's result of \$725 million
- Adjusted EBITDA² is expected to be essentially flat with the prior year result of \$184 million
- Capital expenditures are expected to be in the range of \$90 to \$100 million (net of reimbursements)
- Net Debt Ratio³ is expected to remain flat, with a slight potential improvement exiting 2025 compared with 2.54x at the end of 2024

Earnings Conference Call

Friday, August 8, 2025, at 9:00 a.m. ET; web participant link: <https://edge.media-server.com/mmc/p/734nzkmk>

BEVERLY, Mass., Aug. 07, 2025 (GLOBE NEWSWIRE) -- ATN International, Inc. ("ATN" or the "Company") (Nasdaq: ATNI), a leading provider of digital infrastructure and communications services, today reported financial results for the second quarter ended June 30, 2025.

Remarks by Brad Martin, ATN Chief Executive Officer

"Our second quarter results were in line with our expectations and reflect the steps we're taking to optimize our cost structure and execute on our long-term strategy. Internationally, our segment results reflect our efforts to enhance our mobile networks and service quality to support higher data usage, grow our post-paid subscriber base and gain incremental operational efficiency. In the U.S., the wind-down of subsidy programs and our transition away from legacy consumer service technologies continues to impact year-over-year revenue performance. However, we are beginning to see sequential improvements as our focus on delivering best-in-class carrier and enterprise solutions and expanding the deployment of fiber and fiber-fed fixed-wireless in markets where we have durable consumer footholds, is generating positive traction.

"Across the business, our focus on simplification, operational stability, and disciplined capital allocation is driving stronger cash generation. These improvements provide a solid foundation as we move into the second half of the year."

Second Quarter 2025 Financial Results

Consolidated revenues were \$181.3 million in the second quarter, down 1% versus \$183.3 million in the year-ago quarter. This decrease primarily reflects the wind-down of subsidy programs and the exit from legacy consumer solutions partially offset by an increase in construction revenue during the quarter.

Operating income was \$0.2 million in the second quarter versus \$24.3 million in the year-ago quarter. The year-ago quarter benefited from a net gain of \$15.9 million from the disposition of assets versus the current year quarter loss of \$2.7 million. Cost containment efforts resulted in a reduction in selling, general and administrative costs, which partially offset restructuring and reorganization expenses totaling \$4.9 million in the current quarter.

Net loss attributable to ATN stockholders in the second quarter of 2025 was \$(7.0) million, or \$(0.56) loss per share versus a net income attributable to ATN stockholders of \$9.0 million, or \$0.50 income per diluted share, in the year-ago quarter.

Adjusted EBITDA¹ was \$45.8 million in the second quarter of 2025, down 6% from \$48.7 million in the year-ago quarter.

Segment Operating Results (in Thousands)

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

For Three Months Ended June 30, 2025 and 2024

| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|--------------------------------|-----------------------|-----------------------|------------|------------|----------------------|----------------------|------------|------------|
| | International Telecom | International Telecom | US Telecom | US Telecom | Corporate and Other* | Corporate and Other* | Total ATN | Total ATN |
| Total Revenue: | \$ 94,894 | \$ 95,357 | \$ 86,406 | \$ 87,924 | \$ - | \$ - | \$ 181,300 | \$ 183,281 |
| Mobility | 26,323 | 26,811 | 8 | 769 | - | - | 26,331 | 27,580 |
| Fixed | 61,749 | 62,215 | 51,359 | 52,491 | - | - | 113,108 | 114,706 |
| Carrier Services | 3,423 | 3,636 | 29,806 | 30,056 | - | - | 33,229 | 33,692 |
| Construction | - | - | 2,216 | 820 | - | - | 2,216 | 820 |
| All other | 3,399 | 2,695 | 3,017 | 3,788 | - | - | 6,416 | 6,483 |
| Operating Income (Loss) | \$ 16,221 | \$ 32,405 | \$ (5,533) | \$ 884 | \$ (10,455) | \$ (8,973) | \$ 233 | \$ 24,316 |
| EBITDA (2) | \$ 31,626 | \$ 48,934 | \$ 13,292 | \$ 21,811 | \$ (9,596) | \$ (8,926) | \$ 35,322 | \$ 61,819 |
| Adjusted EBITDA (1) | \$ 33,274 | \$ 33,285 | \$ 18,262 | \$ 21,919 | \$ (5,744) | \$ (6,534) | \$ 45,792 | \$ 48,670 |
| Capital Expenditures** | \$ 9,466 | \$ 12,035 | \$ 11,718 | \$ 13,540 | \$ - | \$ 238 | \$ 21,184 | \$ 25,813 |

For Six Months Ended June 30, 2025 and 2024

| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|--------------------------------|-----------------------|-----------------------|------------|------------|----------------------|----------------------|------------|------------|
| | International Telecom | International Telecom | US Telecom | US Telecom | Corporate and Other* | Corporate and Other* | Total ATN | Total ATN |
| Total Revenue: | \$ 189,390 | \$ 188,416 | \$ 171,204 | \$ 181,660 | \$ - | \$ - | \$ 360,594 | \$ 370,076 |
| Mobility | 52,363 | 52,848 | 46 | 1,606 | - | - | 52,409 | 54,454 |
| Fixed | 123,115 | 123,536 | 103,019 | 110,376 | - | - | 226,134 | 233,912 |
| Carrier Services | 7,326 | 7,209 | 59,033 | 60,109 | - | - | 66,359 | 67,318 |
| Construction | - | - | 3,262 | 2,406 | - | - | 3,262 | 2,406 |
| All other | 6,586 | 4,823 | 5,844 | 7,163 | - | - | 12,430 | 11,986 |
| Operating Income (Loss) | \$ 30,970 | \$ 44,090 | \$ (7,948) | \$ 1,482 | \$ (20,122) | \$ (16,682) | \$ 2,900 | \$ 28,890 |
| EBITDA (2) | \$ 62,004 | \$ 76,993 | \$ 30,135 | \$ 42,275 | \$ (18,397) | \$ (16,557) | \$ 73,742 | \$ 102,711 |
| Adjusted EBITDA (1) | \$ 65,665 | \$ 62,558 | \$ 35,774 | \$ 42,622 | \$ (11,308) | \$ (12,992) | \$ 90,131 | \$ 92,188 |
| Capital Expenditures** | \$ 20,269 | \$ 28,951 | \$ 21,745 | \$ 31,300 | \$ 2 | \$ 1,579 | \$ 42,016 | \$ 61,830 |

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

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

Operating Metrics

Operating Metrics

| | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | Q2 2025 vs. Q2 2024 |
|--|---------|---------|---------|---------|---------|---------------------|
| High-Speed Data* Broadband Homes Passed | 427,500 | 427,300 | 426,100 | 399,500 | 396,100 | 8% |
| High-Speed Data* Broadband Customers | 141,900 | 141,300 | 140,800 | 141,100 | 140,600 | 1% |
| Broadband Homes Passed | 803,400 | 801,500 | 800,900 | 798,400 | 798,300 | 1% |
| Broadband Customers | 200,300 | 199,800 | 203,200 | 205,900 | 211,400 | -5% |
| Fiber Route Miles | 11,957 | 11,944 | 11,921 | 11,901 | 11,880 | 1% |
| International Mobile Subscribers | | | | | | |

| | | | | | | |
|----------------------|---------|---------|---------|---------|---------|-----|
| Pre-Paid | 332,300 | 332,300 | 329,300 | 336,400 | 339,000 | -2% |
| Post-Paid | 60,200 | 59,600 | 59,500 | 58,700 | 57,900 | 4% |
| Total | 392,500 | 391,900 | 388,800 | 395,100 | 396,900 | -1% |
| Blended Churn | 3.09% | 3.32% | 3.51% | 3.47% | 3.44% | |

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

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

Balance Sheet and Cash Flow Highlights

Total cash, cash equivalents and restricted cash as of June 30, 2025, increased to \$113.3 million and total debt was \$583.4 million, versus \$89.2 million of cash, cash equivalents and restricted cash and \$557.4 million of total debt on December 31, 2024. The Company's Net Debt ³ ratio was 2.58x on June 30, 2025.

Net cash provided by operating activities increased to \$59.8 million for the six months ended June 30, 2025, compared with net cash provided by operating activities of \$58.4 million in the prior year period primarily the result of working capital improvements.

Capital expenditures for the six months ending June 30, 2025 were \$42.0 million net of \$45.9 million of reimbursable capital expenditures compared to \$61.8 million net of \$46.2 million of reimbursable capital expenditures in the prior year period.

Quarterly Dividends and Stock Repurchases

Quarterly dividends increased 15% to \$0.275 per share and were paid on July 7, 2025, on all common shares outstanding to stockholders of record as of June 30, 2025.

Share repurchases, in the quarter ended June 30, 2025, the Company did not repurchase any shares.

2025 Business Outlook

"As we enter the second half of the year, we remain focused on disciplined execution and delivering on our strategic priorities," said Martin. "While revenue reflects the impact of the discontinued subsidy programs and the exit of services based on legacy technologies in our U.S. business, we're seeing improved operational efficiency across the organization. Our teams are managing costs effectively, capital spending remains aligned with our expectations, and we believe we are well-positioned to meet our full-year objectives. With continued focus, we are reaffirming our 2025 guidance and remain confident in our ability to generate long-term value."

ATN reaffirmed its expectations for the Full Year 2025:

- Revenue, excluding construction revenue, is expected to be in line with 2024's result of \$725 million
- Adjusted EBITDA¹ is expected to be essentially flat with 2024's result of \$184 million
- Capital expenditures are expected to be in the range of \$90 to \$100 million (net of reimbursements) compared with the full year 2024 total of \$110.4 million
- Net Debt Ratio³ is expected to remain flat, with a slight potential improvement exiting 2025 compared with 2024's result of 2.54x

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

Conference Call Information

Call Date: Friday, August 8, 2025

Call Time: 9:00 a.m. ET

Webcast Link: <https://edge.media-server.com/mmc/p/734nzkmk>

Live Call Participant Link: <https://register-conf.media-server.com/register/BI2e5e4d582ca04d33aa94bba527f70909>

Webcast Link Instructions

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

About ATN

ATN International, Inc. (Nasdaq: ATNI), headquartered in Beverly, Massachusetts, is a leading provider of digital infrastructure and communications services for all. The Company operates in the United States and internationally, including the Caribbean region, with a focus on rural and remote markets with a growing demand for infrastructure investments. The Company's operating subsidiaries today primarily provide: (i) advanced wireless and wireline connectivity to residential, business, and government customers, including a range of high-speed Internet and data services, fixed and mobile wireless solutions, and video and voice services; and (ii) carrier and enterprise communications services, such as terrestrial and submarine

fiber optic transport, and communications tower facilities. For more information, please visit www.atni.com.

Use of Non-GAAP Financial Measures and Definition of Terms

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

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

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

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

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

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

Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements relating to, among other matters, the Company's future financial performance, business goals and objectives, and results of operations, expectations regarding the transition of its US Telecom business, its future revenues, operating income, cash flows, network and operating costs, Adjusted EBITDA, Net Debt Ratio, and capital investments; demand for the Company's services and industry trends; the Company's liquidity; the expansion of the Company's customer base; receipt of certain government grants and management's plans and strategy for the future. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from the events and results indicated in these statements as a result of many factors, including, among others, (1) the general performance of the Company's operations, including operating margins, revenues, capital expenditures, and the retention of and future growth of the Company's subscriber base and ARPU; (2) 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; (3) the loss of, or an inability to recruit skilled personnel in the Company's various jurisdictions, including key members of management; (4) the Company's reliance on a limited number of key suppliers and vendors for timely and cost-effective supply of equipment and services relating to the Company's network infrastructure; (5) the Company's ability to satisfy the needs and demands of the Company's major carrier customers; (6) the Company's ability to realize expansion plans for its fiber markets; (7) the adequacy and expansion capabilities of the Company's network capacity and customer service system to support the Company's customer growth; (8) 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; (9) the Company's continued access to capital and credit markets on terms it deems favorable; (10) the Company's ability to successfully grow its US Telecom businesses through carrier mobility and broadband and consumer-based broadband services; (11) ongoing risk of an economic downturn, political, geopolitical and other risks and opportunities facing the Company's operations, including those resulting from the continued inflation and other macroeconomic headwinds including increased costs and supply chain disruptions; (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 (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.

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(in Thousands)

| | June 30, 2025 | December 31, 2024 |
|--|---------------------|----------------------|
| Assets: | | |
| Cash and cash equivalents | \$ 98,965 | \$ 73,393 |
| Restricted cash | 14,350 | 15,851 |
| Customer receivable | 8,184 | 7,986 |
| Other current assets | 206,253 | 211,931 |
| Total current assets | <u>327,752</u> | <u>309,161</u> |
| Property, plant and equipment, net | 1,010,631 | 1,040,193 |
| Operating lease right-of-use assets | 102,299 | 99,427 |
| Customer receivable - long term | 39,052 | 41,030 |
| Goodwill and other intangible assets, net | 120,045 | 130,144 |
| Other assets | 107,227 | 107,148 |
| Total assets | <u>\$ 1,707,006</u> | <u>\$ 1,727,103</u> |
| Liabilities, redeemable non-controlling interests and stockholders' equity: | | |
| Current portion of long-term debt | \$ 14,851 | \$ 8,226 |
| Current portion of customer receivable credit facility | 8,221 | 8,031 |
| Taxes payable | 11,080 | 8,234 |
| Current portion of lease liabilities | 15,231 | 16,188 |
| Other current liabilities | 219,641 | 226,635 |
| Total current liabilities | <u>269,024</u> | <u>267,314</u> |
| Long-term debt, net of current portion | \$ 568,548 | \$ 549,130 |
| Customer receivable credit facility, net of current portion | 32,000 | 36,203 |
| Lease liabilities | 78,784 | 77,469 |
| Other long-term liabilities | 112,163 | 125,233 |
| Total liabilities | <u>1,060,519</u> | <u>1,055,349</u> |
| Redeemable non-controlling interests | 78,715 | 76,303 |
| Stockholders' equity: | | |
| Total ATN International, Inc.'s stockholders' equity | 458,719 | 489,493 |
| Non-controlling interests | 109,053 | 105,958 |
| Total stockholders' equity | <u>567,772</u> | <u>595,451</u> |
| Total liabilities, redeemable non-controlling interests and stockholders' equity | <u>\$ 1,707,006</u> | <u>\$ 1,727,103</u> |

Table 2

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

| | Three Months Ended, June 30, | | Six Months Ended, June 30, | |
|-------------------------|---------------------------------|------------|-------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | |
| Communications 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 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 | 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 | <u>181,067</u> | <u>158,965</u> | <u>357,694</u> | <u>341,186</u> |
| Operating income (loss) | 233 | 24,316 | 2,900 | 28,890 |
| Other income (expense): | | | | |
| Interest expense, net | (12,678) | (12,196) | (24,356) | (23,271) |
| Other income (expense) | (591) | (579) | (3,158) | (406) |
| Other income (expense), net | <u>(13,269)</u> | <u>(12,775)</u> | <u>(27,514)</u> | <u>(23,677)</u> |
| Loss before income taxes | (13,036) | 11,541 | (24,614) | 5,213 |
| Income tax expense (benefit) | <u>(3,776)</u> | <u>204</u> | <u>(3,967)</u> | <u>1,822</u> |
| Net income (loss) | (9,260) | 11,337 | (20,647) | 3,391 |
| Net (income) loss attributable to non-controlling interests, net | <u>2,234</u> | <u>(2,334)</u> | <u>4,693</u> | <u>(701)</u> |
| Net income (loss) attributable to ATN International, Inc. stockholders | <u>\$ (7,026)</u> | <u>\$ 9,003</u> | <u>\$ (15,954)</u> | <u>\$ 2,690</u> |
| Net income (loss) per weighted average share attributable to ATN International, Inc. stockholders: | | | | |
| Basic | <u>\$ (0.56)</u> | <u>\$ 0.50</u> | <u>\$ (1.25)</u> | <u>\$ (0.00)</u> |
| Diluted | <u>\$ (0.56)</u> | <u>\$ 0.50</u> | <u>\$ (1.25)</u> | <u>\$ (0.00)</u> |
| Weighted average common shares outstanding: | | | | |
| Basic | 15,223 | 15,254 | 15,177 | 15,346 |
| Diluted | 15,223 | 15,255 | 15,177 | 15,346 |

Table 3

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

| | Six Months Ended June 30, | |
|---|---------------------------|----------|
| | 2025 | 2024 |
| Net loss | \$ (20,647) | \$ 3,391 |
| Depreciation | 68,390 | 69,897 |
| Amortization of intangibles from acquisitions | 2,452 | 3,924 |
| Provision for doubtful accounts | 4,135 | 2,855 |
| Amortization of debt discount and 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 equity investments | (133) | (218) |
| Decrease in customer receivable | 1,780 | 1,418 |
| Change in prepaid and accrued income taxes | 1,666 | 273 |
| Change in other operating assets and liabilities | (1,827) | (10,097) |
| | <u>59,843</u> | <u>58,410</u> |
| Net cash provided by operating activities | | |
| Capital expenditures | (42,016) | (61,830) |
| Government capital programs: | | |
| Amounts disbursed | (45,906) | (46,198) |
| Amounts received | 41,364 | 43,686 |
| Net proceeds from sale of assets | 221 | 17,910 |
| Purchases and sales of employee benefit plan investments | 701 | 162 |
| Purchases of spectrum licenses and other intangible assets | - | (573) |
| | <u>(45,636)</u> | <u>(46,843)</u> |
| Net cash used in investing activities | | |
| Dividends paid on common stock | (7,279) | (7,421) |
| Distributions to non-controlling interests | (1,404) | (2,116) |
| Finance lease payments | (974) | (915) |
| Term loan - repayments | (3,314) | (12,112) |
| Payment of debt issuance costs | (280) | (974) |
| Revolving credit facilities – borrowings | 41,000 | 75,000 |
| Revolving credit facilities – 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) |
| Purchases of noncontrolling interests | (44) | - |
| | <u>9,864</u> | <u>(481)</u> |
| Net cash (used) provided by financing activities | | |
| Net change in total cash, cash equivalents and restricted cash | 24,071 | 11,086 |
| Total cash, cash equivalents and restricted cash, beginning of period | <u>89,244</u> | <u>62,167</u> |
| Total cash, cash equivalents and restricted cash, end of period | <u>\$ 113,315</u> | <u>\$ 73,253</u> |

Table 4

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

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

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|--------------------------------------|----------------------------------|-------------------|----------------------------------|------------------|
| Statement of Operations Data: | | | | |
| Revenue | | | | |
| Mobility | | | | |
| Business | \$ 4,857 | \$ 8 | \$ - | \$ 4,865 |
| Consumer | 21,466 | - | - | 21,466 |
| Total | <u>\$ 26,323</u> | <u>\$ 8</u> | <u>\$ -</u> | <u>\$ 26,331</u> |
| Fixed | | | | |
| Business | \$ 18,416 | \$ 28,854 | \$ - | \$ 47,270 |

| | | | | |
|---|------------------|------------------|-------------|-------------------|
| Consumer | 43,333 | 22,505 | - | 65,838 |
| Total | \$ 61,749 | \$ 51,359 | \$ - | \$ 113,108 |
| Carrier Services | \$ 3,423 | \$ 29,806 | \$ - | \$ 33,229 |
| Other | 2,088 | 118 | - | 2,206 |
| Total Communications Services | \$ 93,583 | \$ 81,291 | \$ - | \$ 174,874 |
| Construction | \$ - | \$ 2,216 | \$ - | \$ 2,216 |
| Managed services | \$ 1,311 | \$ 2,899 | \$ - | \$ 4,210 |
| Total Other | \$ 1,311 | \$ 2,899 | \$ - | \$ 4,210 |
| Total Revenue | \$ 94,894 | \$ 86,406 | \$ - | \$ 181,300 |
| Depreciation | \$ 15,154 | \$ 17,850 | \$ 859 | \$ 33,863 |
| Amortization of intangibles from acquisitions | \$ 251 | \$ 975 | \$ - | \$ 1,226 |
| Total operating expenses | \$ 78,673 | \$ 91,939 | \$ 10,455 | \$ 181,067 |
| Operating income (loss) | \$ 16,221 | \$ (5,533) | \$ (10,455) | \$ 233 |
| Net (income) loss attributable to non-controlling interests | \$ (2,307) | \$ 4,541 | \$ - | \$ 2,234 |
| Non GAAP measures: | | | | |
| EBITDA (2) | \$ 31,626 | \$ 13,292 | \$ (9,596) | \$ 35,322 |
| Adjusted EBITDA (1) | \$ 33,274 | \$ 18,262 | \$ (5,744) | \$ 45,792 |

Balance Sheet Data (at June 30, 2025):

| | | | | |
|--|-----------|-----------|----------|------------|
| Cash, cash equivalents and restricted cash | \$ 66,726 | \$ 44,865 | \$ 1,724 | \$ 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 |
| 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 | 320,474 | 198,025 | 583,399 |

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

**Table 4
(continued)**

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

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

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|--------------------------------------|----------------------------------|-------------------|----------------------------------|--------------|
| Statement of Operations Data: | | | | |
| Revenue | | | | |
| Mobility | | | | |
| Business | \$ 4,932 | \$ 68 | \$ - | \$ 5,000 |
| Consumer | 21,879 | 701 | - | 22,580 |
| Total | \$ 26,811 | \$ 769 | \$ - | \$ 27,580 |
| Fixed | | | | |
| Business | \$ 18,715 | \$ 30,817 | \$ - | \$ 49,532 |
| Consumer | 43,500 | 21,674 | - | 65,174 |
| Total | \$ 62,215 | \$ 52,491 | \$ - | \$ 114,706 |
| Carrier Services | \$ 3,636 | \$ 30,056 | \$ - | \$ 33,692 |
| Other | 1,045 | 342 | - | 1,387 |

| | | | | | | | | |
|---|----|---------|----|--------|----|---------|----|---------|
| Total Communications Services | \$ | 93,707 | \$ | 83,658 | \$ | - | \$ | 177,365 |
| Construction | \$ | - | \$ | 820 | \$ | - | \$ | 820 |
| Managed services | \$ | 1,650 | \$ | 3,446 | \$ | - | \$ | 5,096 |
| Total Other | \$ | 1,650 | \$ | 3,446 | \$ | - | \$ | 5,096 |
| Total Revenue | \$ | 95,357 | \$ | 87,924 | \$ | - | \$ | 183,281 |
| Depreciation | \$ | 16,277 | \$ | 19,234 | \$ | 47 | \$ | 35,558 |
| Amortization of intangibles from acquisitions | \$ | 252 | \$ | 1,693 | \$ | - | \$ | 1,945 |
| Total operating expenses | \$ | 62,952 | \$ | 87,040 | \$ | 8,973 | \$ | 158,965 |
| Operating income (loss) | \$ | 32,405 | \$ | 884 | \$ | (8,973) | \$ | 24,316 |
| Net (income) loss attributable to non-controlling interests | \$ | (5,137) | \$ | 2,803 | \$ | - | \$ | (2,334) |
| Non GAAP measures: | | | | | | | | |
| EBITDA (2) | \$ | 48,934 | \$ | 21,811 | \$ | (8,926) | \$ | 61,819 |
| Adjusted EBITDA (1) | \$ | 33,285 | \$ | 21,919 | \$ | (6,534) | \$ | 48,670 |

Balance Sheet Data (at December 31, 2024):

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

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

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

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

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

For the six months ended June 30, 2025 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> | | | | |
|--------------------------------------|----------------------------------|-------------------|----------------------------------|--------------|----|---|----|---------|
| Statement of Operations Data: | | | | | | | | |
| Revenue | | | | | | | | |
| Mobility | | | | | | | | |
| Business | \$ | 9,706 | \$ | 46 | \$ | - | \$ | 9,752 |
| Consumer | | 42,657 | | - | | - | | 42,657 |
| Total | \$ | 52,363 | \$ | 46 | \$ | - | \$ | 52,409 |
| Fixed | | | | | | | | |
| Business | \$ | 36,909 | \$ | 58,099 | \$ | - | \$ | 95,008 |
| Consumer | | 86,206 | | 44,920 | | - | | 131,126 |
| Total | \$ | 123,115 | \$ | 103,019 | \$ | - | \$ | 226,134 |
| Carrier Services | \$ | 7,326 | \$ | 59,033 | \$ | - | \$ | 66,359 |
| Other | | 3,829 | | 174 | | - | | 4,003 |

| | | | | | | | | |
|---|----|---------|----|---------|----|----------|----|---------|
| Total Communications Services | \$ | 186,633 | \$ | 162,272 | \$ | - | \$ | 348,905 |
| Construction | \$ | - | \$ | 3,262 | \$ | - | \$ | 3,262 |
| Managed services | \$ | 2,757 | \$ | 5,670 | \$ | - | \$ | 8,427 |
| Total Other | \$ | 2,757 | \$ | 5,670 | \$ | - | \$ | 8,427 |
| Total Revenue | \$ | 189,390 | \$ | 171,204 | \$ | - | \$ | 360,594 |
| Depreciation | \$ | 30,531 | \$ | 36,134 | \$ | 1,725 | \$ | 68,390 |
| Amortization of intangibles from acquisitions | \$ | 503 | \$ | 1,949 | \$ | - | \$ | 2,452 |
| Total operating expenses | \$ | 158,420 | \$ | 179,152 | \$ | 20,122 | \$ | 357,694 |
| Operating income (loss) | \$ | 30,970 | \$ | (7,948) | \$ | (20,122) | \$ | 2,900 |
| Net (income) loss attributable to non-controlling interests | \$ | (3,781) | \$ | 8,475 | \$ | - | \$ | 4,694 |
| Non GAAP measures: | | | | | | | | |
| EBITDA (2) | \$ | 62,004 | \$ | 30,135 | \$ | (18,397) | \$ | 73,742 |
| Adjusted EBITDA (1) | \$ | 65,665 | \$ | 35,774 | \$ | (11,308) | \$ | 90,131 |

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

Table 4
(continued)

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

For the six months ended June 30, 2024 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> | | | | |
|---|----------------------------------|-------------------|----------------------------------|--------------|----|--------|----|---------|
| Statement of Operations Data: | | | | | | | | |
| Revenue | | | | | | | | |
| Mobility | | | | | | | | |
| Business | \$ | 9,740 | \$ | 141 | \$ | - | \$ | 9,881 |
| Consumer | | 43,108 | | 1,465 | | - | | 44,573 |
| Total | \$ | 52,848 | \$ | 1,606 | \$ | - | \$ | 54,454 |
| Fixed | | | | | | | | |
| Business | \$ | 37,247 | \$ | 65,783 | \$ | - | \$ | 103,030 |
| Consumer | | 86,289 | | 44,593 | | - | | 130,882 |
| Total | \$ | 123,536 | \$ | 110,376 | \$ | - | \$ | 233,912 |
| Carrier Services | \$ | 7,209 | \$ | 60,109 | \$ | - | \$ | 67,318 |
| Other | | 1,863 | | 1,086 | | - | | 2,949 |
| Total Communications Services | \$ | 185,456 | \$ | 173,177 | \$ | - | \$ | 358,633 |
| Construction | \$ | - | \$ | 2,406 | \$ | - | \$ | 2,406 |
| Managed services | \$ | 2,960 | \$ | 6,077 | \$ | - | \$ | 9,037 |
| Total Other | \$ | 2,960 | \$ | 6,077 | \$ | - | \$ | 9,037 |
| Total Revenue | \$ | 188,416 | \$ | 181,660 | \$ | - | \$ | 370,076 |
| Depreciation | \$ | 32,400 | \$ | 37,372 | \$ | 125 | \$ | 69,897 |
| Amortization of intangibles from acquisitions | \$ | 503 | \$ | 3,421 | \$ | - | \$ | 3,924 |
| Total operating expenses | \$ | 144,326 | \$ | 180,178 | \$ | 16,682 | \$ | 341,186 |

| | | | | | | | | |
|---|----|---------|----|-------|----|----------|----|--------|
| Operating income (loss) | \$ | 44,090 | \$ | 1,482 | \$ | (16,682) | \$ | 28,890 |
| Net (income) loss attributable to non-controlling interests | \$ | (6,574) | \$ | 5,872 | \$ | - | \$ | (702) |

Non GAAP measures:

| | | | | | | | | |
|---------------------|----|--------|----|--------|----|----------|----|---------|
| EBITDA (2) | \$ | 76,993 | \$ | 42,275 | \$ | (16,557) | \$ | 102,711 |
| Adjusted EBITDA (1) | \$ | 62,558 | \$ | 42,622 | \$ | (12,992) | \$ | 92,188 |

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

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

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

Table 5

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

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

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|--|----------------------------------|-------------------|----------------------------------|------------------|
| Operating income (loss) | \$ 16,221 | \$ (5,533) | \$ (10,455) | \$ 233 |
| Depreciation expense | 15,154 | 17,850 | 859 | 33,863 |
| Amortization of intangibles from acquisitions | 251 | 975 | - | 1,226 |
| EBITDA | \$ 31,626 | \$ 13,292 | \$ (9,596) | \$ 35,322 |
| 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 |
| (Gain) Loss on disposition of assets and transfers | 122 | 2,563 | - | 2,685 |
| ADJUSTED EBITDA | \$ 33,274 | \$ 18,262 | \$ (5,744) | \$ 45,792 |

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

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|--|----------------------------------|-------------------|----------------------------------|------------------|
| Operating income (loss) | \$ 32,405 | \$ 884 | \$ (8,973) | \$ 24,316 |
| Depreciation expense | 16,277 | 19,234 | 47 | 35,558 |
| Amortization of intangibles from acquisitions | 252 | 1,693 | - | 1,945 |
| EBITDA | \$ 48,934 | \$ 21,811 | \$ (8,926) | \$ 61,819 |
| Stock-based compensation | 193 | 196 | 2,392 | 2,781 |
| (Gain) Loss on disposition of assets and transfers | (15,842) | (88) | - | (15,930) |
| ADJUSTED EBITDA | \$ 33,285 | \$ 21,919 | \$ (6,534) | \$ 48,670 |

For the six months ended June 30, 2025 is as follows:

| | <i>International Telecom</i> | <i>US Telecom</i> | <i>Corporate and Other *</i> | <i>Total</i> |
|--|----------------------------------|-------------------|----------------------------------|--------------|
|--|----------------------------------|-------------------|----------------------------------|--------------|

| | | | | | | | | |
|--|-----------|---------------|-----------|---------------|-----------|-----------------|-----------|---------------|
| Operating income (loss) | \$ | 30,970 | \$ | (7,948) | \$ | (20,122) | \$ | 2,900 |
| Depreciation expense | | 30,531 | | 36,134 | | 1,725 | | 68,390 |
| Amortization of intangibles from acquisitions | | 503 | | 1,949 | | - | | 2,452 |
| EBITDA | \$ | 62,004 | \$ | 30,135 | \$ | (18,397) | \$ | 73,742 |
| 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 |
| (Gain) Loss on disposition of assets and transfers | | 413 | | 3,021 | | - | | 3,434 |
| ADJUSTED EBITDA | \$ | 65,665 | \$ | 35,774 | \$ | (11,308) | \$ | 90,131 |

For the six months ended June 30, 2024 is as follows:

| | | <i>International Telecom</i> | | <i>US Telecom</i> | | <i>Corporate and Other *</i> | | <i>Total</i> |
|--|-----------|----------------------------------|-----------|-------------------|-----------|----------------------------------|-----------|----------------|
| Operating income (loss) | \$ | 44,090 | \$ | 1,482 | \$ | (16,682) | | 28,890 |
| Depreciation expense | | 32,400 | | 37,372 | | 125 | | 69,897 |
| Amortization of intangibles from acquisitions | | 503 | | 3,421 | | - | | 3,924 |
| EBITDA | \$ | 76,993 | \$ | 42,275 | \$ | (16,557) | \$ | 102,711 |
| Stock-based compensation | | 217 | | 327 | | 4,146 | | 4,690 |
| Restructuring and reorganization expenses | | 1,190 | | - | | - | | 1,190 |
| Transaction-related charges | | - | | - | | 19 | | 19 |
| (Gain) Loss on disposition of assets and transfers | | (15,842) | | 20 | | (600) | | (16,422) |
| ADJUSTED EBITDA | \$ | 62,558 | \$ | 42,622 | \$ | (12,992) | \$ | 92,188 |

Table 6

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

| | | June 30, 2025 | | December 31, 2024 |
|--|----|------------------|----|----------------------|
| Current portion of long-term debt * | \$ | 14,851 | \$ | 8,226 |
| Long-term debt, net of current portion * | | 568,548 | | 549,130 |
| Total debt | \$ | 583,399 | \$ | 557,356 |
| Less: Cash, cash equivalents and restricted cash | | 113,315 | | 89,244 |
| Net Debt | \$ | 470,084 | \$ | 468,112 |
| Adjusted EBITDA - for the four quarters ended | \$ | 182,027 | \$ | 184,084 |
| Net Debt Ratio | | 2.58 | | 2.54 |

* Excludes Customer receivable credit facility

1 See Table 5 for reconciliation of Operating Income to Adjusted EBITDA, a non-GAAP measure.

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

3 Please see "Use of Non-GAAP Financial Measures" below for a full definition of Net Debt Ratio.



Source: ATN International, Inc.