Westell Technologies, Inc.

750 North Commons Drive
Aurora, IL 60504

(630) 898-2500
www.westell.com
info@westell.com

Quarterly Report
For the period ending June 30, 2026 **(the "Reporting Period")**

Outstanding Shares

The number of shares outstanding of our Class A Common Stock was:

7,997,456 as of June 30, 2026 *(Current Reporting Period Date or More Recent Date)*

7,906,358 as of March 31, 2026 *(Most Recent Completed Fiscal Year End)*

The number of shares outstanding of our Class B Common Stock was:

2,276,255 as of June 30, 2026 *(Current Reporting Period Date or More Recent Date)*

2,276,255 as of March 31, 2026 *(Most Recent Completed Fiscal Year End)*

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control[4] of the company has occurred during this reporting period:
Yes: ☐ No: ☒

---

[4] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Westell Technologies, Inc. (Formerly known as Electronic Information Technologies, Inc. – Name changed in October 1995 and previously formally known as R-COM, INC. – Name changed in November 1992.)

Current State and Date of Incorporation or Registration: Delaware on 10/29/1980
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None.

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

Address of the issuer's principal executive office:

750 North Commons Drive, Aurora, IL 60504

Address of the issuer's principal place of business:
☒ *Check if principal executive office and principal place of business are the same address:*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Broadridge Corporate Issuer Solutions, Inc.
Phone: (855) 449-0975
Email: Shareholder@broadridge.com
Address: 51 Mercedes Way, Edgewood, NY 11717

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol: WSTL
Exact title and class of securities outstanding: Class A Common Stock
CUSIP: 957541303
Par or stated value: par value: $0.01 per share
Total shares authorized: 109,000,000 as of date: June 30, 2026
Total shares outstanding: 7,997,456 as of date: June 30, 2026
Total number of shareholders of record: 44 as of date: June 30, 2026

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of security: Class B Common Stock[1]
Par or stated value: par value: $0.01 per share
Total shares authorized: 25,000,000 as of date: June 30, 2026
Total shares outstanding: 2,276,255 as of date: June 30, 2026
Total number of shareholders of record: 1 as of date: June 30, 2026

(1) Class A Common Stock is freely transferable. Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis. Holders of Class A Common Stock have one vote per share and holders of Class B Common Stock have four votes per share.

Exact title and class of the security: Preferred Stock
Par or stated value: par value: $0.01 per share
Total shares authorized: 1,000,000 as of date: June 30, 2026
Total shares outstanding: None as of date: June 30, 2026
Total number of shareholders of record: N/A as of date: June 30, 2026

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

None

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

Class A Common Stock is freely transferable, subject to any limitations under the applicable securities laws. Class B Common Stock is transferable only to certain permitted transferees (generally tied to the Voting Trust (the Company's principal stockholders)) but is convertible into Class A Common Stock on a share-for-share basis. Holders of Class A Common Stock have one vote per share and holders of Class B Common Stock have four votes per share. Except as previously described, there are no other dividend or preemptive rights.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

The Board of Directors has the authority to issue up to 1,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, without any further vote or action by stockholders.

3. **Describe any other material rights of common or preferred stockholders.**

The members of the Voting Trust (the Company's principal stockholders) have a Stock Transfer Restriction Agreement that prohibits, with limited exceptions, such members from transferring their Class B Common Stock acquired prior to November 30, 1995, without first offering such stock to the other members of the Voting Trust. If converted, Class B stock converts on a one-for-one basis into shares of Class A Common Stock upon a transfer.

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities ***in the past two completed fiscal years and any subsequent interim period****.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding Opening Balance: Date 03/31/2024 Class A Common: 7,959,105 Class B Common: 3,484,287 Preferred: 0			*Right-click the rows below and select "Insert" to add rows as needed						
Date of Transaction	**Transaction type (e.g. new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance (1)**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
4/1/2024	New issuance	79,253	Class A	$1.49	No	Timothy L. Duitsman	Employee Compensation	Unrestricted	(2) (4)
4/1/2024	Shares returned to Treasury	(26,107)	Class A	$1.49	No	Timothy L. Duitsman	Repurchase for tax withholdings	Unrestricted	(2) (4)
4/1/2024	New issuance	20,900	Class A	$1.49	No	Jeniffer L. Jaynes	Employee Compensation	Unrestricted	(2) (4)
4/1/2024	Shares returned to Treasury	(7,230)	Class A	$1.49	No	Jeniffer L. Jaynes	Repurchase for tax withholdings	Unrestricted	(2) (4)
4/1/2024	New issuance	13,752	Class A	$1.49	No	Jesse Swartwood	Employee Compensation	Unrestricted	(2) (4) (5)
4/1/2024	Shares returned to Treasury	(4,757)	Class A	$1.49	No	Jesse Swartwood	Repurchase for tax withholdings	Unrestricted	(2) (4) (5)
April 2024	Shares returned to Treasury	(8,258)	Class A	$1.45	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (6)
5/30/2024	Shares returned to Treasury	(64,430)	Class A	$1.42	No	Estate of the former board member, Mr. Robert C. Penny III	Repurchase pre-approved by Audit Committee and Board of Directors	Unrestricted	(4)
May 2024	Shares returned to Treasury	(33,664)	Class A	$1.42	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (7)
6/1/2024	New issuance	34,364	Class A	$1.42	No	Timothy L. Duitsman	Employee Compensation	Unrestricted	(2) (4)

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued ($/per share) at Issuance (1)	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
6/1/2024	Shares returned to Treasury	(10,068)	Class A	$1.42	No	Timothy L. Duitsman	Repurchase for tax withholdings	Unrestricted	(2) (4)
6/1/2024	New issuance	21,478	Class A	$1.42	No	Jeniffer L. Jaynes	Employee Compensation	Unrestricted	(2) (4)
6/1/2024	Shares returned to Treasury	(7,328)	Class A	$1.42	No	Jeniffer L. Jaynes	Repurchase for tax withholdings	Unrestricted	(2) (4)
6/1/2024	New issuance	12,887	Class A	$1.42	No	Jesse Swartwood	Employee Compensation	Unrestricted	(2) (4) (5)
6/1/2024	Shares returned to Treasury	(4,458)	Class A	$1.42	No	Jesse Swartwood	Repurchase for tax withholdings	Unrestricted	(2) (4) (5)
6/1/2024	New issuance	23,799	Class A	$1.42	No	Employee(s)	Employee Compensation	Unrestricted	(2)
6/1/2024	Shares returned to Treasury	(8,012)	Class A	$1.42	No	Employee(s)	Repurchase for tax withholdings	Unrestricted	(2)
July 2024	Shares returned to Treasury	(33,810)	Class A	$1.39	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (8)
August 2024	Shares returned to Treasury	(2,916)	Class A	$1.40	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (9)
9/1/2024	New issuance	8,789	Class A	$1.53	No	Employee(s)	Employee Compensation	Unrestricted	(2)
9/1/2024	Shares returned to Treasury	(2,681)	Class A	$1.53	No	Employee(s)	Repurchase for tax withholdings	Unrestricted	(2)
September 2024	Shares returned to Treasury	(7,411)	Class A	$1.48	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (10)

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued ($/per share) at Issuance (1)	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
October 2024	Shares returned to Treasury	(7,155)	Class A	$1.60	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (11)
11/05/2024	New issuance	3,012	Class A	$1.66	No	Kirk R. Brannock	Board Compensation	Unrestricted	(2) (4)
11/05/2024	New issuance	3,012	Class A	$1.66	No	Robert W. Foskett	Board Compensation	Unrestricted	(2) (4)
11/05/2024	New issuance	3,012	Class A	$1.66	No	Walter J. Skipper	Board Compensation	Unrestricted	(2) (4)
11/05/2024	New issuance	3,012	Class A	$1.66	No	Cary B. Wood	Board Compensation	Unrestricted	(2) (4)
November 2024	Shares returned to Treasury	(8,319)	Class A	$1.62	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (12)
December 2024	Shares returned to Treasury	(14,026)	Class A	$1.50	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (13)
January 2025	Shares returned to Treasury	(29,627)	Class A	$1.49	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (14)
02/20/2025	Convert Class B to Class A	(1,208,032)	Class B	$0.00	No	Estate of the former board member, Mr. Robert C. Penny III	Conversion of Class B stock to Class A stock	Unrestricted	(4) (15)
02/20/2025	Convert Class B to Class A	1,208,032	Class A	$0.00	No	Estate of the former board member, Mr. Robert C. Penny III	Conversion of Class B stock to Class A stock	Unrestricted	(4) (15)
02/20/2025	Shares returned to Treasury	(1,208,032)	Class A	$1.83	No	Estate of the former board member, Mr. Robert C. Penny III	Repurchase pre-approved by Audit Committee and Board of Directors	Unrestricted	(4) (15)

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued ($/per share) at Issuance (1)	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
February 2025	Shares returned to Treasury	(31,075)	Class A	$1.72	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (16)
March 2025	Shares returned to Treasury	(20,321)	Class A	$1.92	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (17)
4/1/2025	New issuance	92,676	Class A	$1.95	No	Timothy L. Duitsman	Employee Compensation	Unrestricted	(2) (4)
4/1/2025	Shares returned to Treasury	(29,236)	Class A	$1.95	No	Timothy L. Duitsman	Repurchase for tax withholdings	Unrestricted	(2) (4)
4/1/2025	New issuance	29,850	Class A	$1.95	No	Jeniffer L. Jaynes	Employee Compensation	Unrestricted	(2) (4)
4/1/2025	Shares returned to Treasury	(10,328)	Class A	$1.95	No	Jeniffer L. Jaynes	Repurchase for tax withholdings	Unrestricted	(2) (4)
4/1/2025	New issuance	8,948	Class A	$1.95	No	Employee(s)	Employee Compensation	Unrestricted	(2)
4/1/2025	Shares returned to Treasury	(3,096)	Class A	$1.95	No	Employee(s)	Repurchase for tax withholdings	Unrestricted	(2)
April 2025	Shares returned to Treasury	(28,748)	Class A	$1.88	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (18)
May 2025	Shares returned to Treasury	(11,890)	Class A	$1.96	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (19)
7/25/25	Shares returned to Treasury	(188)	Class A	$3.25	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3)
11/11/2025	New issuance	912	Class A	$5.48	No	Kirk R. Brannock	Board Compensation	Restricted	(2) (4)
11/11/2025	New issuance	912	Class A	$5.48	No	Robert W. Foskett	Board Compensation	Restricted	(2) (4)

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued ($/per share) at Issuance (1)	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
11/11/2025	New issuance	912	Class A	$5.48	No	Walter J. Skipper	Board Compensation	Restricted	(2) (4)
11/11/2025	New issuance	912	Class A	$5.48	No	Cary B. Wood	Board Compensation	Restricted	(2) (4)
4/1/2026	New issuance	77,292	Class A	$6.20	No	Timothy L. Duitsman	Employee Compensation	Unrestricted	(2) (4)
4/1/2026	Shares returned to Treasury	(23,441)	Class A	$6.20	No	Timothy L. Duitsman	Repurchase for tax withholdings	Unrestricted	(2) (4)
4/1/2026	New issuance	25,576	Class A	$6.20	No	Jeniffer L. Jaynes	Employee Compensation	Unrestricted	(2) (4)
4/1/2026	Shares returned to Treasury	(8,386)	Class A	$6.20	No	Jeniffer L. Jaynes	Repurchase for tax withholdings	Unrestricted	(2) (4)
4/1/2026	New issuance	26,895	Class A	$6.20	No	Employee(s)	Employee Compensation	Unrestricted	(2)
4/1/2026	Shares returned to Treasury	(9,338)	Class A	$6.20	No	Employee(s)	Repurchase for tax withholdings	Unrestricted	(2)
4/1/2026	New issuance	2,500	Class A	$6.20	No	Jerrie Kertz	Board Compensation	Restricted	(2) (4)
Shares Outstanding on Date of This Report: Ending Balance: Date: June 30, 2026 Class A Common: 7,997,456 Class B Common: 2,276,255 Preferred: 0									

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

(1) Stock price or value at the date of grant was equal to the market price on the grant date. See Notes 7 and 13 in the attached Financial Statements for additional information regarding stock-based compensation and share repurchases, respectively.
(2) Issued pursuant to an exemption from the registration requirements of the Securities Act, as provided by Rule 701, Regulation D and/or Section 4(a)(2) of the Securities Act, as applicable.
(3) In August 2024, the Company's Board of Directors authorized a new stock repurchase authorization of up to $2.0 million of Class A Common Stock (the "2024 authorization"). The 2024 authorization is in addition to the $61,000 that was remaining

in August 2024 from the May 2017 $2.0 million authorization (the “2017 authorization”). As of June 30, 2026, there was approximately $1.8 million remaining for repurchase under the 2024 authorization. The 2017 authorization was fully utilized as of March 31, 2025. These shares were purchased pursuant to the rule 10b5- 1(c) purchase plan.

(4) Control persons – see section 6 - All Officers, Directors, and Control Persons of the Company below for additional information.

(5) Mr. Swartwood resigned from the Company effective August 5, 2024.

(6) The price represents the weighted-average purchase price for the multiple transactions in April 2024 reported on this line. The prices of the transactions range from $1.4000 to $1.4900 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(7) The price represents the weighted-average purchase price for the multiple transactions in May 2024 reported on this line. The prices of the transactions range from $1.3700 to $1.4700 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(8) The price represents the weighted-average purchase price for the multiple transactions in July 2024 reported on this line. The prices of the transactions range from $1.3500 to $1.4000 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(9) The price represents the weighted-average purchase price for the multiple transactions in August 2024 reported on this line. The prices of the transactions range from $1.4000 to $1.4100 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(10) The price represents the weighted-average purchase price for the multiple transactions in September 2024 reported on this line. The prices of the transactions range from $1.4300 to $1.5300 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(11) The price represents the weighted-average purchase price for the multiple transactions in October 2024 reported on this line. The prices of the transactions range from $1.5200 to $1.6600 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(12) The price represents the weighted-average purchase price for the multiple transactions in November 2024 reported on this line. The prices of the transactions range from $1.5500 to $1.6900 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(13) The price represents the weighted-average purchase price for the multiple transactions in December 2024 reported on this line. The prices of the transactions range from $1.4000 to $1.5882 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(14) The price represents the weighted-average purchase price for the multiple transactions in January 2025 reported on this line. The prices of the transactions range from $1.4400 to $1.5200 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(15) On February 20, 2025, the Company repurchased 1,208,032 shares of the Company’s Class A Common Stock that were converted from the Company’s Class B Common Stock (961,623 shares of the Class B Common Stock from the Voting Trust Agreement dated February 23, 1994, as amended (the “Voting Trust”) and 246,409 shares of Class B Common Stock held in trusts for the benefit of Mr. Penny’s children) from the estate of the former board member, Mr. Robert C. Penny III, at a weighted –average purchase price of $1.8330 per share. These shares were purchased in an off-market share repurchase outside of the 2024 authorization. For additional information on the Voting Trust, see the Schedule 13D/A filed with the SEC on May 5, 2015.

(16) The price represents the weighted-average purchase price for the multiple transactions in February 2025 reported on this line. The prices of the transactions range from $1.5500 to $1.9400 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(17) The price represents the weighted-average purchase price for the multiple transactions in March 2025 reported on this line. The prices of the transactions range from $1.8000 to $2.0000 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(18) The price represents the weighted-average purchase price for the multiple transactions in April 2025 reported on this line. The prices of the transactions range from $1.7700 to $2.0000 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

(19) The price represents the weighted-average purchase price for the multiple transactions in May 2025 reported on this line. The prices of the transactions range from $1.9500 to $2.0000 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

[☒] Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance ($)	Outstanding Balance ($) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion[5]	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)

Total Outstanding Balance: **Total Shares:**

Any additional material details, including footnotes to the table are below:

____

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Westell Technologies, Inc., (the "Company") was incorporated in Delaware in 1980 and is headquartered at 750 North Commons Drive, Aurora, Illinois 60504. The Company is a holding company that primarily conducts business through its wholly owned subsidiary, Westell, Inc. ("Westell"). Westell, through its three segments, is a leading provider of high-performance network infrastructure solutions focused on expanding reliable communication networks through collaborative innovation. Westell's portfolio of products and solutions enable service providers and network operators to improve performance and reduce operating expenses.

[5] The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

B. List any subsidiaries, parent company, or affiliated companies.

Westell Technologies, Inc. (the "Company") is a holding company. Its wholly owned subsidiary, Westell, Inc. ("Westell"), designs, manufactures, and distributes high-performance network infrastructure solutions, which are sold primarily to communications service providers, tower operators, and enterprises deploying in-building wireless and public safety communications systems.

The Company has a 50% equity ownership in AccessTel Kentrox Australia PTY LTD ("AKA"). AKA distributes network management solutions provided by Westell and the other 50% owner to one customer in Australia.

C. Describe the issuers' principal products or services.

The Company has three reportable operating segments: In-Building Wireless ("IBW"), Intelligent Site Management ("ISM"), and Communications Network Solutions ("CNS").

IBW Segment

IBW segment solutions enable public safety and cellular coverage in stadiums, arenas, malls, schools, and other buildings and indoor venues not adequately served by the outdoor macro network. For the public safety market, the Company provides NFPA 1225 and UL 2524 compliant Emergency Responder Communication Enhancement Systems ("ERCES"), including Class A/B bi-directional amplifiers ("BDAs"), VHF/UHF BDAs, public safety fiber distributed antenna systems ("DAS"), battery backup units, and associated annunciator alarm products. For both public safety and cellular applications, IBW also offers passive signal distribution, attenuation and surge protection products, and a broad portfolio of indoor antennas.

ISM Segment

ISM segment solutions provide Industrial Internet of Things ("IoT") remote site monitoring and management for wireless service providers, tower operators, and utilities. The core offering is a family of Remote Terminal Units ("RTUs"), led by the RMX-4000 platform, which enables customers to remotely monitor, manage, and control cell sites and other remote infrastructure — including tower lighting, generators and fuel, environmental alarms, DC and hybrid power systems, and site security. RTUs interoperate with the Westell Optima Management System or with customer-preferred network management software. ISM also offers support services (i.e., maintenance agreements) and deployment services (i.e., installation).

CNS Segment

CNS segment solutions are outdoor hardened, standards compliant, network infrastructure products used in both indoor central office and outdoor access network applications by telecommunications service providers and their engineering and construction partners. Many of the CNS products are Build America, Buy America ("BABA") compliant. Offerings include integrated outdoor cabinets, fiber distribution hubs ("FDHs") and universal fiber splitters, DC power distribution fuse and breaker panels, fiber access products, and copper and fiber connectivity panels and couplers.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company leases the following real property as of June 30, 2026:

Location	Purpose	Square footage	Termination calendar year	Segment(s)
Aurora, IL	Corporate headquarters, office, manufacturing and distribution	83,000	2030	ALL
Dublin, OH	Engineering design center	2,756	2030	ISM
Manchester, NH	IBW engineering test facility	2,225	2026	IBW

The Company leases a 2,225 square feet IBW engineering test facility in Manchester, New Hampshire. This lease expires August 31, 2026. The Company anticipates an additional one year extension with materially similar terms.

The Company leases approximately 83,000 square feet for our Aurora, Illinois headquarters facility. This lease expires November 30, 2030.

The Company leases a 2,756 square feet ISM engineering design center in Dublin, Ohio. The lease expires on May 31, 2030.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.
If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Individual Name (First, Last) or **Entity Name** (Include names of control person(s) if a corporate entity)	**Position/Company Affiliation** (ex: CEO, 5% Control person)	**City and State** (Include Country if outside U.S.)	**Number of Shares Owned** (List common, preferred, warrants and options separately)	**Class of Shares Owned** (1)	**Percentage of Class of Shares Owned** (undiluted) (2)
Kirk R. Brannock	Chairman of the Board	Bloomfield Hills, MI	220,195 (3)(4)	Class A Common Stock	2.8%
Robert W. Foskett	Director	Boulder, CO	84,475(4)	Class A Common Stock	1.1%
Robert W. Foskett	Director	Boulder, CO	2,276,255(5)	Class B Common Stock	100% (6)
Jerrie Kertz (7)	Director	Allen, TX	2,500(4)	Class A Common Stock	**
Walter J. Skipper	Director	Elm Grove, WI	13,795(4)	Class A Common Stock	0.2%
Cary B. Wood	Director	South Haven, MI	65,725(4)	Class A Common Stock	0.8%
Timothy L. Duitsman	President, CEO and Director/ 5% Class A Common Stockholder	Naperville, IL	678,466(8)(9)	Class A Common Stock	8.5%
Jeniffer L. Jaynes	CFO, Treasurer and Secretary	Aurora, IL	209,425(10)	Class A Common Stock	2.6%
David C. Hoeft	5% Class A Common Stockholder	San Francisco, CA	509,033(11)	Class A Common Stock	6.4%
Daniel Zeff	5% Class A Common Stockholder	New York, NY	477,649 (12)	Class A Common Stock	6.0%

** less than 0.1%

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

(1) Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis. Holders of Class A Common Stock have one vote per share and holders of Class B Common Stock have four votes per share.
(2) Percentage of beneficial ownership is based on 7,997,456 shares of Class A Common Stock and 2,276,255 shares of Class B Common Stock outstanding as of June 30, 2026.
(3) 179,340 shares are held by Revocable Trust.
(4) Includes unvested restricted stock awards where the holder has voting rights but not dispositive rights as follows: Mr. Brannock: 912 shares; Mr. Foskett: 912 shares; Ms. Kertz: 2,500 shares; Mr. Skipper: 912 shares; Mr. Wood: 912 shares.
(5) Includes 2,276,255 shares of Class B Common Stock held in the Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust"). For additional information on the Voting Trust, see the Schedule 13D/A filed with the SEC on May 5, 2015. Mr. Foskett, and Mr. Patrick J. McDonough, Jr. are co-trustees and have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Foskett and McDonough each disclaim beneficial ownership

with respect to all shares held in the Voting Trust in which they do not have a pecuniary interest. The Voting Trust contains 120,656 shares held for the benefit of Mr. Foskett. The address for Messrs. Foskett and McDonough is Robert W. Foskett, 1035 Pearl St. #400, Boulder, Colorado 80302.

(6) As of June 30, 2026, Robert W. Foskett and Patrick J. McDonough, Jr., as trustees of the Voting Trust, have the exclusive power to vote over 53.2% of the votes entitled to be cast by the holders of the Company's common stock. Mr. Foskett also owns Class A shares outside of the Voting Trust. Messrs. Foskett and McDonough, as trustees of the Voting Trust and other shares, control 53.7% of the voting power of the Company's common stock and therefore effectively control the Company.

(7) Ms. Kertz was appointed to the Board on April 1, 2026 and serves as a member of the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee. Ms. Kertz received a restricted stock grant of 2,500 shares of Class A Common Stock on April 1, 2026. The awards will vest 100% on the first anniversary of the grant date.

(8) 35,833 shares are held in a Trust titled "TIMOTHY L. DUITSMAN TRUST DATED AUGUST 1, 2022".

(9) Excludes 150,000 non-qualified stock options to purchase shares Class A Common Stock, 52,256 of unvested restricted stock units, and 174,553 (at target) of unvested performance-based restricted stock units. See Note 7 in the attached Financial Statements for additional information regarding stock-based compensation.

(10) Excludes 34,107 of unvested restricted stock units, and 119,421 (at target) of unvested performance-based restricted stock units. See Note 7 in the attached Financial Statements for additional information regarding stock-based compensation.

(11) Based upon the most current information contained in Schedules 13D or 13G filings with the SEC, unless more recent information was obtained.

(12) As of June 30, 2026, consists of 477,649 shares of Class A common stock, comprising 3,055 shares held personally by Mr. Daniel Zeff and 474,594 shares held by Zeff Capital LP. These shares are held in street name. The share information reflected herein was reported to the Company by Mr. Zeff.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, <u>in the past 10 years</u>:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

<u>To the knowledge of Westell Technologies, Inc., none of the foregoing officers, directors or control persons has been the subject of any such proceeding in the past 10 years.</u>

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

<u>To the knowledge of Westell Technologies, Inc., none of the foregoing officers, directors or control persons has been the subject of any such proceeding in the past 10 years.</u>

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

<u>To the knowledge of Westell Technologies, Inc., none of the foregoing officers, directors or control persons has been the subject of any such proceeding in the past 10 years.</u>

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

<u>To the knowledge of Westell Technologies, Inc., none of the foregoing officers, directors or control persons has been the subject of any such proceeding in the past 10 years.</u>

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

<u>To the knowledge of Westell Technologies, Inc., none of the foregoing officers, directors or control persons has been the subject of any such proceeding in the past 10 years.</u>

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

To the knowledge of Westell Technologies, Inc., none of the foregoing officers, directors or control persons has been the subject of any such proceeding in the past 10 years.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

The Company and its subsidiaries from time to time are involved in various assertions, claims, proceedings and requests for indemnification concerning intellectual property, including patent infringement suits involving technologies that may be incorporated in the Company's products, which are being handled and defended in the ordinary course of business. These matters are in various stages of investigation and litigation. Although the Company does not expect that the outcome in any of these matters, individually or collectively, will have a material adverse effect on its financial condition or results of operations, litigation is inherently unpredictable. Therefore, judgments could be rendered, or settlements entered, that could adversely affect the Company's operating results or cash flows in a particular period. The Company routinely assesses all of its litigation and threatened litigation as to the probability of ultimately incurring a liability, and it records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable.

A significant customer is a defendant in a patent infringement claim and is asserting possible indemnity rights under contracts with the Company. The customer initially won summary judgment for all claims, which was subsequently reversed on appeal. After the reversal, the customer filed another motion for summary judgment for non-infringement on all claims, which was granted by the District Court. Prior to issuance of the most recent summary judgment order, the customer informed the Company that the customer intends to seek to recover from the Company a share of the settlement and defense costs. The timeframe for appeal of denial of the second summary judgment motion has lapsed, and accordingly, the litigation has concluded. The Company has received notice from the customer that they intend to seek $273,000 as the Company's share of litigation defense costs from June 2019 to the conclusion of litigation. (The Company has a release as to all defense costs incurred prior to June 2019.) The Company is seeking additional information to fully evaluate the merits of the claim in order to determine potential exposure, which will vary from a high of the asked-for amount to some lower figure, which we cannot determine with certainty at this point. The merits of the claim depend on the Company's contribution ratio and the reasonableness of the defense costs allegedly incurred by the customer. This claim relates to a business that was previously sold and therefore any future expense would be presented as discontinued operations in the financial statements.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.
Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.
Securities Counsel

Name:	Ryan P. Morrison
Firm:	Reinhart Boerner Van Deuren s.c.
Address 1:	1000 North Water Street, Suite 1700
Address 2:	Milwaukee, WI 53202-3197
Phone:	(414) 298-8595
Email:	rmorrison@reinhartlaw.com

Accountant or Auditor

Name: Rocco Rinaldi
Firm: Baker Tilly US, LLP
Address 1: 205 North Michigan Avenue, 28th Floor
Address 2: Chicago, IL 60601-5927
Phone: (312) 385-9351
Email: rocco.rinaldi@bakertilly.com

Investor Relations

Name: Timothy L. Duitsman
Firm: Westell Technologies, Inc.
Address 1: 750 North Commons Drive
Address 2: Aurora, IL 60504
Phone: (630) 898-2500
Email: tduitsman@westell.com
All other means of Investor Communication:

X (Twitter): https://x.com/Westell_Tech

Discord: N/A
LinkedIn https://www.linkedin.com/company/westell/
Facebook: https://www.facebook.com/WestellTech
[Other] https://www.youtube.com/@westelltech

Additionally, the Company may publish news releases through the OTC Markets Websites, PR Newswire or Accesswire.

Other Service Providers
Provide the name of any other service provider(s) that **assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Tax Advisors
Name: Courtney Chrobak
Firm: Crowe, LLP
Address 1: 720 Cool Springs Blvd., Suite 600
Address 2: Franklin, TN 37067-7260
Phone: (615) 360-5565
Email: courtney.chrobak@crowe.com

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: **Jeniffer L Jaynes**
Title: **Chief Financial Officer**
Relationship to Issuer: **Officer of the Issuer**

B. The following financial statements were prepared in accordance with:

☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Jeniffer L Jaynes**
Title: **Chief Financial Officer**
Relationship to Issuer: **Officer of the Issuer**

Describe the qualifications of the person or persons who prepared the financial statements:[6] : Jeniffer L. Jaynes has served as the Company's Chief Financial Officer, Treasurer and Secretary since November 2020. Prior to assuming the role of the CFO, she served as interim CFO since August 2019 and the Vice President and Corporate Controller since July 2018. She previously served as the Company's Assistant Vice President of Financial Reporting from 2016 until 2018, and as Director of SEC Reporting from 2007 to 2016. Ms. Jaynes initially joined the Company in 1996 and held various accounting positions with the Company through 2000. Prior to rejoining the Company in 2007, Ms. Jaynes served as the Director of SEC Reporting at Infinity Property and Casualty Corporation (Nasdaq: IPCC), and as the Manager of Financial Reporting at Pemco Aviation Group, Inc. (subsequently known as Alabama Aircraft Industries, Inc. (Nasdaq: AAII)). Ms. Jaynes is a Certified Public Accountant and began her career as an auditor with Arthur Andersen LLP.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:
- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

Certain statements contained herein that are not historical facts or that contain the words "believe," "expect," "intend," "anticipate," "estimate," "may," "will," "plan," "should," or derivatives thereof and other words of similar meaning are forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the product demand and market acceptance risks, customer spending patterns, need for financing and capital, economic weakness in the United States ("U.S.") economy and telecommunications market, the effect of international economic conditions and trade, legal, social and economic risks (such as import, licensing, tariffs and trade restrictions), the impact of competitive products or technologies, competitive pricing pressures, customer product selection decisions, product cost increases, component supply shortages, new product development, excess and obsolete inventory, commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing and selling new products and technologies), the ability to successfully identify, acquire and integrate acquisitions, the effects of the Company's accounting policies, retention of key personnel, the effects and consequences of pandemics and economic uncertainties. The Company undertakes no obligation to publicly update these forward-looking statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, or otherwise.

[6] The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

Business and Stock Risks

You should carefully consider the risks described below in addition to the other information contained and incorporated by reference in this Quarterly Report. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us, or those risks we currently view to be immaterial, may also materially and adversely affect our business, operating results or financial condition. If any of these risks materialize, our business, operating results or financial condition could be materially and adversely affected.

- **Deferred Tax Assets and Valuation Allowance** –Westell has incurred losses in previous fiscal years and has an accumulated deficit, which gave rise to significant deferred tax assets. The Company maintains a valuation allowance against the portion of those assets we may not realize. As of June 30, 2026, the Company had deferred tax assets of approximately $27.6 million before a valuation allowance of $16.9 million. Realization of these deferred tax assets depends on generating sufficient future taxable income, which cannot be assured. If our actual results or business outlook decline materially, we may be required to increase the valuation allowance, which could adversely affect our financial position and results of operations. Changes in federal or state law, including the One Big Beautiful Bill Act enacted in July 2025, which affected the measurement of our deferred tax assets or an ownership change as defined by Section 382 of the Internal Revenue Code, could further limit our ability to use these assets.

- **Supply Chain and Global Manufacturing Risks** -The Company's reliance on third-party offshore subcontractors, including in China and other regions subject to evolving trade policies, for manufacturing and component supply, which exposes it to business interruptions, transportation costs, quality control issues, parts allocations and shortages, and geopolitical uncertainties. Ongoing global shortages of certain integrated circuits, optical fiber, and other key electronic components have resulted in extended lead times, allocation constraints, and significant price increases for materials critical to the Company's products, and there can be no assurance that these conditions will improve or that the Company will secure adequate supply on commercially reasonable terms. The Company's exposure to tariffs and trade policy is described separately under "Trade and Tariff Policy" below.

- **Tariff and Trade Policy** - The Company is affected by tariffs, trade restrictions, and changes in global trade policies, particularly between the U.S. and China. In 2025, the U.S. government imposed tariffs on a broad range of imported goods pursuant to the International Emergency Economic Powers Act ("IEEPA"), which significantly increased the Company's input costs. Following the U.S. Supreme Court's February 2026 ruling invalidating these tariffs, U.S. Customs and Border Protection ("CBP") began processing refunds of previously paid IEEPA duties through its CAPE portal. The Company submitted claims for approximately $1.6 million of previously paid IEEPA duties, plus statutory interest, and during the quarter ended June 30, 2026 received refunds totaling approximately $1.6 million, consisting of approximately $1.5 million of duties and approximately $0.1 million of interest. As of June 30, 2026, approximately $0.1 million of the Company's submitted duty claims remained pending. There can be no assurance that the Company will recover the remaining pending amount in full or within the anticipated timeframe, and any recovery from carriers or other third parties of related duty amounts is uncertain as to entitlement, amount, and timing.

  In June 2026, the U.S. Department of Justice appealed the U.S. Court of International Trade's refund order to the U.S. Court of Appeals for the Federal Circuit, challenging, among other things, the order's application to all importers of record and its treatment of certain previously liquidated entries, and has indicated that it may seek to stay the refund order pending appeal. If the appeal is successful, or if a stay is granted, the Company's recovery of any remaining pending refund claims could be delayed or denied, and amounts previously refunded to the Company could become subject to challenge or recoupment. The ultimate outcome and timing of the appeal are uncertain, and an adverse resolution could have a material adverse effect on the Company's results of operations in the period of any required repayment.

  Although the IEEPA tariffs were invalidated, the U.S. government has continued to impose tariffs on imported goods under other statutory authorities. Following the February 2026 ruling, the government imposed a temporary 10% global tariff under Section 122 of the Trade Act of 1974, which expired on July 24, 2026, and, effective the same date, imposed new tariffs under Section 301 of the Trade Act of 1974 on covered imports from approximately 60 trading partners, generally cumulative with other applicable duties. Section 232 sectoral tariffs also remain in effect. These and any future tariffs, or further changes in U.S. trade policy, could increase the Company's input costs, disrupt its supply chain, or limit access to key components or markets, and because these increased costs may not be fully recoverable through price increases to customers, the Company could experience margin compression or reduced demand. Although we monitor trade developments and try to manage these risks, we cannot predict future trade policies. Any major changes could negatively affect our operations and results.

- **We are dependent on a limited number of customers who are able to exert a high degree of influence over us and loss of or a significant reduction of spending by a major customer would adversely impact our business** - We have and may continue to depend on U.S. telecommunication service providers for the majority of our revenues. Telecommunications companies and our other customers typically are significantly larger than we are and are able to exert a high degree of influence over us. Customers may often be permitted to reschedule orders without penalty. Even if demand for our products is high, many telecommunication service providers have sufficient bargaining power to demand low prices and other terms and conditions that may materially adversely affect our business and operating results.

  Our performance is dependent on customer capital spending, which can be volatile and difficult to forecast. Customer capital spending can be affected by end user demand driven by competing technology, economic conditions, customer budget restraints, work stoppages or other labor issues at the facilities of our customers and other factors. Our customers have curtailed or deferred spending in the past without notice. The Company previously derived a substantial portion of revenue from a single customer representing over 40% of revenue in FY2026. During the quarter ended June 30, 2026, revenue from that customer declined significantly in both absolute dollars and as a percentage of total revenue, representing approximately 13% of revenue for the quarter. Such fluctuations have occurred before and may reoccur. While revenue from other customers increased during the period, there is no assurance that growth from other customers will offset future declines from any single large customer.

  Overall sales and product mix sold to our large customers have fluctuated in the past and could vary in the future resulting in significant fluctuations in quarterly operating results and may also adversely impact our stock price.

- **Delays or complications in designing, manufacturing, launching, market acceptance or ramping production of new products** -The Company has experienced, and may continue to experience, delays or complications in designing, manufacturing, launching, or ramping production of new products, which would materially harm our business, reputation, financial conditions, and results. Our success depends on anticipating technological and industry changes and developing competitive products in a timely manner. Competitors may introduce more effective or lower cost solutions before us.

  We also rely on third parties for portions of our research and development; their failure to perform or our inability to renew key agreements could delay product development. Limited resources or design challenges may further hinder our ability to respond to challenging technologies and customer needs.

  Delays or setbacks in the launch of future products could materially and adversely affect our competitive position and financial performance.

- I**nventory Management and Obsolescence** -The Company faces risks related to inventory management, including potential obsolescence due to rapid technological changes and volatile customer demand. Excess or obsolete inventory could lead to significant financial losses. In addition, a large customer has requested that the Company implement a vendor-managed inventory program that would require the Company to stage finished goods inventory in a third-party warehouse in advance of firm purchase orders. If adopted, such a program would expose the Company to extended inventory holding periods, increased working capital requirements, risk of loss, and obsolescence risk, and would delay revenue recognition until inventory is pulled by the customer, potentially creating timing mismatches between manufacturing costs and revenue that could be amplified by the Company's customer concentration.

- **Competitive Pressures** - Westell operates in highly competitive markets, where competitors may have more financial resources and broader product lines. Intense competition could lead to pricing pressures and loss of market share.

- **Regulatory and Legal Risks** - Changes in government regulations, particularly in the telecommunications industry, could adversely impact Westell's business. Additionally, the Company may face litigation risks related to intellectual property, which could result in significant legal expenses and potential damages.

- **Retention of Key Personnel** - The Company's success depends on its ability to attract and retain qualified technical, marketing, sales, and management personnel. Difficulty in retaining key employees could harm its ability to develop and sell products and services effectively.

- **Market and Economic Conditions** - Economic downturns, changes in customer spending patterns, and uncertainties in the telecommunications market could negatively impact demand for Westell's products and services.

- **Cybersecurity and Information Technology** - The Company is subject to cybersecurity risks and incidents that could disrupt our operations, result in loss of confidential information, or adversely affect our business, financial condition, and results of operations. Although we maintain cybersecurity risk management programs designed to detect, prevent, and respond to incidents, these measures may not be sufficient to prevent all incidents. While the Company has not experienced a cybersecurity incident that has materially affected our business to date, there can be no assurance that we will not experience such an incident in the future.

- **Investment in People and Product -** The Company's growth strategy depends on increasing its investments in headcount and product development across engineering, product management, sales, and operations. Competition for qualified personnel is intense. During the quarter ended June 30, 2026 and through this date of this filing, the Company has experienced longer-than-anticipated timeframes to identify and hire candidates with the skills it requires, and it may continue to do so. Delays or difficulty in hiring could slow the Company's product development and other growth initiatives and delay the revenue those investments are intended to generate. As the Company executes this strategy, it expects total operating expenses to increase in absolute dollars, driven primarily by higher personnel-related and product-development costs. There can be no assurance that these investments will result in increased revenue or improved financial performance within any particular timeframe. The increased expense levels, or an inability to hire the personnel needed to execute the strategy, may adversely affect operating results and the growth plan.

- **Our Class A Common Stock is traded on the OTCID Market -** Our stock price has demonstrated and may continue to demonstrate volatility as valuations, trading volumes and prices vary. On July 1, 2025, the OTC Pink Current market became the OTCID Market – a basic reporting market for companies that meet a minimal current information standard and provide management certifications. The Company met the eligibility requirements to successfully transition to the OTCID Market. The Company does not know what, if any, effect this will have on the trading, volume or liquidity of its shares.

- **Our principal stockholders can exercise significant influence that could discourage transactions involving a change of control and may affect your ability to receive a premium for Class A Common Stock that you purchase -** The Company’s Common Stock is divided into two classes. Class A Common Stock is entitled to one vote per share, while Class B Common Stock is entitled to four votes per share. As of June 30, 2026, Robert W. Foskett and Patrick J. McDonough, Jr., as trustees of the Voting Trust Agreement dated February 23, 1994, as amended (the “Voting Trust”), have the exclusive power to vote over 53.2% of the votes entitled to be cast by the holders of the Company's common stock. Such control may have the effect of discouraging transactions involving an actual or potential change of control, including transactions in which the holders of Class A Common Stock might otherwise receive a premium for their shares over the then current market price.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Timothy L. Duitsman certify that:

1. I have reviewed this Disclosure Statement for Westell Technologies, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 7, 2026 [Date]

/s/ Timothy L. Duitsman [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Jeniffer L. Jaynes certify that:

1. I have reviewed this Disclosure Statement for Westell Technologies, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 7, 2026 [Date]

/s/ Jeniffer L. Jaynes [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)		**(unaudited) June 30, 2026**		**March 31, 2026**
Assets				
Current assets:				
Cash and cash equivalents	$	39,423	$	36,001
Accounts receivable (net of allowance of $100 as of June 30, 2026 and March 31, 2026)		8,617		10,553
Inventories, net		11,123		9,769
Prepaid expenses and other current assets		993		1,458
Total current assets		60,156		57,781
Non-current assets:				
Property and equipment, net		211		230
Deferred income tax asset		10,663		11,633
Right-of-use assets on operating leases, net		2,292		2,409
Other non-current assets		58		57
Total assets	$	73,380	$	72,110
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	$	3,895	$	3,710
Accrued expenses		1,948		3,847
Deferred revenue		884		1,137
Total current liabilities		6,727		8,694
Non-current liabilities:				
Deferred revenue non-current		289		255
Lease liabilities non-current		1,809		1,925
Other non-current liabilities		170		170
Total liabilities		8,995		11,044
Commitments and contingencies (see Note 11)				
Stockholders' equity:				
Class A common stock, par $0.01, Authorized – 109,000,000 shares, Outstanding – 7,997,456 and 7,906,358 shares at June 30, 2026 and March 31, 2026, respectively		79		79
Class B common stock, par $0.01, Authorized – 25,000,000 shares, Issued and outstanding – 2,276,255 shares at both June 30, 2026 and March 31, 2026		23		23
Preferred stock, par $0.01, Authorized – 1,000,000 shares, Issued and outstanding – none		—		—
Additional paid-in capital		422,141		422,014
Treasury stock at cost – 12,403,519 and 12,362,354 shares at June 30, 2026 and March 31, 2026, respectively		(48,496)		(48,241)
Accumulated deficit		(309,362)		(312,809)
Total stockholders' equity		64,385		61,066
Total liabilities and stockholders' equity	$	73,380	$	72,110

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,	
	2026	**2025**
Revenue	$ 13,513	$ 19,942
Cost of revenue [(1)]	5,997	10,855
Gross profit	7,516	9,087
Operating expenses		
Research and development	1,197	1,451
Sales and marketing	1,265	1,393
General and administrative	1,041	1,369
Total operating expenses	3,503	4,213
Operating income	4,013	4,874
Other income, net [(2)]	434	197
Income before income taxes	4,447	5,071
Income tax benefit (expense)	(1,000)	(98)
Net income [(3)]	$ 3,447	$ 4,973
Basic net income per share:	$ 0.34	$ 0.49
Diluted net income per share:	$ 0.32	$ 0.47
Weighted-average number of shares outstanding:		
Basic	10,253	10,163
Effect of dilutive securities: restricted stock, restricted stock units, performance stock units and stock options[(4)]	649	361
Diluted	10,902	10,524

(1) Cost of revenue in the three months ended June 30, 2026, includes a $1.5 million refund related to tariffs imposed under the International Emergency Economic Powers Act (IEEPA). The Company does not expect refunds at the level recognized in the quarter ended June 30, 2026 to reoccur. See Note 1 for additional information.

(2) Other income, net for the three months ended June 30, 2026, includes approximately $56,000 of interest income related to the refund of tariffs imposed under IEEPA.

(3) Net income and comprehensive income are the same for the periods reported.

(4) All shares represented by common stock equivalents for both the three months ended June 30, 2026, and June 30, 2025, were included in the computation of average dilutive shares outstanding

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total Stockholders' Equity
Balance, March 31, 2026	**$ 79**	**$ 23**	**$ 422,014**	**$ (48,241)**	**$ (312,809)**	**$ 61,066**
Net income	—	—	—	—	3,447	3,447
Common stock issued	1	—	(1)	—	—	—
Purchase of treasury stock	(1)	—	—	(255)	—	(256)
Stock-based compensation	—	—	128	—	—	128
Balance, June 30, 2026	**$ 79**	**$ 23**	**$ 422,141**	**$ (48,496)**	**$ (309,362)**	**$ 64,385**

	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total Stockholders' Equity
Balance, March 31, 2025	**$ 79**	**$ 23**	**$ 421,405**	**$(48,081)**	**$ (330,650)**	**$ 42,776**
Net income	—	—	—	—	4,973	4,973
Common stock issued	1	—	(1)	—	—	—
Purchase of treasury stock	(1)	—	—	(160)	—	(161)
Stock-based compensation	—	—	171	—	—	171
Balance, June 30, 2025	**$ 79**	**$ 23**	**$ 421,575**	**$ (48,241)**	**$ (325,677)**	**$ 47,759**

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 3,447	$ 4,973
Reconciliation of net income to net cash used in operating activities:		
Depreciation	25	31
Amortization of operating lease ROU assets	117	112
Deferred income taxes	970	—
Stock-based compensation	128	171
Exchange rate loss (gain)	(1)	(9)
Changes in assets and liabilities:		
Accounts receivable	1,937	(5,824)
Inventories	(1,354)	1,853
Prepaid expenses and other current assets	465	197
Other assets	(1)	63
Deferred revenue	(219)	(47)
Operating lease liabilities	(111)	(100)
Accounts payable and accrued expenses	(1,719)	(534)
Net cash provided by (used in) operating activities	3,684	886
Cash flows from investing activities:		
Purchases of property and equipment	(6)	—
Net cash provided by (used in) investing activities	(6)	—
Cash flows from financing activities:		
Purchases of treasury stock	(256)	(161)
Net cash provided by (used in) financing activities	(256)	(161)
Net increase (decrease) in cash and cash equivalents	3,422	725
Cash and cash equivalents, beginning of period	36,001	17,920
Cash and cash equivalents, end of period	$ 39,423	$ 18,645

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. ***Basis of Presentation***

Description of Business

Westell Technologies, Inc. (the "Company") is a holding company. Its wholly owned subsidiary, Westell, Inc. ("Westell"), through its three segments, designs, manufactures and distributes high-performance network infrastructure solutions focused on expanding reliable communication networks through collaborative innovation. Westell's solutions are sold primarily to communications service providers, tower operators, and enterprises deploying in-building wireless and public safety communication systems, enabling them to reduce operating costs and improve overall network performance.

Economic and Geopolitical Uncertainty

The Company sources product components and materials from countries outside the United States, including China and other regions subject to evolving trade policies. Tariffs, export controls, and other trade restrictions — including those recently imposed or expanded by the U.S. government — may significantly increase the cost of these materials and components, leading to higher production costs and possibly increased prices to customers. The Company may not be able to pass along these additional costs to customers, decreasing margins, or customers may reduce their purchases due to higher prices, the availability of alternate sources, or broader supply chain disruptions.

Furthermore, retaliatory trade measures by foreign governments, changes in U.S. trade policy, or the imposition of new sanctions or export restrictions could limit the Company's access to key components or markets. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, and results of operations.

The statutory basis for U.S. tariffs continued to evolve during and subsequent to the period. As described under "IEEPA Tariff Refund Update" below, tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA") were invalidated and are being refunded to the Company, while the U.S. government has imposed replacement tariffs on many imported goods under other statutory authorities. The scope, rates, and duration of these measures, and the Company's ultimate net tariff exposure, remain uncertain. See also "Subsequent Events" below regarding recent tariff developments.

Global economic uncertainty, including inflationary pressures, currency fluctuations, and shifting geopolitical tensions, may further disrupt the Company's supply chain, affect customer demand, or limit the availability of critical components. The Company may also be required to identify and qualify new suppliers, which can be time-consuming and costly, may impact delivery schedules, and requires additional quality testing and validation.

Armed conflict in the Middle East that began in late February 2026 disrupted shipping through the Strait of Hormuz and damaged regional energy infrastructure, resulting in significant increases in crude oil, natural gas, and refined product prices during the period. Although a ceasefire reached on June 17, 2026 temporarily moderated prices, hostilities resumed in early July 2026 and shipping through the Strait of Hormuz remains substantially below pre-conflict levels, with negotiations to restore the ceasefire ongoing but their outcome uncertain. These conditions may increase the Company's transportation, logistics, and input costs, extend supply chain lead times, and reduce customer capital spending, any of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

IEEPA Tariff Refund Update

In February 2026, the U.S. Supreme Court ruled that tariffs imposed under IEEPA were unlawful. Following this ruling, the U.S. Court of International Trade ("CIT") ordered U.S. Customs and Border Protection ("CBP") to refund duties collected under IEEPA, together with statutory interest accruing from the original payment dates.

CBP launched its Consolidated Administration and Processing of Entries ("CAPE") portal on April 20, 2026 to begin processing refund claims. As of June 30, 2026, the Company submitted claims through the CAPE portal for approximately $1.6 million in IEEPA duties paid, plus applicable statutory interest. During the three months ended June 30, 2026, the Company received IEEPA tariff refunds totaling approximately $1.6 million in cash. This amount, consisted of approximately $1.5 million of duty refunds and approximately $0.1 million of statutory interest. The $1.5 million of duty refunds was recognized as a reduction of Cost of revenue for duties attributable to goods sold prior to receipt. The approximately $0.1 million of statutory interest was recognized in Other income, net. The Company does not expect refunds at the level recognized in the quarter ended June 30, 2026 to recur. Accordingly, the Company expects cost of revenue in future periods to be higher, and pre-tax income lower, than the quarter ended June 30, 2026 would otherwise suggest. Results for the quarter should not be considered indicative of results to be expected in future periods.

As of June 30, 2026, approximately $0.1 million of the Company's submitted IEEPA duty claims remained pending and had not been reimbursed. The Company does not expect to have eligible claims beyond those submitted under Phase 1 of the CAPE portal. Consistent with the Company policy of accounting for IEEPA tariff recoveries under the gain contingency model in accordance with Accounting Standards Codification ("ASC") 450-30, Contingencies — Gain Contingencies ("ASC 450-30"), recoveries are recognized only when cash is received. Accordingly, no receivable or asset has been recorded in the accompanying financial statements with respect to any unpaid amounts.

In June 2026, the U.S. Department of Justice appealed the CIT refund order to the U.S. Court of Appeals for the Federal Circuit. The Company recognized the refunds described above upon receipt in accordance with ASC 450-30. As of June 30, 2026, the Company does not consider repayment of the refunds received to be probable and, accordingly, has not recorded any liability for potential recoupment. The Company will continue to monitor the appeal and will recognize any resulting obligation if and when repayment becomes probable and the amount is reasonably estimable.

The Company is also evaluating potential recovery of certain duty-related amounts from carriers and other third-party vendors. The Company's entitlement to, and the amount and timing of, any such reimbursements are not currently determinable, and no amounts have been recorded. Any such recovery would be recognized in income upon receipt in accordance with ASC 450-30.

Basis of Presentation and Reporting

The accompanying Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. The Condensed Consolidated Financial Statements have been prepared using generally accepted accounting principles ("GAAP") in the United States for interim financial reporting, and, accordingly, they do not include all of the information and footnotes required in the annual consolidated financial statements and accompanying footnotes. The Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in the Company's Annual Report for the year ended March 31, 2026. All intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, the unaudited interim financial statements included herein reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company's Condensed Consolidated financial position and the results of operations, comprehensive income and cash flows at June 30, 2026, and for all periods presented. The results of operations for the periods presented are not necessarily indicative of the results that may be expected for fiscal year 2027.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 date of the financial statements, and that affect revenue and expenses during the periods reported. Estimates are used when accounting for the allowance for uncollectible accounts receivable, net realizable value of inventory, product warranty accrued, relative stand-alone selling prices, stock-based compensation, depreciation, income taxes, right-of-use lease assets and related lease liabilities, and contingencies, among other things. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements Not Yet Adopted as of June 30, 2026

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Updated ("ASU") ASU 2025-12, *Codification Improvements* ("ASU 2025-12"). ASU 2025-12 includes amendments that clarify, correct errors in, and make minor improvements to various Topics in the FASB Accounting Standards Codification. The amendments are intended to improve the consistency and usefulness of the Codification and do not introduce new accounting requirements. For public business entities, ASU 2025-12 is effective for annual periods beginning after December 15, 2026, and interim periods within the annual period. Early adoption is permitted for any interim or annual period for which financial statements have not yet been issued or made available for issuance. The Company may elect the transition method on an issue-by-issue basis. The Company is currently evaluating the impact of ASU 2025-12 on the Company's Consolidated Financial Statements or related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Improvements to Interim Disclosure Requirements* ("ASU 2025-11"). The standard clarifies disclosure requirements for interim financial statements and is effective for interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-11 on the Company's Consolidated Financial Statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)* ("ASU 2024-03"). ASU 2024-03 requires the disaggregation of certain expense captions on the face of the income statement into specified categories in disclosures within the notes to the financial statements. The FASB further clarified the effective date with the issuance of ASU 2025-01, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* ("ASU 2025-01"). ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a prospective or retrospective basis, with early adoption permitted. The Company is currently evaluating the effects of the adoption of ASU 2024-03 on the Company's Consolidated Financial Statements and related disclosures.

Recently Adopted Accounting Pronouncements

Except as described below, there have been no material changes to the Company's significant accounting policies, including the adoption of new accounting pronouncements, since March 31, 2026. See Note 2 to the Company's Annual Report for the year ended March 31, 2026 for pronouncements adopted during the fiscal year then ended.

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which provides a practical expedient for estimating expected credit losses on short-term trade receivables and contract assets arising from transactions within the scope of ASC 606. The Company adopted ASU 2025-05 effective April 1, 2026 and elected the practical expedient, under which the Company assumes that current conditions as of the balance sheet date remain unchanged over the remaining life of the asset. The Company applied the expedient prospectively, and adoption did not have a material impact on the Company's Consolidated Financial Statements and related disclosures.

Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through August 7, 2026, the date the financial statements were available to be issued in order to determine whether the subsequent events are to be recorded and/or disclosed in the Company's financial statements and footnotes.

Subsequent to June 30, 2026, the U.S. trade environment continued to evolve. The 10% global tariff imposed under Section 122 of the Trade Act of 1974 following the Supreme Court's invalidation of the IEEPA tariffs expired on July 24, 2026 upon reaching its 150-day statutory limit. Effective the same date, the U.S. government imposed new tariffs under Section 301 of the Trade Act of 1974, generally ranging from 10% to 12.5% on covered imports from approximately 60 trading partners, subject to product- and country-specific exceptions and generally cumulative with other applicable duties. The U.S. government also announced or implemented various additional country and product-specific tariff actions during July 2026. The Company sources components and materials from countries affected by these measures, which may affect future import costs. The Company continues to monitor the evolving tariff environment. See the discussion of the Company's IEEPA tariff refunds above.

Note 2. ***Inventories***

Inventories are stated at the lower of cost, on a first-in, first-out basis, or net realizable value. The components of net inventories are as follows:

(in thousands)	June 30, 2026	March 31, 2026
Raw materials	$ 3,565	$ 3,373
Finished goods	7,558	6,396
Total inventories	$ 11,123	$ 9,769

The Company records provisions against inventory for excess and obsolete inventory, which are determined based on the Company's best estimates of future demand, product lifecycle status and product development plans. These provisions reduce the inventory cost basis. The Company believes the estimates and assumptions underlying its provisions are reasonable. However, there is risk that additional charges may be necessary if future demand is less than current forecasts due to technological changes, uncertain customer requirements, or other factors.

Note 3. ***Revolving Credit Agreement***

Effective August 31, 2025, the Company executed a third amendment (the "3rd Amendment") to its credit agreement dated as of December 15, 2022 with St. Charles Bank & Trust Company, N.A (the "Credit Agreement"). The 3rd Amendment extends the maturity on the revolving credit facility in an amount up to $5.0 million to August 31, 2026. The 3rd Amendment also removed the borrowing base calculation. The line of credit is secured by a blanket lien on all tangible and intangible assets of the Company and its domestic subsidiary. Borrowings under the Credit Agreement would bear interest at SOFR plus 300 basis points. The line of credit is to be repaid in monthly payments of interest only and is renewable at maturity. The Credit Agreement contains certain restrictive covenants customary for transactions of this type. There were no borrowings under this facility at June 30, 2026 or March 31, 2026. There was $5.0 million available under this facility at June 30, 2026.

Note 4. ***Leases***

The Company accounts for leases under ASC Topic 842, *Leases*. See Note 4 to the Company's Annual Report for the year ended March 31, 2026 for the Company's lease accounting policies.

The Company's operating leases primarily include building leases for the corporate headquarters in Aurora, IL, an engineering and service center in Dublin, OH, and engineering test facility in Manchester, NH.

Future minimum lease payments as of June 30, 2026, consisted of the following (in thousands):

Fiscal Year Ending March 31,	Operating Leases
2027 [(1)]	$ 398
2028	607
2029	626
2030	644
Thereafter	316
Total lease payments	2,591
Less: imputed interest	(385)
Total operating lease liabilities	$ 2,206

As of June 30, 2026, the weighted-average remaining lease term was 4.4 years and the weighted-average discount rate was 7.3%. As of June 30, 2025, the weighted-average remaining lease term was 5.4 years and the weighted-average discount rate was 7.3%.

The Company leases approximately 83,000 square feet for our Aurora, Illinois headquarters, office, and manufacturing and distribution facility. This lease expires November 30, 2030.

The Company leases a 2,225 square feet IBW engineering test facility in Manchester, New Hampshire. This lease expires August 31, 2026. The Company anticipates an additional one year extension with materially similar terms.

The Company leases a 2,756 square feet ISM engineering design center in Dublin, Ohio. The lease expires on May 31, 2030.

Our building leases include variable lease payments that are not included in the lease liability balances as they are based on the expenses which can vary during the term of each lease.

Lease expenses are included in Cost of revenue, Research and development, Sales and marketing, and General and administrative in the Company's Condensed Consolidated Statements of Operations.

The components of lease expense are as follows:

	Three months ended June 30,	
(in thousands)	2026	2025
Operating lease expense	$ 160	$ 162
Variable lease expense [1]	66	85
Total lease expense [2]	$ 226	$ 247

[1] Variable lease expense is related to our leased real estate and primarily includes labor and operational costs as well as taxes and insurance.

[2] Short-term lease expense is immaterial.

The following table summarizes the classification of ROU assets and lease liabilities as of June 30, 2026 and March 31, 2026:

(in thousands)	June 30, 2026	March 31, 2026	Balance Sheet Classification
Assets:			
ROU assets	$ 2,292	$ 2,409	Right-of-use assets on operating leases, net
Liabilities:			
Current operating lease liability	397	393	Accrued expenses
Non-current operating lease liabilities	1,809	1,925	Lease liabilities non-current
Total lease liabilities	$ 2,206	$ 2,318	

Note 5. ***Revenue Recognition and Deferred Revenue***

Disaggregation of revenue

The following table disaggregates our revenue by major source:

	Three months ended June 30,	
(in thousands)	2026	2025
Revenue:		
Products	$ 12,306	$ 17,596
Software	50	14
Services	1,157	2,332
Total revenue	$ 13,513	$ 19,942

The following is the expected future revenue recognition timing of deferred revenue as of June 30, 2026:

(in thousands)	< 1 year	1-2 years	> 2 years
Deferred Revenue	$ 884	$ 122	$ 167

During the three months ended June 30, 2026 and 2025, the Company recognized $0.3 million and $0.2 million, respectively, of revenue related to contract liabilities at the beginning of the periods.

The Company allows certain customers to return unused product under specified terms and conditions. The Company estimates product returns based on historical sales and return trends and records a corresponding refund liability. The refund liability, which is recorded in Accrued expenses on the accompanying Condensed Consolidated Balance Sheets, was $0.1 million and $0.2 million at June 30, 2026 and March 31, 2026, respectively. The gross product return asset, which is recorded in Prepaid and other current assets in the Condensed Consolidated Balance Sheets, was $0.1 million at both June 30, 2026 and March 31, 2026.

Note 6. *Segment Information*

The Company has three reportable segments — In-Building Wireless ("IBW"), Intelligent Site Management ("ISM"), and Communications Network Solutions ("CNS"). The Company's chief operating decision-maker ("CODM") is the Chief Executive Officer, who evaluates performance and allocates resources based on segment profit, defined as gross profit less research and development expenses. See Note 6 to the Company's Annual Report for the year ended March 31, 2026 for a description of the products and services of each segment. The accounting policies of the segments are the same as those described in the Company's summary of significant accounting policies.

Segment information for the three months ended June 30, 2026 and 2025, is set forth below:

	Three months ended June 30, 2026			
(in thousands)	IBW	ISM	CNS	Total
Revenue	$ 3,378	$ 3,801	$ 6,334	$ 13,513
Cost of revenue [1]	1,766	1,547	2,684	5,997
Gross profit	1,612	2,254	3,650	7,516
Gross margin	47.7%	59.3%	57.6%	55.6%
Research and development	412	557	228	1,197
Segment profit	$ 1,200	$ 1,697	$ 3,422	6,319
Operating expenses:				
Sales and marketing				1,265
General and administrative				1,041
Operating income				4,013
Other income, net [2]				434
Income tax benefit (expense)				(1,000)
Net income				$ 3,447

	Three months ended June 30, 2025			
(in thousands)	IBW	ISM	CNS	Total
Revenue	$ 3,333	$ 13,451	$ 3,158	$ 19,942
Cost of revenue	2,454	6,105	2,296	10,855
Gross profit	879	7,346	862	9,087
Gross margin	26.4%	54.6%	27.3%	45.6%
Research and development	483	563	405	1,451
Segment profit	$ 396	$ 6,783	$ 457	7,636
Operating expenses:				
Sales and marketing				1,393
General and administrative				1,369
Operating income				4,874
Other income, net				197
Income tax benefit (expense)				(98)
Net income				$ 4,973

(1) Cost of revenue in the three months ended June 30, 2026, includes a $1.5 million refund related to tariffs imposed under the International Emergency Economic Powers Act (IEEPA). The benefit was recognized across the Company's reportable segments as follows: IBW $0.6 million, ISM $0.1 million and CNS $0.8 million. The Company does not expect refunds at the level recognized in the quarter ended June 30, 2026 to reoccur. See Note 1 for additional information.

(2) Other income, net for the three months ended June 30, 2026, includes approximately $56,000 of interest income related to the refund of tariffs imposed under IEEPA. See Note 1 for additional information.

Segment asset information is not reported to or used by the CODM.

Note 7. *Stock-Based Compensation*

Employee Stock Incentive Plans

The Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan (the “2023 Plan”) was approved at the annual meeting of stockholders on November 7, 2023. If any award granted under the 2023 Plan is canceled, terminates, expires, or lapses for any reason, any Shares subject to such award shall again be available for the grant of an award under the 2023 Plan. Shares subject to an award shall not again be made available for issuance under the Plan if such Shares are: (a) delivered to or withheld by the Company to pay the grant or purchase price of an award, or (b) delivered to or withheld by the Company to pay the withholding taxes related to an award. Any awards or portions thereof that are settled in cash and not in Shares shall not be counted against the foregoing Share limit.

The stock options, restricted stock awards (“RSAs”), and restricted stock units (“RSUs”) awarded under the 2023 Plan generally vest in equal annual installments over 3 years for employees and 1 year for non-employee directors. Performance-based restricted stock units (“PSUs”) earned generally vest over the performance period, as described below. Certain awards provide for accelerated vesting if there is a change in control (as defined in the 2023 Plan), or when provided within individual employment contracts. The Company accounts for forfeitures as they occur. The Company issues new shares for stock awards under the 2023 Plan.

Stock-Based Compensation

Total stock-based compensation expense reflected in the Condensed Consolidated Statements of Operations was approximately $127,000 and $171,000 for the three months ended June 30, 2026 and 2025, respectively. The stock-based compensation expense during the quarter ended June 30, 2025, included a cumulative catch-up expense for PSUs of approximately $94,000.

Stock Option

Stock option activity for the three months ended June 30, 2026, is as follows:

	Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value [1] ($ in thousands)
Outstanding on March 31, 2026	150,000	$ 1.35	0.4	$ 698
Granted	—	—		
Exercised	—	—		
Forfeited	—	—		
Expired	—	—		
Outstanding as of June 30, 2026	150,000	$ 1.35	0.2	$ 864
Exercisable as of June 30, 2026	150,000	$ 1.35	0.2	$ 864

[1] The intrinsic value for the stock options is calculated based on the difference between the exercise price of the underlying awards and the Westell Technologies' closing stock price as of the respective reporting date.

RSAs

The following table sets forth restricted stock activity for the three months ended June 30, 2026:

	Shares	Weighted-Average Grant Date Fair Value per
Non-vested as of March 31, 2026	3,648	$ 5.48
Granted	2,500	6.20
Vested	—	—
Forfeited	—	—
Non-vested as of June 30, 2026	6,148	$ 5.77

RSUs

The following table sets forth the RSU activity for the three months ended June 30, 2026:

	Shares	Weighted-Average Grant Date Fair Value per Share
Non-vested as of March 31, 2026	244,843	$ 1.76
Granted	58,865	6.20
Vested	(129,763)	1.71
Forfeited	(11,289)	6.20
Non-vested as of June 30, 2026	162,656	$ 3.10

PSUs

During the three months ended June 30, 2026, the Compensation Committee granted 65,320 PSUs to executives pursuant to the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan (the FY27 PSU Grant). These PSUs will be earned based upon achievement of a pre-determined performance goal for fiscal years 2027, 2028, or 2029. Regardless of which fiscal year the PSUs are earned, the PSUs have a continued employment provision and will cliff vest based upon the completion of the fiscal year 2029 audited financial statements. Actual attainment will be 0% or 100% depending on actual results. Upon vesting, the PSUs convert into shares of Class A Common Stock of the Company on a one-for-one basis. As of June 30, 2026, the Company has determined that attainment of these targets is not probable. Accordingly, no stock-based compensation expense has been recognized related to these awards. If later the performance becomes probable, catch-up expense will be recorded for the periods from the grant date through the date of probability.

During the three months ended June 30, 2025, the Compensation Committee granted 182,047 PSUs (at target) to executives pursuant to the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan (the FY26 PSU Grant). A total of 161,535 PSUs were earned based upon achievement of a pre-determined performance goal for fiscal year 2026, but have a continued employment provision and will cliff vest based upon the completion of the fiscal year 2028 audited financial statements. Upon vesting, the PSUs convert into shares of Class A Common Stock of the Company on a one-for-one basis. As of June 30, 2026, 20,512 shares of the FY26 PSU Grant were forfeited prior to vesting.

During the fiscal year ended March 31, 2025, the Compensation Committee granted 232,141 PSUs (at target) to executives (the FY25 PSU Grant). These PSUs will be earned based upon achievement of a pre-determined performance goal for fiscal year 2027. The PSUs will cliff vest based on actual attainment on the Compensation Committees certification date for the fiscal 2027 results. Actual attainment could range from 0% to 200% depending on actual results, but capped at 175,000 shares per participant. Upon vesting, the PSUs convert into shares of Class A Common Stock of the Company on a one-for-one basis. During the three months ended June 30, 2025, the Company reassessed the probability of achieving the performance target for these awards. As a result of the change in probability during fiscal year 2026, the Company recorded cumulative catch-up expense which represents the difference between the cumulative expenses that should have been recognized from the grant date through the current period, assuming probable achievement at the current expected attainment rate, and the amount previously recognized. As of June 30, 2026, the Company attainment of the metrics remains probable. As of June 30, 2026, 53,571 shares of the FY25 PSU Grant were forfeited prior to vesting.

The Company will continue to assess the probability of achieving performance targets each reporting period.

The following table sets forth the PSU activity for the three months ended June 30, 2026:

	Shares	Weighted-Average Grant Date Fair Value per Share
Non-vested as of March 31, 2026	340,105	$ 1.66
Granted, at target	65,320	6.20
Vested	—	—
Forfeited	—	—
Non-vested as of June 30, 2026	405,425	$ 2.39

Note 8. ***Product Warranties***

The Company's products carry a limited warranty generally ranging from one to seven years, depending on the segment and the specific product. See Note 2 and Note 8 to the Company's Annual Report for the year ended March 31, 2026 for the Company's warranty accounting policies and related disclosures. The following table presents the changes in the Company's product warranty reserve:

(in thousands)	Three months ended June 30, 2026	2025
Total product warranty reserve at the beginning of the period	$ 235	$ 180
Warranty expense to cost of revenue	56	47
Utilization	(36)	(32)
Total product warranty reserve at the end of the period	$255	$ 195

The current portions of the warranty reserve are $144,000 and $124,000 as of June 30, 2026 and March 31, 2026, respectively, and are presented on the Condensed Consolidated Balance Sheets in Accrued expenses. The non-current portions of the warranty reserves are $111,000 as of both June 30, 2026 and March 31, 2026, and are presented on the Condensed Consolidated Balance Sheets in Other non-current liabilities.

Note 9. ***Variable Interest Entity and Guarantee***

The Company has a 50% equity ownership in AccessTel Kentrox Australia PTY LTD ("AKA"), which the Company has concluded it is a variable interest entity for which it is not the primary beneficiary; accordingly, AKA is not consolidated. See Note 9 to the Company's Annual Report for the year ended March 31, 2026 for a description of the Company's VIE analysis and the related guarantee.

The carrying amount of the Company's investment in AKA was approximately $30,000 and $25,000 as of June 30, 2026 and March 31, 2026, respectively, which is presented within Other non-current assets on the Condensed Consolidated Balance Sheets. During the three months ended June 30, 2025, the Company received a cash dividend payment of approximately $64,000 from AKA. There were no dividends received from AKA during the three months ended June 30, 2026.

The Company's revenue from sales to AKA for the three months ended June 30, 2026 and 2025 was $0.7 million and $0.3 million, respectively. Accounts receivable from AKA is $0.4 million at both June 30, 2026 and March 31, 2026. Deferred revenue relating to AKA maintenance contracts is $0.4 million and $0.3 million as of June 30, 2026 and March 31, 2026, respectively.

The Company's exposure to loss as a result of its involvement with AKA, exclusive of lost profits, is limited to the investment carrying amount, the related-party balances above, and the guarantee described in the Annual Report.

Note 10. ***Income Taxes***

At the end of each interim period, the Company estimates the effective tax rate expected to apply for the full fiscal year and applies that estimated annual effective tax rate to its year-to-date ordinary income (from continuing operations before income taxes, excluding discrete items) to determine the year-to-date income tax provision. If a reliable estimate cannot be made, the Company may make a reasonable estimate of the annual effective tax rate, including use of the actual effective rate for the year-to-date period. The tax effects of discrete items are recognized in the quarter in which they occur.

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the financial statement carrying amounts and tax basis of assets and liabilities, measured using enacted tax rates expected to apply in the periods in which those temporary differences are expected to be recovered or settled.

The Company evaluates the realizability of its deferred tax assets and the need for a valuation allowance in accordance with ASC Topic 740, Income Taxes. A valuation allowance is recognized to the extent it is more likely than not that some or all of the deferred tax assets will not be realized through the generation of future taxable income. This assessment requires significant judgment and weighs all available positive and negative evidence, including recent operating results and the Company's cumulative income or loss position, forecasted taxable income, historical performance, the nature of the Company's project-based revenue, and prevailing macroeconomic conditions. Because the analysis is sensitive to these assumptions, changes in subsequent periods could have a material effect on the valuation allowance.

During the three months ended June 30, 2026, the Company reassessed the realizability of the deferred tax assets and concluded that no change to the valuation allowance was warranted. The Company will continue to evaluate the positive and negative evidence each period.

As of June 30, 2026, the Company's deferred tax assets were approximately $27.6 million, against which the Company maintained a valuation allowance of $16.9 million, resulting in a net deferred tax asset of approximately $10.7 million.

For the three months ended June 30, 2026 and 2025, the Company recorded total income tax expense of approximately $1.0 million and $0.1 million, respectively. The estimated annual effective rates applied to ordinary income, excluding discrete items, was 24.1% and 2.0%, respectively. The increase in the effective tax rate over the prior-year period primarily reflects deferred tax expense from the utilization of net operating loss carryforwards as the Company generated taxable income, while current income tax payable remained lower as those carryforwards offset current taxable income. The estimated annual effective tax rate does not reflect any release of the valuation allowance beyond amounts recognized as of March 31, 2026. The Company’s effective income tax rates are also affected by the intraperiod allocation as a result of income from continuing operations, by states which base tax on gross margin and not pretax income, and by state limitations on utilization of net operating loss carryforwards.

Note 11. ***Commitments and Contingencies***

Litigation and Contingency Reserves

The Company and its subsidiaries from time to time are involved in various assertions, claims, proceedings and requests for indemnification concerning intellectual property, including patent infringement suits involving technologies that may be incorporated in the Company’s products, which are being handled and defended in the ordinary course of business. These matters are in various stages of investigation and litigation. Although the Company does not expect that the outcome in any of these matters, individually or collectively, will have a material adverse effect on its financial condition or results of operations, litigation is inherently unpredictable. Therefore, judgments could be rendered, or settlements entered, that could adversely affect the Company’s operating results or cash flows in a particular period. In addition, from time to time the Company receives inquiries and assessments from taxing authorities and other governmental agencies concerning sales, use, franchise, and other taxes and fees, and the Company seeks to comply with all applicable laws and regulations. The Company routinely assesses all of its litigation, threatened litigation, and other loss contingencies as to the probability of ultimately incurring a liability, and it records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable.

In the ordinary course of operations, the Company receives claims where the Company believes an unfavorable outcome is possible or probable but no estimate of possible losses can currently be made. A significant customer is a defendant in a patent infringement claim and is asserting possible indemnity rights under contracts with the Company. The customer initially won summary judgment for all claims, which was subsequently reversed on appeal. After the reversal, the customer filed another motion for summary judgment for non-infringement on all claims, which was granted by the District Court. Prior to issuance of the most recent summary judgment order, the customer informed the Company that the customer intends to seek to recover from the Company a share of the settlement and defense costs. The timeframe for appeal of denial of the second summary judgment motion has lapsed, and accordingly, the litigation has concluded. The Company has received notice from the customer that they intend to seek $273,000 as the Company's share of litigation defense costs from June 2019 to the conclusion of litigation. (The Company has a release as to all defense costs incurred prior to June 2019.) The Company is seeking additional information to fully evaluate the merits of the claim in order to determine potential exposure, which will vary from a high of the asked-for amount to some lower figure, which we cannot determine with certainty at this point. The merits of the claim depend on the Company's contribution ratio and the reasonableness of the defense costs allegedly incurred by the customer. This claim relates to a business that was previously sold and therefore any future expense would be presented as discontinued operations in the financial statements.

As of June 30, 2026 and March 31, 2026, the Company has not recorded any contingent liability attributable to existing litigation.

Lease Obligations

The Company currently occupies office space under operating leases, with various expiration dates through November 2030. The Company's office leases provide for rental payments on a graduated scale. Lease expense is recognized on a straight-line basis over the lease term. For further details, refer to Note 4. *Leases*.

Note 12. *Fair Value Measurements*

The Company measures fair value under ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which establishes a three-level hierarchy that prioritizes the inputs used to measure fair value. See Note 12 to the Company's Annual Report for the year ended March 31, 2026 for a description of the Company's fair value measurements policies and the fair value hierarchy.
The Company's money market funds are measured at fair value on a recurring basis using Level 1 inputs.

The following table presents available-for-sale securities measured at fair value on a recurring basis as of June 30, 2026:

(in thousands)	Total Fair Value of Asset or Liability	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance Sheet Classification
Assets:					
Money market funds	$ 260	$ 260	—	—	Cash and cash equivalents

The following table presents available-for-sale securities measured at fair value on a recurring basis as of March 31, 2026:

(in thousands)	Total Fair Value of Asset or Liability	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance Sheet Classification
Assets:					
Money market funds	$ 70	$ 70	—	—	Cash and cash equivalents

There were no transfers between levels during the three months ended June 30, 2026.

The fair value of the money market funds approximates their carrying amounts due to the short-term nature of these financial instruments.

Additionally, the Company invests in debt instruments consisting of U.S. treasury bonds. The treasury bonds are classified as held-to-maturity and are carried at amortized cost. Investments with an original maturity up to three months are carried at cost and reported as Cash and cash equivalents on the Condensed Consolidated Balance Sheets. The Company had $34.8 million and $31.2 million of U.S. treasury bonds presented in Cash and cash equivalents as of June 30, 2026 and March 31, 2026, respectively. The fair value of short-term investments approximates their carrying amounts due to the short-term nature of these financial assets and therefore there are no unrecognized gains or losses. The Company does not intend to sell the investments and it is not more likely than not that, the Company will be required to sell the investments before recovery of their amortized cost basis.

Note 13. ***Capital Stock and Stock Restriction Agreements***

Share Repurchase Programs

In August 2024, the Company's Board of Directors authorized a new stock repurchase authorization of up to $2.0 million of Class A Common Stock (the "2024 authorization"). The 2024 authorization is in addition to the $61,000 that was remaining in August 2024 from the May 2017 $2.0 million authorization (the "2017 authorization"). The Company repurchased 40,638 shares under the 2024 authorization under a 10b5-1(c) purchase plan during the three months ended June 30, 2025 at a weighted-average purchase price of $1.90 per share. As of March 31, 2025, the 2017 authorization was fully utilized. There were no repurchases under the 2024 authorization during the three months ended June 30, 2026. As of June 30, 2026, there was approximately $1.8 million remaining for additional share repurchases under the 2024 authorization.

Additionally, in the three months ended June 30, 2026 and 2025, the Company repurchased 41,165 and 42,660 shares of Class A Common Stock, respectively, from certain employees that were surrendered to satisfy the minimum statutory tax withholding obligations on the vesting of restricted stock units. Because these are compensation related and pursuant to an equity award, these repurchases were not included in the authorized share repurchase programs and had a weighted-average purchase price of $6.20 and $1.95 per share, respectively.

Note 14. ***Accrued Expenses***

The components of accrued expenses are as follows:

(in thousands)	June 30, 2026	March 31, 2026
Accrued compensation	$ 819	$ 2,674
Current operating lease liability	397	393
Other accrued expenses	732	780
Total accrued expenses	$ 1,948	$ 3,847

Note 15. ***Property and Equipment, net***

Long-lived assets consist of property and equipment. Long-lived assets that are held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived assets might not be recoverable. There was no long-lived asset impairment during the three months ended June 30, 2026 or 2025.

The components of Property and equipment are as follows:

(in thousands)	June 30, 2026	March 31, 2026
Machinery and equipment	$ 1,500	$ 1,500
Office, computer and research equipment	4,139	4,133
Leasehold improvements	803	803
Property and equipment, gross	6,442	6,436
Less accumulated depreciation and amortization	(6,231)	(6,206)
Property and equipment, net	$ 211	$ 230