Westell Technologies, Inc.

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Aurora, IL 60504

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Annual Report
For the period ending March 31, 2025 **(the "Reporting Period")**

Outstanding Shares

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

7,854,722 as of March 31, 2025 *(Current Reporting Period Date or More Recent Date)*

7,959,105 as of March 31, 2024 *(Most Recent Completed Fiscal Year End)*

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

2,276,255 as of March 31, 2025 *(Current Reporting Period Date or More Recent Date)*

3,484,287 as of March 31, 2024 *(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: ☒

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[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;

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: 1155 Long Island Avenue, Englewood, NY 11717

(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.

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: March 31, 2025
Total shares outstanding:	7,854,722	as of date: March 31, 2025
Total number of shareholders of record:	72	as of date: March 31, 2025

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: March 31, 2025
Total shares outstanding:	2,276,255	as of date: March 31, 2025
Total number of shareholders of record:	1	as of date: March 31, 2025

(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: March 31, 2025
Total shares outstanding:	None	as of date: March 31, 2025
Total number of shareholders of record:	N/A	as of date: March 31, 2025

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. 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 03/31/2023 Class A Common: 7,989,671 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.**
4/1/2023	New issuance	64,783	Class A	$1.65	No	Timothy L. Duitsman	Employee Compensation	Unrestricted	(2) (4)
4/1/2023	Shares returned to Treasury	(19,803)	Class A	$1.65	No	Timothy L. Duitsman	Repurchase for tax withholdings	Unrestricted	(2) (4)
4/1/2023	New issuance	29,487	Class A	$1.65	No	Jeniffer L. Jaynes	Employee Compensation	Unrestricted	(2) (4)
4/1/2023	Shares returned to Treasury	(10,201)	Class A	$1.65	No	Jeniffer L. Jaynes	Repurchase for tax withholdings	Unrestricted	(2) (4)
4/1/2023	New issuance	17,692	Class A	$1.65	No	Jesse Swartwood	Employee Compensation	Unrestricted	(2) (4) (5)
4/1/2023	Shares returned to Treasury	(6,121)	Class A	$1.65	No	Jesse Swartwood	Repurchase for tax withholdings	Unrestricted	(2) (4) (5)
4/1/2023	New issuance	19,000	Class A	$1.65	No	Employee(s)	Employee Compensation	Unrestricted	(2)
4/1/2023	Shares returned to Treasury	(6,612)	Class A	$1.65	No	Employee(s)	Repurchase for tax withholdings	Unrestricted	(2)
April 2023	Shares returned to Treasury	(5,649)	Class A	$1.69	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (6)
May 2023	Shares returned to Treasury	(14,722)	Class A	$1.69	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (7)
6/1/2023	New issuance	34,364	Class A	$1.70	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.
6/1/2023	Shares returned to Treasury	(10,068)	Class A	$1.70	No	Timothy L. Duitsman	Repurchase for tax withholdings	Unrestricted	(2) (4)
6/1/2023	New issuance	21,478	Class A	$1.70	No	Jeniffer L. Jaynes	Employee Compensation	Unrestricted	(2) (4)
6/1/2023	Shares returned to Treasury	(6,146)	Class A	$1.70	No	Jeniffer L. Jaynes	Repurchase for tax withholdings	Unrestricted	(2) (4)
6/1/2023	New issuance	12,886	Class A	$1.70	No	Jesse Swartwood	Employee Compensation	Unrestricted	(2) (4) (5)
6/1/2023	Shares returned to Treasury	(4,015)	Class A	$1.70	No	Jesse Swartwood	Repurchase for tax withholdings	Unrestricted	(2) (4) (5)
6/1/2023	New issuance	23,795	Class A	$1.70	No	Employee(s)	Employee Compensation	Unrestricted	(2)
6/1/2023	Shares returned to Treasury	(8,012)	Class A	$1.70	No	Employee(s)	Repurchase for tax withholdings	Unrestricted	(2)
6/26/2023	New issuance	5,000	Class A	$1.70	No	Employee(s)	Employee Compensation	Unrestricted	(2)
6/26/2023	Shares returned to Treasury	(1,770)	Class A	$1.70	No	Employee(s)	Repurchase for tax withholdings	Unrestricted	(2)
June 2023	Shares returned to Treasury	(13,850)	Class A	$1.70	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (8)
7/21/2023	Shares returned to Treasury	(4,166)	Class A	$1.20	No	Robert C. Penny III	Forfeiture due to departure from the Board prior to vesting	Restricted	Forfeited (4) (9)
July 2023	Shares returned to Treasury	(17,042)	Class A	$1.71	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.
August 2023	Shares returned to Treasury	(40,031)	Class A	$1.79	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (11)
9/1/2023	New issuance	5,000	Class A	$1.70	No	Employee(s)	Employee Compensation	Unrestricted	(2)
9/1/2023	Shares returned to Treasury	(1,172)	Class A	$1.70	No	Employee(s)	Repurchase for tax withholdings	Unrestricted	(2)
September 2023	Shares returned to Treasury	(28,114)	Class A	$1.73	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (12)
October 2023	Shares returned to Treasury	(10,047)	Class A	$1.62	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (13)
11/07/2023	New issuance	3,205	Class A	$1.56	No	Kirk R. Brannock	Board Compensation	Unrestricted	(2) (4)
11/07/2023	New issuance	3,205	Class A	$1.56	No	Robert W. Foskett	Board Compensation	Unrestricted	(2) (4)
11/07/2023	New issuance	3,205	Class A	$1.56	No	Walter J. Skipper	Board Compensation	Unrestricted	(2) (4)
11/07/2023	New issuance	3,205	Class A	$1.56	No	Cary B. Wood	Board Compensation	Unrestricted	(2) (4)
11/07/2023	New issuance	3,205	Class A	$1.56	No	Mark A. Zorko	Board Compensation	Unrestricted	(2) (4) (14)
November 2023	Shares returned to Treasury	(1,200)	Class A	$1.55	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (15)
December 2023	Shares returned to Treasury	(6,722)	Class A	$1.62	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (16)

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.
January 2024	Shares returned to Treasury	(21,462)	Class A	$1.63	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (17)
February 2024	Shares returned to Treasury	(24,216)	Class A	$1.56	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (18)
March 2024	Shares returned to Treasury	(18,935)	Class A	$1.50	No	Open Market Class A Purchase	Repurchase pursuant to the rule 10b5-1(c) purchase plan	Unrestricted	(3) (19)
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) (20)
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) (9)

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.
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) (21)
6/1/2024	New issuance	34,364	Class A	$1.42	No	Timothy L. Duitsman	Employee Compensation	Unrestricted	(2) (4)
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) (22)
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) (23)
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)

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.
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) (24)
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) (25)
11/05/2024	New issuance	3,012	Class A	$1.66	No	Kirk R. Brannock	Board Compensation	Restricted	(2) (4)
11/05/2024	New issuance	3,012	Class A	$1.66	No	Robert W. Foskett	Board Compensation	Restricted	(2) (4)
11/05/2024	New issuance	3,012	Class A	$1.66	No	Walter J. Skipper	Board Compensation	Restricted	(2) (4)
11/05/2024	New issuance	3,012	Class A	$1.66	No	Cary B. Wood	Board Compensation	Restricted	(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) (26)
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) (27)
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) (28)
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) (9) (29)
02/20/2025	Convert Class B to Class A	1,208,032	Class A	$0.00	No	Estate of the former board member, Mr.	Conversion of Class B stock to Class A stock	Unrestricted	(4) (9) (29)

						Robert C. Penny III			
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.**
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) (9) (29)
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) (30)
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) (31)
Shares Outstanding on Date of This Report: Ending Balance: Date: March 31, 2025 Class A Common: 7,854,722 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 March 31, 2025, there was $1.9 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 reported on this line. The prices of the transactions range from $1.6400 to $1.7500 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 reported on this line. The prices of the transactions range from $1.6400 to $1.7318 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 reported on this line. The prices of the transactions range from $1.6100 to $1.7483 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) Mr. Penny passed away on July 21, 2023.
(10) The price represents the weighted-average purchase price for the multiple transactions reported on this line. The prices of the transactions range from $1.6968 to $1.7500 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 reported on this line. The prices of the transactions range from $1.7223 to $1.8475 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 reported on this line. The prices of the transactions range from $1.7000 to $1.7500 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 reported on this line. The prices of the transactions range from $1.4500 to $1.6800 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) Mr. Zorko completed his term as Director at the 2024 Annual Meeting on November 5, 2024
(15) The price represents the weighted-average purchase price for the multiple transactions reported on this line. The prices of the transactions range from $1.4900 to $1.5800 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.
(16) The price represents the weighted-average purchase price for the multiple transactions reported on this line. The prices of the transactions range from $1.5500 to $1.7600 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 reported on this line. The prices of the transactions range from $1.5665 to $1.7700 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 reported on this line. The prices of the transactions range from $1.5000 to $1.6879 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 reported on this line. The prices of the transactions range from $1.4300 to $1.5400 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.
(20) The price represents the weighted-average purchase price for the multiple transactions 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.
(21) The price represents the weighted-average purchase price for the multiple transactions 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.
(22) The price represents the weighted-average purchase price for the multiple transactions 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.
(23) The price represents the weighted-average purchase price for the multiple transactions 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.
(24) The price represents the weighted-average purchase price for the multiple transactions 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.

(25) The price represents the weighted-average purchase price for the multiple transactions 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.

(26) The price represents the weighted-average purchase price for the multiple transactions 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.

(27) The price represents the weighted-average purchase price for the multiple transactions 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.

(28) The price represents the weighted-average purchase price for the multiple transactions 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.

(29) On February 20, 2025, the Company repurchased 1,208,032 shares of the Company's Class A Common Stock that was 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.

(30) The price represents the weighted-average purchase price for the multiple transactions 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.

(31) The price represents the weighted-average purchase price for the multiple transactions 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.

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 and distributes high-performance network infrastructure solutions, which are sold primarily to telecommunication companies.

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, buildings, and other indoor areas not served well by the existing outdoor radio network. For the public safety market, solutions include Class A repeaters, Class B repeaters, VHF/UHF repeaters, Public Safety distributed antenna systems (“DAS”), and battery backup units. IBW also offers passive signal distribution, attenuation solutions, protection products, and antennas for both the public safety and cellular markets.

ISM Segment

ISM segment solutions include a suite of remote units, which provide machine-to-machine (“M2M”) communications that enable operators to remotely monitor, manage, and control physical site infrastructure and support systems. Remote units can be combined with the Company’s Optima management software system. ISM also offers support services (i.e., maintenance agreements) and deployment services (i.e., installation).

CNS Segment

CNS segment solutions include a broad range of hardened network infrastructure offerings suitable for both indoor and outdoor use. The offerings consist of integrated cabinets, fiber distribution hubs (“FDHs”), power distribution products, copper and fiber network connectivity products, and fiber access products.

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 March 31, 2025:

Location	Purpose	Square footage	Termination calendar year	Segment
Aurora, IL	Corporate headquarters, office, manufacturing and distribution	83,000	2030	
Dublin, OH	Engineering design center	2,756	2030	ISM
Manchester, NH	IBW engineering test facility	2,225	2025	IBW

During fiscal year ended March 31, 2022, the Company executed a two-year lease extension for approximately 2,300 square feet for our Manchester, New Hampshire IBW engineering test facility (the "Original NH Lease"). During the quarter ended December 31, 2023, at the landlord's request, the Company terminated the Original NH Lease and executed a replacement lease for 2,225 square feet at a new Manchester, New Hampshire location (the "Replacement NH Lease"). The original expiration of the Replacement NH Lease was scheduled for August 31, 2024, the same expiration date that was in the Original NH Lease. In the first quarter of fiscal year 2025, the Company executed a one year extension option on the Replacement NH lease which will expire August 31, 2025.

During fiscal year ended March 31, 2025, the Company executed a 60- month lease extension for approximately 83,000 square feet for our Aurora, Illinois headquarters facility. The Aurora lease expires November 30, 2030.

During fiscal year ended March 31, 2020, the Company executed a 63-month lease for approximately 5,800 square feet for the ISM engineering design center in Ohio (the "Original Dublin Lease"). The Original Dublin Lease expires on February 28, 2025. During the quarter ended September 30, 2024, the Company executed an amendment to reduce square footage from 5,798 to 2,756 effective March 1, 2025 and extend the term sixty-three months to expire 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	219,283 (3)(4)	Class A Common Stock	2.8%
Robert W. Foskett	Director	Boulder, CO	83,563(4)	Class A Common Stock	1.1%
Robert W. Foskett	Director	Boulder, CO	2,276,255(5)	Class B Common Stock	100% (6)
Walter J. Skipper	Director	Elm Grove, WI	12,883(4)	Class A Common Stock	0.2%

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)
Cary B. Wood	Director	South Haven, MI	64,813(4)	Class A Common Stock	0.8%
Timothy L. Duitsman	President, CEO and Director/ 5% Class A Common Stockholder	Naperville, IL	561,175(7)(8)	Class A Common Stock	7.1%
Jeniffer L. Jaynes	CFO, Treasurer and Secretary	Aurora, IL	172,713(9)	Class A Common Stock	2.2%
David C. Hoeft	5% Class A Common Stockholder	San Francisco, CA	509,033(10)	Class A Common Stock	6.5%

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 7,854,722 shares of Class A Common Stock and 2,276,255 shares of Class B Common Stock outstanding as of March 31, 2025.
(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: 3,012 shares; Mr. Foskett: 3,012 shares; Mr. Skipper: 3,012 shares; Mr. Wood: 3,012 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 March 31, 2025, Robert W. Foskett and Patrick J. McDonough, Jr., as trustees of the Voting Trust, have the exclusive power to vote over 53.7% 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 54.2% of the voting power of the Company's outstanding and therefore effectively control the Company.
(7) 35,833 shares are held in a Trust titled "TIMOTHY L. DUITSMAN TRUST DATED AUGUST 1, 2022".
(8) Excludes 150,000 non-qualified stock options to purchase shares Class A Common Stock, 168,007 of unvested restricted stock units, and 107,142 (at target) of unvested performance-based restricted stock units. See Note 7 in the attached Financial Statements for additional information regarding stock-based compensation.
(9) Excludes 55,828 of unvested restricted stock units, and 71,428 (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) Based upon the most current information contained in Schedules 13D or 13G filings with the SEC, unless more recent information was obtained.

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, in the past 10 years:

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);

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.

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;

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.

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;

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.

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

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.

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.

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.

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 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 judgement 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 **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
s
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

[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.

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 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. 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.

As a matter of policy, we do not provide forward guidance on operations or prospects. However, as of the filing date as of this report, the Company had a significant backlog in excess of $25 million, primarily in the ISM segment, that is expected to ship over the next two to three quarters. While this backlog provides visibility into near-term revenue potential, it is important to note that certain customers retain cancellation or modification rights. As such, there can be no assurance that all backlog will convert to revenue as anticipated.

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 Annual 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.

- **Financial Performance, Historical Losses and Partial Release of Deferred Tax Valuation Allowance** –Westell has incurred losses in previous fiscal years and has an accumulated deficit. The historical losses in prior years resulted in the recognition of significant deferred tax assets. Due to uncertainty regarding the realization of these assets, we previously established a valuation allowance to offset their full amount. In the fiscal year ended March 31, 2025, based on improved financial performance and expectations of future taxable income, we released a portion of this valuation allowance. However, there can be no assurance of future profitability or that we will continue to generate sufficient taxable income in future periods to realize the remaining deferred tax assets. If our actual future taxable income differs materially from our projections, or if there is a negative change in our business outlook, we may be required to increase the valuation allowance, which could materially impact our financial position and results of operations. There are many risks to future revenues and income which could affect the value of these deferred tax assets:

  - **Supply Chain and Global Manufacturing Risks** -The Company's reliance on third-party offshore subcontractors for manufacturing and component supply exposes it to risks such as business interruptions, quality control issues, and geopolitical uncertainties. The Company is affected by tariffs, trade restrictions, and changes in global trade policies. Recent increases in tariffs and other trade barriers—especially between major economies like the U.S. and China—have created uncertainty for businesses like ours that rely on international supply chains and global markets. If new tariffs or trade rules are introduced, or if existing agreements change, it could lead to higher costs, delays in our supply chain, or limited access to key markets. These changes could hurt our ability to compete and impact our financial performance. 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.

  - 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.

  - **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.

- **Our Class A Common Stock is traded on the OTC Pink Current Market -** Our stock price has demonstrated and may continue to demonstrate volatility as valuations, trading volumes and prices vary. In October 2024, the OTC Markets announced that in July 2025, Pink Current will become OTCID – a basic reporting market for companies that meet a minimal current information standard and provide management certifications. Issuers that do not provide updated information will shift to the Pink Limited Market or to the Expert Market. Recently, the OTC Markets published the requirements to meet the new market eligibility standards for the OTCID Market. While the Company believes it will meet the requirements, at this time, 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 March 31, 2025, 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 53.7% 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.

May 23, 2025 [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.

May 23, 2025 [Date]

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

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

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FISCAL YEARS ENDED MARCH 31, 2025 AND 2024

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FISCAL YEARS ENDED MARCH 31, 2025 AND 2024
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Independent Auditors' Report

To the Stockholders and Board of Directors of
Westell Technologies, Inc. and Subsidiaries

Opinion

We have audited the consolidated financial statements of Westell Technologies, Inc. and Subsidiaries (the Company), which comprise the consolidated balance sheets as of March 31, 2025 and 2024, and the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025 and 2024 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

Chicago, Illinois
May 22, 2025

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)	March 31, 2025	March 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 17,920	$ 19,942
Short-term investments	—	2,047
Accounts receivable (net of allowance of $100 at both March 31, 2025 and 2024)	11,066	4,249
Inventories, net	10,567	8,481
Prepaid expenses and other current assets	899	1,124
Total current assets	40,452	35,843
Non-current assets:		
Property and equipment, net	281	199
Deferred income tax asset	9,150	—
Right-of-use assets on operating leases, net	2,834	891
Other non-current assets	124	119
Total assets	$ 52,841	$ 37,052
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,856	$ 1,857
Accrued expenses	2,886	2,139
Deferred revenue	532	469
Total current liabilities	7,274	4,465
Non-current liabilities:		
Deferred revenue non-current	334	332
Lease liabilities non-current	2,356	273
Other non-current liabilities	101	109
Total liabilities	10,065	5,179
Commitments and contingencies (see Note 11)		
Stockholders' equity:		
Class A common stock, par $0.01, Authorized – 109,000,000 shares, Outstanding – 7,854,722 and 7,959,105 shares at March 31, 2025 and 2024, respectively	79	80
Class B common stock, par $0.01, Authorized – 25,000,000 shares, Issued and outstanding – 2,276,255 and 3,484,287 shares at March 31, 2025 and 2024, respectively	23	35
Preferred stock, par $0.01, Authorized – 1,000,000 shares, Issued and outstanding –	—	—
Additional paid-in capital	421,405	421,162
Treasury stock at cost – 12,278,868 and 10,739,183 shares at March 31, 2025 and 2024, respectively	(48,081)	(45,353)
Accumulated deficit	(330,650)	(344,051)
Total stockholders' equity	42,776	31,873
Total liabilities and stockholders' equity	$ 52,841	$ 37,052

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

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)	Fiscal Year Ended March 31, 2025	Fiscal Year Ended March 31, 2024
Revenue	$ 42,440	$ 34,968
Cost of revenue	25,365	21,816
Gross profit	17,075	13,152
Operating expenses		
Research and development	4,688	3,836
Sales and marketing	5,576	5,057
General and administrative	3,418	3,376
Total operating expenses	13,682	12,269
Operating income	3,393	883
Other income, net	942	988
Income before income taxes	4,335	1,871
Income tax benefit (expense)	9,066	(77)
Net income[1]	$ 13,401	$ 1,794
Basic net income per share:	$ 1.19	$ 0.16
Diluted net income per share:	$ 1.16	$ 0.15
Weighted-average number of shares outstanding:		
Basic	11,263	11,498
Effect of dilutive securities: restricted stock, restricted stock units, performance stock units and stock options[2]	288	201
Diluted	11,551	11,699

[1] Net income and comprehensive income are the same for the periods reported.

[2] The Company has no shares represented by common stock equivalents for the twelve months ended March 31, 2025 and approximately 28,000 shares represented by common stock equivalents for the twelve months ended March 31, 2024, which were not included in the computation of average dilutive shares outstanding because they were anti-dilutive.

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

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total Stockholders' Equity
Balance, March 31, 2023	**$ 80**	**$ 35**	**$ 420,896**	**$ (44,891)**	**$ (345,845)**	**$ 30,275**
Net income	—	—	—	—	1,794	1,794
Common stock issued	3	—	(3)	—	—	—
Purchase of treasury stock	(3)	—	—	(462)	—	(465)
Stock-based compensation	—	—	269	—	—	269
Balance, March 31, 2024	**80**	**35**	**421,162**	**(45,353)**	**(344,051)**	**31,873**
Net income	—	—	—	—	13,401	13,401
Class B converted to Class A	12	(12)	—	—	—	—
Common stock issued	2	—	(2)	—	—	—
Purchase of treasury stock	(15)	—	—	(2,728)	—	(2,743)
Stock-based compensation	—	—	245	—	—	245
Balance, March 31, 2025	**$ 79**	**$ 23**	**$ 421,405**	**$ (48,081)**	**$ (330,650)**	**$ 42,776**

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

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	**Fiscal Year ended March 31,**	
	2025	**2024**
Cash flows from operating activities:		
Net income	$ 13,401	$ 1,794
Reconciliation of net income to net cash used in operating activities:		
Depreciation	140	143
Amortization of operating lease ROU assets	588	568
Deferred income taxes	(9,150)	—
Stock-based compensation	245	269
Exchange rate loss (gain)	2	5
Changes in assets and liabilities:		
Accounts receivable	(6,819)	2,686
Inventories	(2,086)	4,658
Prepaid expenses and other current assets	225	(220)
Other assets	(5)	(33)
Deferred revenue	65	292
Operating lease liabilities	(624)	(579)
Accounts payable and accrued expenses	2,914	(284)
Net cash provided by (used in) operating activities	(1,104)	9,299
Cash flows from investing activities:		
Maturities of held-to-maturity short-term debt securities	2,047	2,950
Purchases of held-to-maturity short-term debt securities	—	(2,047)
Purchases of property and equipment	(222)	(109)
Net cash provided by (used in) investing activities	1,825	794
Cash flows from financing activities:		
Purchases of treasury stock	(2,743)	(465)
Net cash provided by (used in) financing activities	(2,743)	(465)
Net increase (decrease) in cash and cash equivalents	(2,022)	9,628
Cash and cash equivalents, beginning of period	19,942	10,314
Cash and cash equivalents, end of period [1]	$ 17,920	$ 19,942
Supplemental disclosures of cash flow information:		
Cash paid (received) for income taxes, net	$ (49)	$ 39
Cash paid for amounts included in the measurement of operating lease liabilities	$ 627	$ 624
Right-of-use assets obtained in exchange for leases liabilities	$ 2,531	$ —

(1) As of March 31, 2024, the Company had approximately $2.0 million of short-term investments in addition to the $19.9 million of cash and cash equivalents. There were no short-terms investments as of March 31, 2025.

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

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. *Basis of Presentation*

Description of Business

Westell Technologies, Inc. (the "Company") is a holding company. Its wholly owned subsidiary, Westell, Inc. ("Westell"), designs, manufactures and distributes telecommunications solutions, which are sold primarily to major telephone companies.

Economic and Geopolitical Uncertainty

The Company sources product components and materials from countries outside the United States. Tariffs and other trade restrictions may increase the cost of these materials and components, leading to higher production costs and possibly increased prices to customers. Westell may not be able to pass along these additional costs to customers decreasing margins or customers may reduce their purchases due to higher prices, alternate sources, or supply chain issues. The Company may also search for new suppliers, which can be time-consuming and costly and impact deliveries and requires additional quality testings. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, and results of operations.

OTC Market Announcement

In October 2024, the OTC Markets announced that in July 2025, Pink Current will become OTCID – a basic reporting market for companies that meet a minimal current information standard and provide management certifications. Issuers that do not provide updated information will shift to the Pink Limited Market or to the Expert Market. Recently, the OTC Markets published the requirements to meet the new market eligibility standards for the OTCID Market. While the Company believes it will meet the requirements, at this time, the Company does not know what, if any, effect this will have on the trading, volume or liquidity of its shares.

Basis of Presentation and Reporting

The accompanying Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. The Consolidated Financial Statements have been prepared using accounting principles generally accepted in the United States ("GAAP"). All intercompany accounts and transactions have been eliminated in consolidation.

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.

Subsequent Events

The Company evaluates subsequent events occurring between the most recent balance sheet date and the date that the consolidated financial statements are 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. Management considers the consolidated financial statements available to be issued at the time that they are filed with the OTC.

Note 2. ***Summary of Significant Accounting Policies***

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less when purchased and include bank deposits, debt instruments consisting of U.S. treasury bonds and money market funds. Money market funds are accounted for as available-for-sale securities.

Short-term investments

Investments with an original maturity greater than three months, but less than one year are carried at cost and reported as Short-term investments on the Consolidated Balance Sheets. 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. As of March 31, 2024, short-term investments were $2.0 million. There were no short-term investments as of March 31, 2025. 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 bases.

Accounts Receivable and Allowance for Credit Losses

Trade accounts receivable are recorded at the invoiced amount, net of any allowance for credit losses. Standard payment terms are net 30 days from the invoice date. However, select large or strategic customers may be granted extended terms of up to 90 days, subject to credit approval and management review.

The Company provides allowances for credit losses to account for potential losses due to customers' inability to fulfil their payment obligations. This estimate considers both the overall quality of the receivable portfolio by aging category, specific customer credit risks, historical loss rates, and macroeconomic indicators. When the Company becomes aware of a particular customer's financial difficulties, it adjusts the allowance for doubtful accounts accordingly, reducing the receivable to the amount it reasonably expects to collect. Any subsequent recoveries are recognized in income when received.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents and trade receivables. The Company holds a U.S. bank savings account which is insured by the Federal Deposit Insurance Corporation ("FDIC") up to the $250,000 insurable limit, government money market funds and government bonds with less than a one year duration. The cash in the Company's U.S. bank operating account is insured by the FDIC up to $4.0 million as the Company's bank deposits are spread across a group of 16 affiliated community banks, with each bank insuring up to the $250,000 FDIC insurable limit.

Income per Share

The computation of basic net income per share is computed using the weighted-average number of common shares outstanding during the period. Diluted net income per share includes the number of additional common shares that would have been outstanding if the dilutive potential shares had been issued.

Inventories and Inventory Valuation

Inventories are stated at the lower of first-in, first-out ("FIFO") cost or net realizable value. Net realizable value is based upon an estimated average selling price reduced by estimated costs of disposal. Should actual market conditions differ from the Company's estimates, the Company's future results of operations could be materially affected. Reductions in inventory valuation are included in Cost of revenue in the accompanying Consolidated Statements of Operations. The Company reviews inventory for excess quantities and obsolescence based on its best estimates of future demand, product lifecycle status and product development plans. The Company uses historical information along with these future estimates to reduce the inventory cost basis. Subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis. Prices anticipated for future inventory demand are compared to current and committed inventory values.

The components of net inventories are as follows:

(in thousands)	March 31, 2025	March 31, 2024
Raw materials	$ 3,404	$ 3,018
Finished goods	7,163	5,463
Inventories, net	$ 10,567	$ 8,481

The Company records provisions against inventory for excess and obsolescence, 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 recorded provision for excess and obsolete inventory with a charge of $0.5 million and $0.2 million in fiscal years ended March 31, 2025 and 2024, respectively. 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 rapid technological changes, uncertain customer requirements, long lead-times or other factors.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets generally consist of prepaid maintenance agreements and prepaid insurance, which are amortized as expense over the term of the underlying contract.

Property and Equipment, net

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, or for leasehold improvements, the shorter of the remaining lease term or the estimated useful life. The estimated useful lives for machinery and equipment range from five to seven years and for office, computer and research equipment from two to five years. Expenditures for major renewals and improvements that extend the useful life of property and equipment are capitalized.

Depreciation expense was $0.1 million for both fiscal years ended March 31, 2025 and 2024. In accordance with ASC Topic 360, *Property, Plant and Equipment* (“ASC 360”), the Company assesses all of its long-lived assets, including intangibles, for impairment when impairment indicators are identified. If the carrying value of an asset exceeds its undiscounted cash flows, an impairment loss may be necessary. An impairment loss is calculated as the difference between the carrying value and the fair value of the asset. There was no long-lived asset impairment during the fiscal years ended March 31, 2025, or March 31, 2024.

The components of Property and equipment are as follows:

(in thousands)	March 31, 2025	March 31, 2024
Machinery and equipment	$ 1,492	$ 1,439
Office, computer and research equipment	4,506	4,581
Leasehold improvements	788	788
Property and equipment, gross	6,786	6,808
Less accumulated depreciation and amortization	(6,505)	(6,609)
Property and equipment, net	$ 281	$ 199

Accrued Expenses

The components of accrued expenses are as follows:

(in thousands)	March 31, 2025		March 31, 2024	
Accrued compensation	$	1,892	$	934
Current operating lease liability		351		527
Other accrued expenses		643		678
Total accrued expenses	$	2,886	$	2,139

Revenue Recognition and Deferred Revenue

The Company records revenue in accordance with ASC Topic 606, *Revenue From Contracts With Customers* ("ASC 606"), using a five-step model. Revenue is generated from the sale of products, software, and services as identified in customer contracts. A contract exists when the agreement that creates enforceable rights and obligations, identifies performance obligations, payment terms, and has commercial substance. The Company records revenue when control of the promised products or services transfers to the customer, in an amount that reflects the consideration the Company expects to receive, including any estimated variable consideration.

Most revenue is recorded at a point in time, typically upon the sale and transfer of control of tangible products, as specified in the terms of the contract. For right-to-use software, revenue is recognized at the point in time the customer obtains access and can substantially benefit from use of the software. Standard warranties provided with products, such as bug fixes, minor updates, and support are considered assurance-type warranties and are not treated as spate performance obligations. The Company accrues the expected cost of providing these warranties. Extended warranties are sold separately with a post-contract support ("PCS"). PCS revenue is recognized over the support period. Revenue from installation services is recognized when the services have been completed.

For contracts with multiple performance obligations, the Company identifies each distinct obligation and allocates the transaction price accordingly. In most cases, allocation is based on the relative stand-alone selling price of each obligation. In circumstances where the stand-alone selling price is not observable, the residual approach is used.

When performance obligations are satisfied over time, the Company applies a consistent method to measure progress toward completion satisfaction of that performance obligation that best represents the transfer of control to the customer. If the measure of performance exceeds the customer's payments to date, a contract asset is recorded. Conversely, when payments exceed the performance to date, a contract liability is recorded. Contract-related assets and liabilities are presented on the Consolidated Balance Sheets in Prepaid expenses and other current assets and Deferred revenue, respectively.

Customer billings for services not yet performed are deferred and recognized as revenue as the services are delivered. These amounts are presented as Deferred revenue or Deferred revenue non-current, as applicable, in the Consolidated Balance Sheets.

The Company allows certain customers to return unused product under specified terms and conditions. Estimated returns are based on historical sales and return trends and recorded as a refund liability, included in Accrued expenses on the Consolidated Balance Sheets. An asset for expected returned inventory is also recorded in Prepaid and other current assets in the Consolidated Balance Sheets.

Sales Taxes

The Company records revenue net of sales taxes.

Shipping and Handling

Shipping and handling billed to customers is recorded as revenue. The Company classifies shipping and handling costs associated with both inbound freight and the distribution of finished product to our customers as cost of revenue.

Contract Costs

The Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that otherwise would have been recognized is one year or less. These costs are included in sales and marketing and general and administrative expenses. If the incremental direct costs of obtaining a contract, which consist of sales commissions, relate to a service recognized over a period longer than one year, costs are deferred and amortized in line with the related services over the period of benefit. As of March 31, 2025 and 2024, there were no deferred contract costs.

Financing

The Company forgoes adjusting contract consideration for the effects of any financing component if payments for goods and services are expected to be received one year or less from when control of the goods or services has transferred to the customer. Payment terms vary by customer. Generally, the time between invoicing and when payment is due is not significant. Occasionally, the Company requires customers to make a payment before delivery of the products or services to the customer.

Product Warranties

Most of the Company's products carry a limited warranty of up to seven years. The Company accrues for estimated warranty costs as products are shipped based on historical sales and cost of repair or replacement trends relative to sales.

Research and Development Costs

Engineering and product research and development costs are charged to expense as incurred.

Stock-based Compensation

The Company recognizes stock-based compensation expense for all employee stock-based payments based upon the fair value on the award's grant date over the requisite service period. If the awards are performance based, the Company must estimate future performance attainment to determine the number of awards expected to vest. Determining the fair value of equity-based options requires the Company to estimate the expected volatility of its stock, the risk-free interest rate, expected option term, and expected dividend yield. The Company accounts for forfeitures as they occur.

See Note 7. *Stock-Based Compensation* for further discussion of the Company's stock-based compensation plans.

Fair Value Measurements

The Company accounts for the fair value of assets and liabilities in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value and establishes a framework for measuring fair value as required by other accounting pronouncements. See Note 12. *Fair Value Measurements* for further discussion of the Company's fair value measurements.

Foreign Currency

The Company's primary foreign currency exposure is subject to fluctuations in exchange rates for the U.S. dollar versus the Australian and Canadian dollars and the related effects on receivables and investments denominated in those currencies. The Company records transaction gains (losses) for fluctuations on foreign currency rates as a component of Other income, net on the Consolidated Statements of Operations.

Income Taxes

The Company accounts for income taxes under the provisions of ASC Topic 740, *Income Taxes* (“ASC 740”). ASC 740 requires an asset and liability based approach in accounting for income taxes. Deferred income tax assets, including those based on net operating loss (“NOL”) and certain tax credit carryovers and liabilities, are recorded based on the differences between the financial statement and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the tax differences are expected to reverse. Valuation allowances are provided against deferred tax assets, which are assessed as not likely to be realized. On a quarterly basis, management evaluates the recoverability of deferred tax assets and the need for a valuation allowance. This evaluation requires the use of estimates and assumptions and considers all positive and negative evidence and factors, such as the scheduled reversal of temporary differences, the mix of earnings in the jurisdictions in which the Company operates, and prudent and feasible tax planning strategies. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the dates of enactment. The Company accounts for unrecognized tax benefits based upon its assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. The Company reports a liability for unrecognized tax benefits resulting from unrecognized tax benefits taken or expected to be taken in a tax return and recognizes interest and penalties, if any, related to its unrecognized tax benefits in income tax expense. See Note 10. *Income Taxes* for further discussion of the Company’s income taxes.

Recently Issued Accounting Pronouncements Not Yet Adopted as of March 31, 2025

In November 2024, the FASB issued Accounting Standards Update (“ASU”) 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.

In March 2024, the FASB issued ASU 2024-02, *Codification Improvements - Amendments to Remove References to the Concepts Statements* (“ASU 2024-02”). This amendment to the Codification removes references to various Concepts Statements. This update will be effective for public business entities for fiscal years beginning after December 15, 2024, with early adoption permitted if adopted as of the beginning of the fiscal year that includes that interim period. The Company has evaluated the impact of this ASU and does not expect any changes to its accounting policies or disclosures as a result of the adoption of ASU 2024-02.

In March 2024, the FASB issued ASU 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards* (“ASU 2024-01”), to clarify the scope application of profits interest and similar awards by adding illustrative guidance in ASC 718, Compensation - Stock Compensation. The ASU clarifies how to determine whether profits interest and similar awards are in the scope of ASC 718 and applies to all reporting entities that account for profits interest awards as compensation to employees or non-employees. In addition to adding the illustrative guidance, the ASU modified the language in paragraph 718-10-15-3 to improve its clarity and operability. However, this amendment does not change the intent of that guidance, nor how it should be applied. The ASU’s amendments are effective for fiscal years beginning after December 15, 2024, including interim periods within those years. While ASU 2024-01 may affect the classification and accounting treatment of certain awards, the Company does not expect a material impact on its financial condition or results of operations upon adoption.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 is intended to address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the effective tax rate reconciliation as well as additional income taxes paid information. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and should be applied prospectively. Retrospective application is permitted. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2023-09 on the Company's Consolidated Financial Statements. While ASU-2023-09 is expected to expand the scope and detail of income tax disclosures, it is not expected to materially impact the Company’s results of operations, financial position, or cash flows.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses in annual and interim periods. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the financial statements. Effective April 1, 2024, the Company adopted ASU 2023-07 with no impact on the Company's Consolidated Financial Statements.

Note 3. *Revolving Credit Agreement*

Revolving Credit Agreement

Effective November 21, 2024, the Company executed a second amendment (the “2nd Amendment”) to its credit agreement dated as of December 15, 2022 (the “Credit Agreement”) with St. Charles Bank & Trust Company, N.A. The 2nd Amendment extends the maturity on the revolving credit facility in an amount up to $5.0 million to August 31, 2025, with availability under the line of credit subject to a borrowing base calculated as a percentage of eligible accounts receivable (the “Borrowing Base Calculation”). Effective December 15, 2023, the Company executed an amendment (the “Amendment”) to the Credit Agreement. The Amendment had extended the maturity of the Credit Agreement to December 15, 2024. Prior to the Amendment, the Credit Agreement contained one financial covenant requiring the Borrower to maintain a minimum fixed charge coverage ratio of 1.2x, measured semi-annually. The Company maintained compliance with this covenant, which was eliminated with the Amendment. 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 will 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 March 31, 2025 or March 31, 2024. Based upon the Borrowing Base Calculation, there was $5.0 million available under this facility at March 31, 2025.

Note 4. ***Leases***

The Company accounts for leases under ASC Topic 842, *Leases*. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. The Company also made the accounting policy election to account for each separate lease component and non-lease component associated with that lease component as a single lease component. The Company determines lease terms based on whether or not it is reasonably certain to exercise the lease extensions. The Company determines at inception whether an arrangement is a lease.

Right-of-use (“ROU”) assets represent the Company's right to use an underlying asset during the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the net present value of remaining fixed lease payments over the lease term. Lease terms used to calculate the present value of the lease payments include any options to extend, renew, or terminate the lease, when it is reasonably certain that these options will be exercised. ROU assets also include any advance lease payments made and exclude any lease incentives. As the implicit interest rate for our leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Lease expense is recognized on a straight-line basis over the lease term. The Company has lease arrangements with non-lease components that are not in-substance fixed and considered variable, which were not included in the carrying balances of the ROU asset and lease liability. The Company does not have any finance leases. No lease requires residual value guarantees.

The Company reviews the impairment of ROU assets consistent with the approach applied to other long-lived assets. ROU assets are reviewed for recoverability whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. If the carrying amount of an asset exceeds its estimated future undiscounted cash flows, an impairment loss is recorded for the excess of the asset's carrying amount over its fair value.

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 March 31, 2025, consisted of the following (in thousands):

Fiscal Year Ending March 31,		**Operating Leases**
2026	$	541
2027		590
2028		607
2029		626
2030		644
Thereafter		316
Total lease payments		3,324
Less: imputed interest		(617)
Total operating lease liabilities	$	2,707

As of March 31, 2025, the weighted-average remaining lease term was 5.6 years and the weighted-average discount rate was 7.3%. As of March 31, 2024, the weighted-average remaining lease term was 1.6 years and the weighted-average discount rate was 4.5%.

During the quarter ended December 31, 2023, at the landlord's request, the Company terminated the Original NH Lease and executed a replacement lease for 2,225 square feet at a new Manchester, New Hampshire location (the "Replacement NH Lease"). The Replacement NH Lease was originally set to expire August 31, 2024. In the first quarter of fiscal year 2025, the Company executed a one-year extension option on the Replacement NH lease, which will expire August 31, 2025.

During the quarter ended September 30, 2024, the Company executed an amendment to the Dublin, Ohio design service center to reduce square footage from 5,798 to 2,756 effective March 1, 2025 and extend the term for additional sixty-three months, which expires on May 31, 2030.

During the quarter ended March 31, 2025, the Company executed a 60- month lease extension for approximately 83,000 square feet for our Aurora, Illinois headquarters facility that previously expired November 30, 2025. The Aurora lease expires November 30, 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 Consolidated Statements of Operations. The components of lease expense are as follows:

(in thousands)	Fiscal Year Ended March 31, 2025	2024
Operating lease expense	$ 606	$ 595
Variable lease expense [1]	246	213
Total lease expense [2]	$ 852	$ 808

[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 March 31, 2025 and 2024:

(in thousands)	March 31, 2025	March 31, 2024	Balance Sheet Classification
Assets:			
ROU assets	$ 2,834	$ 891	Right-of-use assets on operating leases, net
Liabilities:			
Current operating lease liability	351	527	Accrued expenses
Non-current operating lease liabilities	2,356	273	Lease liabilities non-current
Total lease liabilities	$ 2,707	$ 800	

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

Disaggregation of revenue

The following table disaggregates our revenue by major source:

(in thousands)	Fiscal Year Ended March 31, 2025	2024
Revenue:		
Products	$ 38,117	$ 30,367
Software	384	428
Services	3,939	4,173
Total revenue	$ 42,440	$ 34,968

The following is the expected future revenue recognition timing of deferred revenue as of March 31, 2025:

(in thousands)	< 1 year	1-2 years	> 2 years
Deferred Revenue	$ 532	$ 156	$ 178

During the fiscal years ended March 31, 2025, and 2024, the Company recognized $0.5 million and $0.3 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 Consolidated Balance Sheets, was $0.1 million at both March 31, 2025 and 2024.

The gross product return asset, which is recorded in Prepaid and other current assets in the Consolidated Balance Sheets, was $0.1 million at both March 31, 2025 and 2024.

Note 6. ***Segment and Related Information***

Segment information is presented in accordance with a “management approach", which designates the internal reporting used by the chief operating decision-maker (“CODM”) for making decisions and assessing performance as the source of the Company's reportable segments. The Company’s CODM is the Chief Executive Officer. The CODM continues to define segment profit as gross profit less research and development expenses. The accounting policies of the segments are the same as those for Westell Technologies, Inc. described in the summary of significant accounting policies.

The Company’s three reportable segments are as follows:

In-Building Wireless (“IBW”) Segment

IBW segment solutions enable public safety and cellular coverage in stadiums, arenas, malls, buildings, and other indoor areas not served well by the existing outdoor radio network. For the public safety market, solutions include Class A repeaters, Class B repeaters, VHF/UHF repeaters, Public Safety distributed antenna systems (“DAS”), and battery backup units. IBW also offers passive signal distribution, attenuation solutions, protection products, and antennas for both the public safety and cellular markets.

Intelligent Site Management (“ISM”) Segment

ISM segment solutions include a suite of remote units, which provide machine-to-machine communications that enable operators to remotely monitor, manage, and control physical site infrastructure and support systems. Remote units can be combined with the Company's Optima management software system. ISM also offers support services (i.e., maintenance agreements) and deployment services (i.e., installation).

Communications Network Solutions (“CNS”) Segment

CNS segment solutions include a broad range of hardened network infrastructure offerings suitable for both indoor and outdoor use. The offerings consist of integrated cabinets, power distribution products, copper and fiber network connectivity panels, and fiber access products.

Segment information for the fiscal years ended March 31, 2025 and 2024, is set forth below:

	Fiscal Year Ended March 31, 2025			
(in thousands)	IBW	ISM	CNS	Total
Revenue	$ 11,116	$ 18,422	$ 12,902	$ 42,440
Cost of revenue	7,594	8,638	9,133	25,365
Gross profit	3,522	9,784	3,769	17,075
Gross margin	31.7%	53.1%	29.2%	40.2%
Research and development	1,676	1,982	1,030	4,688
Segment profit	$ 1,846	$ 7,802	$ 2,739	12,387
Operating expenses:				
Sales and marketing				5,576
General and administrative				3,418
Operating income				3,393
Other income, net				942
Income tax benefit (expense)				9,066
Net income				$ 13,401

	Fiscal Year Ended March 31, 2024			
(in thousands)	IBW	ISM	CNS	Total
Revenue	$ 9,779	$ 13,886	$ 11,303	$ 34,968
Cost of revenue	6,793	6,770	8,253	21,816
Gross profit	2,986	7,116	3,050	13,152
Gross margin	30.5%	51.2%	27.0%	37.6%
Research and development	1,410	1,581	845	3,836
Segment profit	$ 1,576	$ 5,535	$ 2,205	9,316
Operating expenses:				
Sales and marketing				5,057
General and administrative				3,376
Operating income				883
Other income, net				988
Income tax benefit (expense)				(77)
Net income				$ 1,794

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

Enterprise-wide and Geographic Information

More than 91% and more than 88% of the Company’s revenues were generated in the United States in fiscal years ended March 31, 2025 and 2024, respectively. More than 90% of the Company's long-lived assets are located in the United States.

Significant Customers and Concentration of Credit

The Company is dependent on certain major companies operating in telecommunications markets.

Revenue from major customers that exceeded 10% of total revenue are as follows:

	Fiscal Year Ended March 31,	
	2025	**2024**
Customer 1	28.4 %	20.6 %
Customer 2	5.9 %	10.4%

Receivables from major customers that exceeded 10% of total accounts receivable balance are as follows:

	March 31, 2025	**March 31, 2024**
Customer 1	53.5 %	7.3 %
Customer 3	— %	10.6 %

Customer 1 is a customer of all reporting segments. Customer 2 is primarily a customer of the CNS reporting segment, Customer 3 is primarily a customer of the ISM reporting segment.

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. The 2023 Plan replaces the Westell Technologies, Inc. 2019 Omnibus Incentive Compensation Plan (the "2019 Plan"). The 2023 Plan includes a total of 500,000 shares of Class A Common Stock (Shares) plus the number of Shares reserved for issuance under the 2019 Plan that have not been granted or reserved for issuance under an outstanding award that may be issued under the 2023 Omnibus Plan. If any award granted under the 2023 Plan or the 2019 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. With outstanding PSUs at target, there are a total of 593,953 shares available for issuance under the 2023 Plan as of March 31, 2025.

The stock options, restricted stock awards ("RSAs"), and restricted stock units ("RSUs") awarded under both the 2023 Plan and the 2019 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 and the 2019 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 and the 2019 Plan.

Stock-Based Compensation

Total stock-based compensation expense is reflected in the Consolidated Statements of Operations as follows:

(in thousands)	Fiscal Year Ended March 31, 2025	2024
Cost (benefit) of revenue	$ 1	$ 4
Sales and marketing	23	42
Research and development	1	4
General and administrative	220	219
Stock-based compensation	245	269

Stock Options

Stock options that have been granted by the Company have an exercise price that is equal to the reported value of the Company's stock on the grant date. The Company's options have a contractual term of 7 years. Compensation expense is recognized on a straight-line basis over the vesting period for the award.

The Company uses the Black-Scholes model to estimate the fair value of employee stock options on the date of grant. That model employs parameters for which the Company has made estimates according to the assumptions noted below. Expected volatilities were based on historical volatilities of the Company's stock. The expected option lives represent the period of time that options granted are expected to be outstanding based on historical trends. The risk-free interest rates were based on the United States Treasury yield curve for the expected term at the time of grant. The dividend yield was based on expected dividends at the time of grant, which has always been zero.

All outstanding options were fully vested by March 31, 2023, so there was no stock-based compensation expense related to stock option in the fiscal years ended March 31, 2025 or March 31, 2024. There were no options granted or exercised in fiscal years ended March 31, 2025 and 2024. As of both March 31, 2025 and March 31, 2024, there were no unvested options.

Stock option activity for the fiscal year ended March 31, 2025, 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, 2024	150,000	$ 1.35	2.4	$ 21
Granted	—	—		
Exercised	—	—		
Forfeited	—	—		
Expired	—	—		
Outstanding on March 31, 2025	150,000	$ 1.35	1.4	$ 120
Exercisable on March 31, 2025	150,000	$ 1.35	1.4	$ 120

[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

Vesting of RSAs is subject to continued employment with the Company. During fiscal years ended March 31, 2025 and 2024, non-employee directors received grants of 12,048 and 16,025 shares with a weighted-average grant date fair value of $1.66 and $1.56, respectively. The Company recognizes compensation expense restricted stock on a straight-line basis over the vesting periods for the award based on the market value of Westell Technologies stock on the date of grant.

The Company recorded $23,000 and $25,000 of expense in the fiscal years ended March 31, 2025 and 2024, respectively, related to restricted stock. As of March 31, 2025, there is $12,000 of unrecognized compensation expense, related to non-vested restricted stock, which is expected to be recognized over a weighted-average period of 0.6 years. The total intrinsic fair value of shares vested was $27,000 and $38,000 during fiscal years ended March 31, 2025 and 2024, respectively.

The following table sets forth restricted stock activity for the fiscal year ended March 31, 2025:

	Shares		Weighted-Average Grant Date Fair Value per
Non-vested as of March 31, 2024	16,025	$	1.56
Granted	12,048		1.66
Vested	(16,025)		1.56
Forfeited	—		—
Non-vested as of March 31, 2025	12,048	$	1.66

RSUs

In fiscal years ended March 31, 2025 and 2024, there were 156,710 and 187,877 shares with a weighted-average grant date fair value of $1.47 and $1.65, respectively, of RSUs awarded to certain key employees. These awards convert into shares of Class A Common Stock on a one-for-one basis upon vesting. The Company recognizes compensation expense on a straight-line basis over the vesting period for the award based on the market value of Westell Technologies stock on the date of grant.

The Company recorded stock-based compensation expense of $219,000 and $240,000 for RSUs in fiscal years ended March 31, 2025 and 2024, respectively. As of March 31, 2025, there is approximately $218,000 of unrecognized compensation expense related to the RSUs, which is expected to be recognized over a weighted-average period of 1.6 years. The total intrinsic fair value of RSUs vested was $309,000 and $390,000 during fiscal years ended March 31, 2025 and 2024, respectively.

The following table sets forth the RSU activity for the fiscal year ended March 31, 2025:

	Shares		Weighted-Average Grant Date Fair Value per Share
Non-vested as of March 31, 2024	387,968	$	1.34
Granted	156,710		1.47
Vested	(211,433)		1.16
Forfeited	(53,369)		1.50
Non-vested as of March 31, 2025	279,876	$	1.51

PSUs

During fiscal year ended March 31, 2025, the Compensation Committee granted 232,141 PSUs (at target) to executives with a weighted-average grant date fair value of $1.40. 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. As of March 31, 2025, 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, a catch-up expenses will be recorded for the periods from the grant date through the date of probability.

During fiscal year ended March 31, 2024, 29,411 PSUs were granted with a weighted-average grant date fair value of $1.70. PSUs were earned based upon achievement of a performance goal tied to growing a specific revenue target for fiscal year 2024, but have a continued employment provision to vest in equal annual installments over 3 years. Based upon the actual results for fiscal year 2024, 18,046 of these PSUs were forfeited during fiscal year ended March 31, 2024 and 11,365 PSUs were earned, but unvested as of March 31, 2024. Upon vesting, the PSUs convert into shares of Class A Common Stock of the Company on a one-for-one basis.

The Company recorded $3,000 and $4,000 stock-based compensation expense for PSUs in fiscal years ended March 31, 2025 and 2024, respectively. As of March 31, 2025, if attainment becomes probable, there is approximately $250,000 of unrecognized compensation expense (at target) related to the PSUs.

The following table sets forth the PSU activity for the fiscal year ended March 31, 2025:

	Shares	Weighted-Average Grant Date Fair Value per Share	
Non-vested as of March 31, 2024	11,365	$	1.70
Granted, at target	232,141		1.40
Vested	(3,789)		1.70
Forfeited	(61,147)		1.44
Non-vested as of March 31, 2025	178,570	$	1.40

Note 8. *Product Warranties*

The Company's products carry a limited warranty ranging from one to three years for the products within the IBW segment, typically one year for products within the ISM segment, and one to seven years for products within the CNS segment. The specific terms and conditions of those warranties vary depending upon the customer and the products sold. Factors that affect the estimate of the Company's warranty reserve include: the number of units shipped, anticipated rates of warranty claims, and cost per claim. The Company periodically assesses the adequacy of its recorded warranty liability and adjusts the reserve as necessary. The current portions of the warranty reserve are $137,000 and $130,000 as of March 31, 2025 and 2024, respectively, and are presented on the Consolidated Balance Sheets in Accrued expenses. The non-current portions of the warranty reserves are $43,000 and $50,000 as of March 31, 2025 and 2024, respectively, and are presented on the Consolidated Balance Sheets in Other non-current liabilities.

The following table presents the changes in the Company's product warranty reserve:

(in thousands)	Fiscal Year Ended March 31, 2025	2024
Total product warranty reserve at the beginning of the period	$ 180	$ 205
Warranty expense to cost of revenue	132	78
Utilization	(132)	(103)
Total product warranty reserve at the end of the period	$ 180	$ 180

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

The Company has a 50% equity ownership in AccessTel Kentrox Australia PTY LTD ("AKA"). AKA distributes network management solutions provided by the Company and the owner of the remaining 50% equity to one customer in Australia. The Company holds equal voting control with the other owner. All actions of AKA are decided at the board level by majority vote. The Company evaluated ASC 810, *Consolidations*, and concluded that AKA is a variable interest entity ("VIE") and the Company has a variable interest in the VIE. The Company has concluded that it is not the primary beneficiary of AKA and, therefore, consolidation is not required. The carrying amount of the Company's investment in AKA was approximately $0.1 million as of both March 31, 2025 and 2024, which is presented on the Consolidated Balance Sheets within Other non-current assets.

The Company's revenue from sales to AKA for fiscal years ended March 31, 2025 and 2024 was $1.6 million and $2.0 million, respectively. Accounts receivable from AKA is $0.1 million and $0.4 million at March 31, 2025 and 2024, respectively. Deferred revenue relating to AKA maintenance contracts is $0.4 million and $0.3 million as of March 31, 2025 and 2024, respectively. The Company also has an unlimited guarantee for the performance of the other owner in AKA, who primarily provides support and engineering services to the customer. This guarantee was put in place at the request of the AKA customer. The guarantee, which is estimated to have a maximum potential future payment of $0.7 million, will stay in place as long as the contract between AKA and the customer is in place. The Company would have recourse against the other owner in AKA in the event the guarantee is triggered. The Company determined that it could perform on the obligation it guaranteed at a positive rate of return and, therefore, did not assign value to the guarantee. The Company's exposure to loss as a result of its involvement with AKA, exclusive of lost profits, is limited to the items noted above.

Note 10. ***Income Taxes***

The Company utilizes the asset and liability method of accounting for income taxes and deferred taxes, which are determined based on the differences between the financial statements and tax bases of assets and liabilities, in accordance with the provisions of the enacted tax laws. When evaluating the realizability of the deferred tax assets, the Company assesses whether it is more likely than not that all or part of the deferred tax assets will not be realized through future taxable income. This evaluation requires significant judgement and the use of objectively verifiable data. Given the sensitivity of the analysis, changes to the assumptions in subsequent periods could materially impact the valuation allowance. In making this determination, the Company considered all of the evidence available at the time, including recent earnings, projected income, historical performance, project-based revenue, and broader macroeconomic conditions. For the fiscal year ended March 31, 2025, the Company reduced its valuation allowance against deferred tax assets by $7.8 million, which also impacted the provision for income taxes. This reduction is based on the Company's updated assessment of its ability to realize future tax benefits associated with net operating loss carryforwards and other deferred tax assets. The reduction reflects improved projections of future taxable income, which supports the conclusion that it is more likely than not that certain deferred tax assets will be realized. As of March 31, 2025, the remaining valuation allowance against deferred tax assets is $21.9 million.

The income tax expense is summarized as follows:

(in thousands)	Fiscal Year Ended March 31, 2025	2024
Federal:		
Current	$ —	$ —
Deferred	(8,346)	—
	(8,346)	—
State:		
Current	77	56
Deferred	(804)	—
	(727)	56
Foreign:		
Current	7	21
Deferred	—	—
	7	21
Total	$ (9,066)	$ 77

The statutory federal income tax rate is reconciled to the Company's effective income tax rates as follows:

	Fiscal Year Ended March 31, 2025	2024
Statutory federal income tax rate	21.0 %	21.0 %
State income tax, net of federal tax effect	(60.2)	5.8
Expiration of tax attributes	0.7	2.7
Valuation allowance	(180.9)	(10.3)
Foreign taxes	0.2	1.1
Equity compensation	(0.3)	(1.8)
Provision to return true-up	10.2	(15.1)
Other	0.1	0.7
Effective income tax rate	(209.2)%	4.1 %

Components of the net deferred income tax assets are as follows:

(in thousands)	March 31, 2025	March 31, 2024
Deferred income tax assets:		
Allowance for doubtful accounts	$ 24	$ 24
Foreign tax credit carryforward	—	31
Depreciation	66	85
Deferred revenue	204	193
Accrued compensation	363	257
Inventory reserves	730	667
Accrued warranty	43	43
Net operating loss and capital carryforwards	26,893	26,112
Intangibles and goodwill	467	598
Research and experimental costs	2,081	1,490
Other	174	234
Gross deferred tax assets	31,045	29,734
Valuation allowance	(21,895)	(29,734)
Net deferred income tax assets	$ 9,150	$ —

In fiscal years ended March 31, 2024, the Company continued to maintain a full valuation allowance on deferred tax assets. As discussed above, the valuation allowance decreased by $7.8 million in fiscal year ended March 31, 2025. The Company's ability to utilize NOL carryforwards and other tax attributes to reduce future federal taxable income is subject to potential limitations under Internal Revenue Code Section 382 ("Section 382") and its related tax regulations. The utilization of these attributes may be limited if certain ownership changes by 5% stockholders (as defined in Treasury regulations pursuant to Section 382) and the effects of stock issuances by the Company during any three-year period result in a cumulative change of more than 50% in the beneficial ownership of the Company. The Company completed the Section 382 analysis for fiscal year ended March 31, 2025 and has concluded there were no ownership changes during the fiscal year ended March 31, 2025 that triggered a Section 382 limitation. If it is determined that an ownership change has occurred under these rules, the Company would generally be subject to an annual limitation on the use of pre-ownership change NOL carryforwards and certain other losses and/or credits. In addition, certain future transactions regarding the Company's equity, including the cumulative effects of small transactions as well as transactions beyond the Company's control, could cause an ownership change and therefore a potential limitation on the annual utilization of the deferred tax assets.

The Company recorded an income tax benefit of approximately $9,066,000 in fiscal year ended March 31, 2025. The Company recorded an income tax expense of approximately $77,000 in fiscal year ended March 31, 2024.

The Company has, on a tax-effected basis, approximately $186,000 in federal tax credit carryforwards and $20.0 million of federal net operating loss carryforwards that are available to offset taxable income in the future. The federal tax credit carryforwards will begin to expire in fiscal year ended March 31, 2026. The federal NOL carryforwards begin to expire in fiscal year ended March 31, 2028. The Company's net operating losses and credits have a finite life primarily based on the 20-year carryforward rule for federal NOLs generated through March 31, 2018. Under rules enacted by the Tax Act, tax losses incurred in fiscal year ended March 31, 2019 and future periods will not expire, thereby extending the period by which the Company's deferred tax assets can be realized. However, federal NOLs generated after fiscal year ended March 31, 2018 are subject to a limitation of 80% of the current taxable income. In fiscal year ended March 31, 2025, $109,000 of federal tax credits expired. In fiscal year ended March 31, 2024, $182,000 of federal net operating loss and federal tax credits expired. State tax credit carryforwards and net operating loss carryforwards, on a tax effected basis and net of federal tax benefits, are $0.1 million and $6.9 million, respectively. The remaining state tax credit carry forwards and state net operating loss carry forwards begin to expire in fiscal year ended March 31, 2026. In fiscal year ended March 31, 2025, $1.2 million of state net operating loss carryforwards expired. In fiscal year ended March 31, 2024, $0.1 million of state net operating loss carryforwards expired.

The Company accounts for uncertainty in income taxes under ASC 740, which prescribes a recognition threshold and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

A reconciliation of the beginning and ending balances of the total amounts of unrecognized tax benefits for fiscal years ended March 31, 2024 and 2025 is as follows:

	(in thousands)	
Unrecognized tax benefits at March 31, 2023	$	394
Additions based on positions related to fiscal year ended March 31, 2024		—
Reductions as a result of expirations of applicable statutes of limitations		(131)
Unrecognized tax benefits at March 31, 2024		263
Additions based on positions related to fiscal year ended March 31, 2025		—
Reductions as a result of expirations of applicable statutes of limitations		(77)
Unrecognized tax benefits at March 31, 2025	$	186

If the unrecognized tax benefit balances at March 31, 2025 and 2024 were recognized, it would affect the effective tax rate.

The Company recognized interest benefit/penalties of approximately $3,000 as a component of income tax expense in fiscal year ended March 31, 2025. The Company recognized interest expense/penalties of approximately $2,000 as a component of income tax expense in fiscal year ended March 31, 2024. There was no accrued interest and penalties as of March 31, 2025 and 2024.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates.

With few exceptions, the major jurisdictions subject to examination by the relevant taxable authorities, and open tax years, stated as the Company's fiscal years, are as follows:

Jurisdiction	Open Tax Years
U.S. Federal	2021 - 2024
U.S. States	2020 - 2024

Since NOL carryovers are subject to audit based on the year in which they are utilized, all of the Company’s net operating losses generated in the past are open to adjustment by the Internal Revenue Service or state tax authorities (some states have shorter carryover periods).

Note 11. *Commitments and Contingencies*

Litigation and Contingency Reserves

The Company and its subsidiaries 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.

In January 2022, a former stockholder of the Company filed a complaint in the Delaware Court of Chancery (the “Court”) on behalf of a putative class of former stockholders against the Company, its directors, a former director, and the Voting Trust concerning the October 1, 2020, Reverse/Forward Stock Split Transaction (the “Transaction”). The complaint asserts that the $1.48 per share price paid in the Transaction was unfair and seeks, among other things, damages for the class. The complaint also asserts a state law claim for purported insider trading in connection with an officer’s purchase of Company shares in August 2020. In April 2022, a second complaint was filed on behalf of two putative classes against the same parties concerning the Transaction. In March 2023, the Court granted the Company’s motion to partially dismiss the second suit, consolidated the two suits, and appointed the plaintiff that filed the first complaint and his counsel as the lead plaintiff and lead counsel for representation of the class. In February 2024, the parties reached agreement on formal settlement documentation to resolve this shareholder class action lawsuit, captioned In re Westell Technologies, Inc. Stockholder Litigation, C.A. No. 2022-0090-NAC (Del. Ch.). The settlement contains no admission of wrongdoing, fault, liability or damage by the Company or any defendant. The settlement provides for consideration of a gross payment of $2.2 million in cash, plus payment of up to $49,000 in expense for notice to the class, which amounts will be funded fully by proceeds of existing Directors and Officers insurance. The settlement will resolve this matter against all defendants, releasing them from all claims by the plaintiffs and the class. The settlement was contingent upon various conditions, including, but not limited to final approval by the Court. On June 14, 2024, the Court approved the settlement. In July 2024, the Company’s insurer made the payment in full to the settlement account.

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 judgement 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 March 31, 2025 and 2024, 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*

Fair value is defined by ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820")*,* as the price that would be received upon selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities.
- Level 2 – Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Assets Measured at Fair Value on a Recurring Basis

The Company's money market funds are measured using Level 1 inputs. The following table presents available-for-sale securities measured at fair value on a recurring basis as of March 31, 2025:

(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	$ 1,441	$ 1,441	—	—	Cash and cash equivalents

The following table presents available-for-sale securities measured at fair value on a recurring basis as of March 31, 2024:

(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	$ 324	$ 324	—	—	Cash and cash equivalents

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

Please see Note 2 *Summary of Significant Accounting Policies* for additional information about the Company's short-term investments that are classified as held-to-maturity.

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

Capital Stock Activity

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.

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 196,582 shares under the 2024 and 2017 authorizations under a 10b5-1(c) purchase plan during the fiscal year ended March 31, 2025 at a weighted-average purchase price of $1.55 per share. The Company repurchased 201,990 shares under the 2017 authorization under a 10b5-1(c) purchase plan during the fiscal year ended March 31, 2024 at a weighted-average purchase price of $1.67 per share. As of March 31, 2025, the 2017 authorization was fully utilized and there was approximately $1.9 million remaining for additional share repurchases under the 2024 authorization.

Additionally, in fiscal years ended March 31, 2025 and 2024, the Company repurchased 70,641 and 73,920 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 $1.46 and $1.67 per share, respectively.

See Related-Party Share Repurchases below.

Voting Rights

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 March 31, 2025, 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 53.7% of the votes entitled to be cast by the holders of the Company's common stock. For additional information on the Voting Trust, see the Schedule 13D/A filed with the SEC on May 5, 2015. Mr. Foskett also owns shares outside of the Voting Trust. Messrs. Foskett and McDonough, as trustees of the Voting Trust and other shares, control 54.2% of the voting power of the Company's outstanding stock and therefore effectively control the Company.

Stock Restriction Agreements

The Voting Trust has 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 such a transfer. As of March 31, 2025 and March 31, 2024, a total of 2,276,255 and 3,484,287 shares, respectively, of Class B Common Stock are subject to this Stock Transfer Restriction Agreement.

Related-Party Share Repurchases

The Company regularly has a stock repurchase program to help support liquidity for stockholders and believes repurchases are a good use of resources as so far the repurchases have been made at prices below book value so have been accretive to the Company and its stockholders.

On May 30, 2024, the Company repurchased 64,430 shares of the Company's Class A Common Stock from the estate of the former board member, Mr. Robert C. Penny III at a weighted-average purchase price of $1.42 per share. This purchase was pre-approved by the Audit Committee and Board of Directors and was outside of the 2017 authorization.

On February 20, 2025, the Company repurchased 1,208,032 shares of the Company's Class A Common Stock that was converted from the Company's Class B Common Stock (961,623 shares of the Class B Common Stock from 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 approximately $1.83 per share. These shares were purchased in an off-market share repurchase outside of the 2024 authorization.

Shares Issued and Outstanding

The following table summarizes Common Stock transactions for fiscal years ended March 31, 2025 and 2024:

	Common Shares Issued		
	Class A	**Class B**	**Class A Treasury**
Total shares outstanding, March 31, 2023	7,989,671	3,484,287	(10,459,107)
Purchases of Treasury Stock	(275,910)	—	(275,910)
Restricted stock grants, including conversion of certain RSUs and PSUs, net of forfeitures	245,344	—	(4,166)
Total shares outstanding, March 31, 2024	7,959,105	3,484,287	(10,739,183)
Class B stock converted to Class A stock	1,208,032	(1,208,032)	
Purchases of Treasury Stock	(1,539,685)	—	(1,539,685)
Restricted stock grants, including conversion of certain RSUs and PSUs, net of forfeitures	227,270	—	—
Total shares outstanding, March 31, 2025	7,854,722	2,276,255	(12,278,868)

In April 2025, the Compensation Committee granted 141,022 RSUs to executives pursuant to the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan. In April 2025, the Compensation Committee granted 182,047 PSUs to executives pursuant to the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan. These PSUs will be earned based upon achievement of a pre-determined performance goal for fiscal years 2026, 2027, or 2028. Regardless of which fiscal year the PSUs are earned, the PSUs will cliff vest based upon the completion of the fiscal year 2028 audited financial statements. Actual attainment could range from 0% to 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. See Note 7. *Stock-Based Compensation* for additional information on employee stock incentive plans.

Note 14. *Benefit Plans*

Westell 401(k) Plan

The Company sponsors a 401(k) benefit plan (the "Westell Plan"), which covers substantially all of Westell, Inc.'s domestic employees. The Westell Plan is a salary reduction plan that allows employees to defer up to 100% of wages subject to Internal Revenue Service limits. The Westell Plan also allows for Company discretionary and matching contributions. The Company provides a matching contribution percentage of 50% of participants' contributions, up to 4%. The maximum employer match is $1,000 per calendar year. Matching contribution expense in fiscal years 2025 and 2024 was approximately $92,000 and $82,000, respectively.