



Westell Technologies, Inc.

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Aurora, IL 60504

(630) 898-2500
www.westell.com
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Quarterly Report

For the period ending December 31, 2025 (the "Reporting Period")

Outstanding Shares

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

7,906,358 as of December 31, 2025 (Current Reporting Period Date or More Recent Date)

7,854,722 as of March 31, 2025 (Most Recent Completed Fiscal Year End)

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

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

2,276,255 as of March 31, 2025 (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 Control⁴ of the company has occurred during this reporting period:

Yes: No:

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

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

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

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

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

Current State and Date of Incorporation or Registration: Delaware on 10/29/1980

Standing in this jurisdiction: (e.g. active, default, inactive): Active

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

N/A

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

None.

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

None.

Address of the issuer's principal executive office:

750 North Commons Drive, Aurora, IL 60504

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

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

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

2) Security Information

Transfer Agent

Name: Broadridge Corporate Issuer Solutions, Inc.

Phone: (855) 449-0975

Email: Shareholder@broadridge.com

Address: 51 Mercedes Way, Edgewood, NY 11717

Publicly Quoted or Traded Securities:

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

Trading symbol: WSTL
 Exact title and class of securities outstanding: Class A Common Stock
 CUSIP: 957541303
 Par or stated value: par value: \$0.01 per share
 Total shares authorized: 109,000,000 as of date: December 31, 2025
 Total shares outstanding: 7,906,358 as of date: December 31, 2025
 Total number of shareholders of record: 47 as of date: December 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: December 31, 2025
 Total shares outstanding: 2,276,255 as of date: December 31, 2025
 Total number of shareholders of record: 1 as of date: December 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: December 31, 2025
 Total shares outstanding: None as of date: December 31, 2025
 Total number of shareholders of record: N/A as of date: December 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, subject to any limitations under the applicable securities laws.
Class B Common Stock is transferable only to certain permitted transferees (generally tied to the Voting Trust (the Company's principal stockholders)) but is convertible into Class A Common Stock on a share-for-share basis.
Holders of Class A Common Stock have one vote per share and holders of Class B Common Stock have four votes per share. Except as previously described, there are no other dividend or preemptive rights.

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

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

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

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

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

None

3) Issuance History

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

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

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

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

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

Shares Outstanding <u>Opening Balance:</u> Date <u>03/31/2023</u> Class A Common: <u>7,989,671</u> Class B Common: <u>3,484,287</u> Preferred: <u>0</u>			*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.
<u>4/1/2023</u>	<u>New issuance</u>	<u>64,783</u>	<u>Class A</u>	<u>\$1.65</u>	<u>No</u>	<u>Timothy L. Duitsman</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
<u>4/1/2023</u>	<u>Shares returned to Treasury</u>	<u>(19,803)</u>	<u>Class A</u>	<u>\$1.65</u>	<u>No</u>	<u>Timothy L. Duitsman</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
<u>4/1/2023</u>	<u>New issuance</u>	<u>29,487</u>	<u>Class A</u>	<u>\$1.65</u>	<u>No</u>	<u>Jeniffer L. Jaynes</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
<u>4/1/2023</u>	<u>Shares returned to Treasury</u>	<u>(10,201)</u>	<u>Class A</u>	<u>\$1.65</u>	<u>No</u>	<u>Jeniffer L. Jaynes</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
<u>4/1/2023</u>	<u>New issuance</u>	<u>17,692</u>	<u>Class A</u>	<u>\$1.65</u>	<u>No</u>	<u>Jesse Swartwood</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2) (4) (5)</u>
<u>4/1/2023</u>	<u>Shares returned to Treasury</u>	<u>(6,121)</u>	<u>Class A</u>	<u>\$1.65</u>	<u>No</u>	<u>Jesse Swartwood</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2) (4) (5)</u>
<u>4/1/2023</u>	<u>New issuance</u>	<u>19,000</u>	<u>Class A</u>	<u>\$1.65</u>	<u>No</u>	<u>Employee(s)</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2)</u>
<u>4/1/2023</u>	<u>Shares returned to Treasury</u>	<u>(6,612)</u>	<u>Class A</u>	<u>\$1.65</u>	<u>No</u>	<u>Employee(s)</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2)</u>
<u>April 2023</u>	<u>Shares returned to Treasury</u>	<u>(5,649)</u>	<u>Class A</u>	<u>\$1.69</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (6)</u>
<u>May 2023</u>	<u>Shares returned to Treasury</u>	<u>(14,722)</u>	<u>Class A</u>	<u>\$1.69</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (7)</u>
<u>6/1/2023</u>	<u>New issuance</u>	<u>34,364</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Timothy L. Duitsman</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
<u>6/1/2023</u>	<u>Shares returned to Treasury</u>	<u>(10,068)</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Timothy L. Duitsman</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2) (4)</u>

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	<u>New issuance</u>	<u>21,478</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Jeniffer L. Jaynes</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
6/1/2023	<u>Shares returned to Treasury</u>	<u>(6,146)</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Jeniffer L. Jaynes</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
6/1/2023	<u>New issuance</u>	<u>12,886</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Jesse Swartwood</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2) (4) (5)</u>
6/1/2023	<u>Shares returned to Treasury</u>	<u>(4,015)</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Jesse Swartwood</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2) (4) (5)</u>
6/1/2023	<u>New issuance</u>	<u>23,795</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Employee(s)</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2)</u>
6/1/2023	<u>Shares returned to Treasury</u>	<u>(8,012)</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Employee(s)</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2)</u>
6/26/2023	<u>New issuance</u>	<u>5,000</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Employee(s)</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2)</u>
6/26/2023	<u>Shares returned to Treasury</u>	<u>(1,770)</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Employee(s)</u>	<u>Repurchase for tax withholdings</u>	<u>Unrestricted</u>	<u>(2)</u>
June 2023	<u>Shares returned to Treasury</u>	<u>(13,850)</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (8)</u>
7/21/2023	<u>Shares returned to Treasury</u>	<u>(4,166)</u>	<u>Class A</u>	<u>\$1.20</u>	<u>No</u>	<u>Robert C. Penny III</u>	<u>Forfeiture due to departure from the Board prior to vesting</u>	<u>Restricted</u>	<u>Forfeited (4) (9)</u>
July 2023	<u>Shares returned to Treasury</u>	<u>(17,042)</u>	<u>Class A</u>	<u>\$1.71</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (10)</u>
August 2023	<u>Shares returned to Treasury</u>	<u>(40,031)</u>	<u>Class A</u>	<u>\$1.79</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (11)</u>
9/1/2023	<u>New issuance</u>	<u>5,000</u>	<u>Class A</u>	<u>\$1.70</u>	<u>No</u>	<u>Employee(s)</u>	<u>Employee Compensation</u>	<u>Unrestricted</u>	<u>(2)</u>

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.
9/1/2023	<u>Shares returned to Treasury</u>	(1,172)	Class A	\$1.70	No	Employee(s)	<u>Repurchase for tax withholdings</u>	Unrestricted	(2)
September 2023	<u>Shares returned to Treasury</u>	(28,114)	Class A	\$1.73	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (12)
October 2023	<u>Shares returned to Treasury</u>	(10,047)	Class A	\$1.62	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (13)
11/07/2023	<u>New issuance</u>	3,205	Class A	\$1.56	No	Kirk R. Brannock	<u>Board Compensation</u>	Unrestricted	(2) (4)
11/07/2023	<u>New issuance</u>	3,205	Class A	\$1.56	No	Robert W. Foskett	<u>Board Compensation</u>	Unrestricted	(2) (4)
11/07/2023	<u>New issuance</u>	3,205	Class A	\$1.56	No	Walter J. Skipper	<u>Board Compensation</u>	Unrestricted	(2) (4)
11/07/2023	<u>New issuance</u>	3,205	Class A	\$1.56	No	Cary B. Wood	<u>Board Compensation</u>	Unrestricted	(2) (4)
11/07/2023	<u>New issuance</u>	3,205	Class A	\$1.56	No	Mark A. Zorko	<u>Board Compensation</u>	Unrestricted	(2) (4) (14)
November 2023	<u>Shares returned to Treasury</u>	(1,200)	Class A	\$1.55	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (15)
December 2023	<u>Shares returned to Treasury</u>	(6,722)	Class A	\$1.62	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (16)
January 2024	<u>Shares returned to Treasury</u>	(21,462)	Class A	\$1.63	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (17)
February 2024	<u>Shares returned to Treasury</u>	(24,216)	Class A	\$1.56	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (18)

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.
March 2024	<u>Shares returned to Treasury</u>	(18,935)	Class A	\$1.50	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (19)
4/1/2024	<u>New issuance</u>	79,253	Class A	\$1.49	No	<u>Timothy L. Duitsman</u>	<u>Employee Compensation</u>	Unrestricted	(2) (4)
4/1/2024	<u>Shares returned to Treasury</u>	(26,107)	Class A	\$1.49	No	<u>Timothy L. Duitsman</u>	<u>Repurchase for tax withholdings</u>	Unrestricted	(2) (4)
4/1/2024	<u>New issuance</u>	20,900	Class A	\$1.49	No	<u>Jeniffer L. Jaynes</u>	<u>Employee Compensation</u>	Unrestricted	(2) (4)
4/1/2024	<u>Shares returned to Treasury</u>	(7,230)	Class A	\$1.49	No	<u>Jeniffer L. Jaynes</u>	<u>Repurchase for tax withholdings</u>	Unrestricted	(2) (4)
4/1/2024	<u>New issuance</u>	13,752	Class A	\$1.49	No	<u>Jesse Swartwood</u>	<u>Employee Compensation</u>	Unrestricted	(2) (4) (5)
4/1/2024	<u>Shares returned to Treasury</u>	(4,757)	Class A	\$1.49	No	<u>Jesse Swartwood</u>	<u>Repurchase for tax withholdings</u>	Unrestricted	(2) (4) (5)
April 2024	<u>Shares returned to Treasury</u>	(8,258)	Class A	\$1.45	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (20)
5/30/2024	<u>Shares returned to Treasury</u>	(64,430)	Class A	\$1.42	No	<u>Estate of the former board member, Mr. Robert C. Penny III</u>	<u>Repurchase pre-approved by Audit Committee and Board of Directors</u>	Unrestricted	(4) (9)
May 2024	<u>Shares returned to Treasury</u>	(33,664)	Class A	\$1.42	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (21)
6/1/2024	<u>New issuance</u>	34,364	Class A	\$1.42	No	<u>Timothy L. Duitsman</u>	<u>Employee Compensation</u>	Unrestricted	(2) (4)

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

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance (1)	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
11/05/2024	<u>New issuance</u>	<u>3,012</u>	<u>Class A</u>	<u>\$1.66</u>	<u>No</u>	<u>Kirk R. Brannock</u>	<u>Board Compensation</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
11/05/2024	<u>New issuance</u>	<u>3,012</u>	<u>Class A</u>	<u>\$1.66</u>	<u>No</u>	<u>Robert W. Foskett</u>	<u>Board Compensation</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
11/05/2024	<u>New issuance</u>	<u>3,012</u>	<u>Class A</u>	<u>\$1.66</u>	<u>No</u>	<u>Walter J. Skipper</u>	<u>Board Compensation</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
11/05/2024	<u>New issuance</u>	<u>3,012</u>	<u>Class A</u>	<u>\$1.66</u>	<u>No</u>	<u>Cary B. Wood</u>	<u>Board Compensation</u>	<u>Unrestricted</u>	<u>(2) (4)</u>
November 2024	<u>Shares returned to Treasury</u>	<u>(8,319)</u>	<u>Class A</u>	<u>\$1.62</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (26)</u>
December 2024	<u>Shares returned to Treasury</u>	<u>(14,026)</u>	<u>Class A</u>	<u>\$1.50</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (27)</u>
January 2025	<u>Shares returned to Treasury</u>	<u>(29,627)</u>	<u>Class A</u>	<u>\$1.49</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (28)</u>
02/20/2025	<u>Convert Class B to Class A</u>	<u>(1,208,032)</u>	<u>Class B</u>	<u>\$0.00</u>	<u>No</u>	<u>Estate of the former board member, Mr. Robert C. Penny III</u>	<u>Conversion of Class B stock to Class A stock</u>	<u>Unrestricted</u>	<u>(4) (9) (29)</u>
02/20/2025	<u>Convert Class B to Class A</u>	<u>1,208,032</u>	<u>Class A</u>	<u>\$0.00</u>	<u>No</u>	<u>Estate of the former board member, Mr. Robert C. Penny III</u>	<u>Conversion of Class B stock to Class A stock</u>	<u>Unrestricted</u>	<u>(4) (9) (29)</u>
02/20/2025	<u>Shares returned to Treasury</u>	<u>(1,208,032)</u>	<u>Class A</u>	<u>\$1.83</u>	<u>No</u>	<u>Estate of the former board member, Mr. Robert C. Penny III</u>	<u>Repurchase pre-approved by Audit Committee and Board of Directors</u>	<u>Unrestricted</u>	<u>(4) (9) (29)</u>
February 2025	<u>Shares returned to Treasury</u>	<u>(31,075)</u>	<u>Class A</u>	<u>\$1.72</u>	<u>No</u>	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	<u>Unrestricted</u>	<u>(3) (30)</u>

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.
March 2025	<u>Shares returned to Treasury</u>	(20,321)	Class A	\$1.92	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (31)
4/1/2025	<u>New issuance</u>	92,676	Class A	\$1.95	No	<u>Timothy L. Duitsman</u>	<u>Employee Compensation</u>	Unrestricted	(2) (4)
4/1/2025	<u>Shares returned to Treasury</u>	(29,236)	Class A	\$1.95	No	<u>Timothy L. Duitsman</u>	<u>Repurchase for tax withholdings</u>	Unrestricted	(2) (4)
4/1/2025	<u>New issuance</u>	29,850	Class A	\$1.95	No	<u>Jeniffer L. Jaynes</u>	<u>Employee Compensation</u>	Unrestricted	(2) (4)
4/1/2025	<u>Shares returned to Treasury</u>	(10,328)	Class A	\$1.95	No	<u>Jeniffer L. Jaynes</u>	<u>Repurchase for tax withholdings</u>	Unrestricted	(2) (4)
4/1/2025	<u>New issuance</u>	8,948	Class A	\$1.95	No	<u>Employee(s)</u>	<u>Employee Compensation</u>	Unrestricted	(2)
4/1/2025	<u>Shares returned to Treasury</u>	(3,096)	Class A	\$1.95	No	<u>Employee(s)</u>	<u>Repurchase for tax withholdings</u>	Unrestricted	(2)
April 2025	<u>Shares returned to Treasury</u>	(28,748)	Class A	\$1.88	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (32)
May 2025	<u>Shares returned to Treasury</u>	(11,890)	Class A	\$1.96	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3) (33)
7/25/25	<u>Shares returned to Treasury</u>	(188)	Class A	\$3.25	No	<u>Open Market Class A Purchase</u>	<u>Repurchase pursuant to the rule 10b5-1(c) purchase plan</u>	Unrestricted	(3)
11/11/2025	<u>New issuance</u>	912	Class A	\$5.48	No	<u>Kirk R. Brannock</u>	<u>Board Compensation</u>	Restricted	(2) (4)
11/11/2025	<u>New issuance</u>	912	Class A	\$5.48	No	<u>Robert W. Foskett</u>	<u>Board Compensation</u>	Restricted	(2) (4)
11/11/2025	<u>New issuance</u>	912	Class A	\$5.48	No	<u>Walter J. Skipper</u>	<u>Board Compensation</u>	Restricted	(2) (4)

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance (1)	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>11/11/2025</u>	<u>New issuance</u>	<u>912</u>	<u>Class A</u>	<u>\$5.48</u>	<u>No</u>	<u>Cary B. Wood</u>	<u>Board Compensation</u>	<u>Restricted</u>	<u>(2) (4)</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u> Date: <u>December 31, 2025</u> Class A Common: <u>7,906,358</u> Class B Common: <u>2,276,255</u> Preferred: <u>0</u>									

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 December 31, 2025, there was approximately \$1.8 million remaining for repurchase under the 2024 authorization. The 2017 authorization was fully utilized as of March 31, 2025. These shares were purchased pursuant to the rule 10b5-1(c) purchase plan.
- (4) Control persons – see section 6 - All Officers, Directors, and Control Persons of the Company below for additional information.
- (5) Mr. Swartwood resigned from the Company effective August 5, 2024.
- (6) The price represents the weighted-average purchase price for the multiple transactions 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 were converted from the Company's Class B Common Stock (961,623 shares of the Class B Common Stock from the Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust") and 246,409 shares of Class B Common Stock held in trusts for the benefit of Mr. Penny's children) from the estate of the former board member, Mr. Robert C. Penny III, at a weighted-average purchase price of \$1.8330 per share. These shares were purchased in an off-market share repurchase outside of the 2024 authorization. For additional information on the Voting Trust, see the Schedule 13D/A filed with the SEC on May 5, 2015.

- (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.
- (32) The price represents the weighted-average purchase price for the multiple transactions reported on this line. The prices of the transactions range from \$1.7700 to \$2.0000 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.
- (33) The price represents the weighted-average purchase price for the multiple transactions reported on this line. The prices of the transactions range from \$1.9500 to \$2.0000 per share. Upon request of the OTC staff, the issuer or a stockholder, the reporting entity will provide full information regarding the number of shares purchased at each separate price.

B. Convertible Debt

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

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

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

Total Outstanding Balance:

Total Shares:

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

4) Issuer's Business, Products and Services

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

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

Westell Technologies, Inc., (the "Company") was incorporated in Delaware in 1980 and is headquartered at 750 North Commons Drive, Aurora, Illinois 60504. The Company is a holding company that primarily conducts business through its wholly owned

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.

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.

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 December 31, 2025:

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

The Company leases a 2,225 square feet IBW engineering test facility in Manchester, New Hampshire. This lease expires August 31, 2026.

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 Dublin, Ohio. 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 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	220,195 ⁽³⁾⁽⁴⁾	Class A Common Stock	2.8%
Robert W. Foskett	Director	Boulder, CO	84,475 ⁽⁴⁾	Class A Common Stock	1.1%
Robert W. Foskett	Director	Boulder, CO	2,276,255 ⁽⁵⁾	Class B Common Stock	100% ⁽⁶⁾
Walter J. Skipper	Director	Elm Grove, WI	13,795 ⁽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	65,725 ⁽⁴⁾	Class A Common Stock	0.8%
Timothy L. Duitsman	President, CEO and Director/ 5% Class A Common Stockholder	Naperville, IL	624,615 ⁽⁷⁾⁽⁸⁾	Class A Common Stock	7.9%
Jeniffer L. Jaynes	CFO, Treasurer and Secretary	Aurora, IL	192,235 ⁽⁹⁾	Class A Common Stock	2.4%
David C. Hoeft	5% Class A Common Stockholder	San Francisco, CA	509,033 ⁽¹⁰⁾	Class A Common Stock	6.4%

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 7,906,358 shares of Class A Common Stock and 2,276,255 shares of Class B Common Stock outstanding as of December 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: 912 shares; Mr. Foskett: 912 shares; Mr. Skipper: 912 shares; Mr. Wood: 912 shares.
- (5) Includes 2,276,255 shares of Class B Common Stock held in the Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust"). For additional information on the Voting Trust, see the Schedule 13D/A filed with the SEC on May 5, 2015. Mr. Foskett, and Mr. Patrick J. McDonough, Jr. are co-trustees and have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Foskett and McDonough each claim 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 December 31, 2025, Robert W. Foskett and Patrick J. McDonough, Jr., as trustees of the Voting Trust, have the exclusive power to vote over 53.5% 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 54.0% 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, 121,484 of unvested restricted stock units, and 158,424 (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 51,619 of unvested restricted stock units, and 107,325 (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 from time to time are involved in various assertions, claims, proceedings and requests for indemnification concerning intellectual property, including patent infringement suits involving technologies that may be incorporated in the Company's products, which are being handled and defended in the ordinary course of business. These matters are in various stages of investigation and litigation. Although the Company does not expect that the outcome in any of these matters, individually or collectively, will have a material adverse effect on its financial condition or results of operations, litigation is inherently unpredictable. Therefore, judgments could be rendered, or settlements entered, that could adversely affect the Company's operating results or cash flows in a particular period. The Company routinely assesses all of its litigation and threatened litigation as to the probability of ultimately incurring a liability, and it records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable.

A significant customer is a defendant in a patent infringement claim and is asserting possible indemnity rights under contracts with the Company. The customer initially won summary judgment for all claims, which was subsequently reversed on appeal. After the reversal, the customer filed another motion for summary judgment for non-infringement on all claims, which was granted by the District Court. Prior to issuance of the most recent summary judgment order, the customer informed the Company that the customer intends to seek to recover from the Company a share of the settlement and defense costs. The timeframe for appeal of denial of the second summary 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:	<u>Ryan P. Morrison</u>
Firm:	<u>Reinhart Boerner Van Deuren s.c.</u>
Address 1:	<u>1000 North Water Street, Suite 1700</u>
Address 2:	<u>Milwaukee, WI 53202-3197</u>
Phone:	<u>(414) 298-8595</u>
Email:	<u>rmorrison@reinhartlaw.com</u>

Accountant or Auditor

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

Investor Relations

Name:	<u>Timothy L. Duitsman</u>
Firm:	<u>Westell Technologies, Inc.</u>
Address 1:	<u>750 North Commons Drive</u>
Address 2:	<u>Aurora, IL 60504</u>
Phone:	<u>(630) 898-2500</u>
Email:	<u>tduitsman@westell.com</u>

All other means of Investor Communication:

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

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

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

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

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

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

Provide the following qualifying financial statements:

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

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.

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.

Business and Stock Risks

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

- **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. During the quarter ended September 30, 2025, the U.S. government enacted significant tax legislation commonly referred to as the One Big Beautiful Bill Act (the “Act”), on July 4, 2025, which introduces numerous changes to the U.S. federal income tax code. The Act includes, among other things, a revision to the treatment of research and experimental (“R&E”) expenditures under Section 174 of the Internal Revenue Code. Because the Act changes the tax accounting method for R&E expenditures, the Company evaluated the impact on the Company’s deferred tax assets and liabilities as of September 30, 2025. The Company also included improved taxable income forecasts along with the impact of the Act, resulting in a discrete tax benefit recognized in the current quarter. In the three months ended September 30, 2025, as a result of the remeasurement of the Company’s net deferred tax assets, the Company released \$3.8 million of our valuation allowance, which also impacted the provision for income taxes as a discrete non-cash tax benefit. During the fiscal year ended March 31, 2025, based on improved financial performance and expectations of future taxable income, the Company released a portion of this valuation allowance. As of December 31, 2025, the Company had net deferred tax assets of approximately \$31.0 million before a valuation allowance of \$18.1 million and is subject to review and future assessment. 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. A change in ownership, as defined by Section 382 of the Internal Revenue Code, could reduce the availability of those tax assets. Additional federal or state tax code changes could further limit our use of deferred tax assets and harm our business and our investors. 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, parts allocations and shortages, 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 as the increases may not be fully recoverable through price increases to customers, which could result in margin compression or reduced demand if customers seek lower-cost alternatives or experience delays in delivery. Although we monitor trade developments and try to manage these risks, we cannot predict future trade policies. Any major changes could negatively affect our operations and results.
- **We are dependent on a limited number of customers who are able to exert a high degree of influence over us and loss of or a significant reduction of spending by a major customer would adversely impact our business.** – We have and may continue to depend on U.S. telecommunication service providers for the majority of our revenues. Telecommunications companies and our other customers typically are significantly larger than we are and are able to exert a high degree of influence over us. Customers may often be permitted to reschedule orders without penalty. Even if demand for our products is high, many telecommunication service providers have sufficient bargaining power to demand low prices and other terms and conditions that may materially adversely affect our business and operating results.

Our performance is dependent on customer capital spending, which can be volatile and difficult to forecast. Customer capital spending can be affected by end user demand driven by competing technology, economic conditions, customer budget restraints, work stoppages or other labor issues at the facilities of our customers and other factors. Our customers have curtailed or deferred spending in the past without notice.

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

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

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

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

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

- **Our Class A Common Stock is traded on the OTCID Market** - Our stock price has demonstrated and may continue to demonstrate volatility as valuations, trading volumes and prices vary. On July 1, 2025, the OTC Pink Current market became the OTCID Market – a basic reporting market for companies that meet a minimal current information standard and provide management certifications. The Company met the eligibility requirements to successfully transition to the OTCID Market. The Company does not know what, if any, effect this will have on the trading, volume or liquidity of its shares.
- **Our principal stockholders can exercise significant influence that could discourage transactions involving a change of control and may affect your ability to receive a premium for Class A Common Stock that you purchase** - The Company's Common Stock is divided into two classes. Class A Common Stock is entitled to one vote per share, while Class B Common Stock is entitled to four votes per share. As of December 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 53.5% 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.

February 13, 2026 [Date]

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

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

Principal Financial Officer:

I, Jeniffer L. Jaynes certify that:

1. I have reviewed this Disclosure Statement for Westell Technologies, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

February 13, 2026 [Date]

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

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

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(In thousands, except share amounts)	December 31, 2025	March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 30,707	\$ 17,920
Accounts receivable (net of allowance of \$100 at both December 31, 2025 and March, 31, 2025)	10,488	11,066
Inventories, net	11,254	10,567
Prepaid expenses and other current assets	877	899
Total current assets	<u>53,326</u>	<u>40,452</u>
Non-current assets:		
Property and equipment, net	248	281
Deferred income tax asset	12,950	9,150
Right-of-use assets on operating leases, net	2,524	2,834
Other non-current assets	57	124
Total assets	<u>\$ 69,105</u>	<u>\$ 52,841</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,820	\$ 3,856
Accrued expenses	3,475	2,886
Deferred revenue	284	532
Total current liabilities	<u>7,579</u>	<u>7,274</u>
Non-current liabilities:		
Deferred revenue non-current	251	334
Lease liabilities non-current	2,039	2,356
Other non-current liabilities	142	101
Total liabilities	<u>10,011</u>	<u>10,065</u>
Commitments and contingencies (see Note 11)		
Stockholders' equity:		
Class A common stock, par \$0.01, Authorized – 109,000,000 shares, Outstanding – 7,906,358 and 7,854,722 shares at December 31, 2025 and March 31, 2025, respectively	79	79
Class B common stock, par \$0.01, Authorized – 25,000,000 shares, Issued and outstanding – 2,276,255 shares at both December 31, 2025 and March 31, 2025	23	23
Preferred stock, par \$0.01, Authorized – 1,000,000 shares, Issued and outstanding – none	—	—
Additional paid-in capital	421,894	421,405
Treasury stock at cost – 12,362,354 and 12,278,868 shares at December 31, 2025 and March 31, 2025, respectively	(48,241)	(48,081)
Accumulated deficit	(314,661)	(330,650)
Total stockholders' equity	<u>59,094</u>	<u>42,776</u>
Total liabilities and stockholders' equity	<u>\$ 69,105</u>	<u>\$ 52,841</u>

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

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except per share amounts)
 (Unaudited)

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 14,386	\$ 9,816	\$ 52,990	\$ 28,400
Cost of revenue	8,474	5,923	29,814	17,495
Gross profit	5,912	3,893	23,176	10,905
Operating expenses:				
Research and development	1,082	1,104	3,869	3,377
Sales and marketing	1,285	1,308	4,091	4,035
General and administrative	976	820	3,468	2,408
Total operating expenses	3,343	3,232	11,428	9,820
Operating income	2,569	661	11,748	1,085
Other income (expense), net	270	218	690	742
Income before income taxes	2,839	879	12,438	1,827
Income tax benefit (expense)	(57)	(26)	3,551	(58)
Net income ⁽¹⁾	\$ 2,782	\$ 853	\$ 15,989	\$ 1,769
Basic net income per share:	\$ 0.27	\$ 0.07	\$ 1.57	\$ 0.15
Diluted net income per share:	\$ 0.26	\$ 0.07	\$ 1.47	\$ 0.15
Weighted-average number of shares outstanding:				
Basic	10,173	11,417	10,167	11,430
Effect of dilutive securities: restricted stock, restricted stock units (RSUs), performance-based RSUs, and stock options ⁽²⁾	715	301	687	256
Diluted	10,888	11,718	10,854	11,686

⁽¹⁾ Net income and comprehensive income are the same for the periods reported.

⁽²⁾ All shares represented by common stock equivalents for both the three months ended December 31, 2025, and December 31, 2024, were included in the computation of average dilutive shares outstanding. The Company has approximately 1,000 and 8,000 shares represented by common stock equivalents for the nine months ended December 31, 2025 and December 31, 2024, respectively, 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 Condensed Consolidated Financial Statements.

WESTELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)
 (Unaudited)

	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total Stockholders' Equity
Balance, March 31, 2025	\$ 79	\$ 23	\$ 421,405	\$ (48,081)	\$ (330,650)	\$ 42,776
Net income	—	—	—	—	4,973	4,973
Common stock issued	1	—	(1)	—	—	—
Purchase of treasury stock	(1)	—	—	(160)	—	(161)
Stock-based compensation	—	—	171	—	—	171
Balance, June 30, 2025	\$ 79	\$ 23	\$ 421,575	\$ (48,241)	\$ (325,677)	\$ 47,759
Net income	—	—	—	—	8,234	8,234
Common stock issued	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	—	—	—
Stock-based compensation	—	—	195	—	—	195
Balance, September 30, 2025	\$ 79	\$ 23	\$ 421,770	\$ (48,241)	\$ (317,443)	\$ 56,188
Net income	—	—	—	—	2,782	2,782
Common stock issued	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	—	—	—
Stock-based compensation	—	—	124	—	—	124
Balance, December 31, 2025	\$ 79	\$ 23	\$ 421,894	\$ (48,241)	\$ (314,661)	\$ 59,094
	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total Stockholders' Equity
Balance, March 31, 2024	\$ 80	\$ 35	\$ 421,162	\$ (45,353)	\$ (344,051)	\$ 31,873
Net income	—	—	—	—	513	513
Common stock issued	2	—	(2)	—	—	—
Purchase of treasury stock	(2)	—	—	(249)	—	(251)
Stock-based compensation	—	—	80	—	—	80
Balance, June 30, 2024	\$ 80	\$ 35	\$ 421,240	\$ (45,602)	\$ (343,538)	\$ 32,215
Net income	—	—	—	—	403	403
Common stock issued	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	(66)	—	(66)
Stock-based compensation	—	—	53	—	—	53
Balance, September 30, 2024	\$ 80	\$ 35	\$ 421,293	\$ (45,668)	\$ (343,135)	\$ 32,605
Net income	—	—	—	—	853	853
Common stock issued	—	—	—	—	—	—
Purchase of treasury stock	(1)	—	—	(46)	—	(47)
Stock-based compensation	—	—	62	—	—	62
Balance, December 31, 2024	\$ 79	\$ 35	\$ 421,355	\$ (45,714)	\$ (342,282)	\$ 33,473

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

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

(In thousands)
 (Unaudited)

	Nine Months ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 15,989	\$ 1,769
Reconciliation of net income to net cash used in operating activities:		
Depreciation	87	107
Amortization of operating lease ROU assets	342	435
Deferred income taxes	(3,800)	—
Stock-based compensation	490	195
Exchange rate loss (gain)	(5)	3
Changes in assets and liabilities:		
Accounts receivable	583	(1,927)
Inventories	(687)	(2,395)
Prepaid expenses and other current assets	22	442
Other assets	67	2
Deferred revenue	(331)	(209)
Operating lease liabilities	(312)	(459)
Accounts payable and accrued expenses	557	3,187
Net cash provided by (used in) operating activities	<u>13,002</u>	<u>1,150</u>
Cash flows from investing activities:		
Maturities of held to maturity short term debt securities	—	2,047
Purchases of property and equipment	(54)	(193)
Net cash provided by (used in) investing activities	<u>(54)</u>	<u>1,854</u>
Cash flows from financing activities:		
Purchases of treasury stock	(161)	(364)
Net cash provided by (used in) financing activities	(161)	(364)
Net increase (decrease) in cash and cash equivalents	12,787	2,640
Cash and cash equivalents, beginning of period	<u>17,920</u>	<u>19,942</u>
Cash and cash equivalents, end of period	\$ 30,707	\$ 22,582

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

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

Note 1. Basis of Presentation

Description of Business

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

Economic and Geopolitical Uncertainty

The Company sources key components and raw materials from international suppliers, and global economic and geopolitical conditions continue to impact supply chain stability and pricing. Recent disruptions, including escalating trade restrictions, heightened tariffs, and global shipping delays have increased both lead times and input costs. These rising costs may not be fully recoverable through price increases to customers, which could result in margin compression or reduced demand if customers seek lower-cost alternatives or experience delays in delivery.

Identifying and qualifying new suppliers 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

On July 1, 2025, the OTC Pink Current market became the OTCID Market— a basic reporting market for companies that meet a minimal current information standard and provide management certifications. The Company met the eligibility requirements to successfully transition to the OTCID Market. The Company does not know what, if any, effect this will have on the trading, volume or liquidity of its shares.

Basis of Presentation and Reporting

The accompanying Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. The Condensed Consolidated Financial Statements have been prepared using generally accepted accounting principles (“GAAP”) in the United States for interim financial reporting, and, accordingly, they do not include all of the information and footnotes required in the annual consolidated financial statements and accompanying footnotes. The Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in the Company’s Annual Report for the year ended March 31, 2025. All intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, the unaudited interim financial statements included herein reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company’s Condensed Consolidated financial position and the results of operations, comprehensive income and cash flows at December 31, 2025, and for all periods presented. The results of operations for the periods presented are not necessarily indicative of the results that may be expected for fiscal year 2026.

Reclassifications – Statement of Cash Flows

Certain amounts in the prior year’s Condensed Consolidated Statement of Cash Flows have been reclassified to conform to the current period’s presentation. These reclassifications primarily relate to a more detailed breakout of certain operating cash flow activities to enhance transparency. The reclassifications had no effect on previously reported net cash provided by (used in) operating, investing, or financing activities, nor on the total change in cash and cash equivalents.

Use of Estimates

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

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

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

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

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”). Although the amendments primarily apply to private companies and certain not-for-profit entities, the ASU allows public business entities to elect a practical expedient for measuring expected credit losses on short-term trade receivables and contract assets arising from revenue transactions within the scope of ASC 606. Under the expedient, an entity may measure expected credit losses based on historical loss information adjusted for current conditions and reasonable and supportable forecasts, without developing a detailed lifetime expected loss model for such assets. For public business entities, ASU 2025-25 is effective for annual periods beginning after December 15, 2025, and interim periods within those annual period. If elected, the practical expedient is applied prospectively to eligible financial assets as of the adoption date. The Company is currently evaluating whether to elect this practical expedient, but adoption is not expected to have a material impact on the Company’s Condensed Consolidated Financial Statements and related disclosures.

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

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 Condensed Consolidated Financial Statements and plans to adopt the standard for its annual financial statements for the fiscal year ending March 31, 2026. 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 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 Company adopted ASU 2024-01 effective April 1, 2025, as required for public business entities. ASU 2024-01 was applied prospectively to all new awards and modifications to existing awards on or after the adoption date. The adoption did not have a material impact on its Condensed Consolidated Financial Statements, as the Company's existing equity-based compensation arrangements were already being accounted for under Topic 718. The Company will continue to monitor future profit interest or similar arrangements to ensure proper application of the updated scope guidance.

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 is 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 adopted the standard effective April 1, 2025, on a prospective basis. The adoption of ASU 2024-02 did not have a material impact on the Company's Condensed Consolidated Financial Statements, as the changes are primarily editorial in nature and do not affect recognition, measurement, or disclosure requirements.

Subsequent Events

The Company evaluates subsequent events occurring between the most recent balance sheet date and the date that the Condensed 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 Condensed Consolidated Financial Statements available to be issued at the time that they are filed with the OTC.

Note 2. Inventories

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

(in thousands)	December 31, 2025	March 31, 2025
Raw materials	\$ 3,002	\$ 3,404
Finished goods	8,252	7,163
Total inventories	\$ 11,254	\$ 10,567

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

Note 3. Revolving Credit Agreement

Revolving Credit Agreement

Effective August 31, 2025, the Company executed a third amendment (the “3rd Amendment”) to its credit agreement dated as of December 15, 2022 with St. Charles Bank & Trust Company, N.A (the “Credit Agreement”). The 3rd Amendment extends the maturity on the revolving credit facility in an amount up to \$5.0 million to August 31, 2026. The 3rd Amendment also removed the borrowing base calculation. The line of credit is secured by a blanket lien on all tangible and intangible assets of the Company and its domestic subsidiary. Borrowings under the Credit Agreement 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 December 31, 2025 or March 31, 2025. There was \$5.0 million available under this facility at December 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 Condensed 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 December 31, 2025, consisted of the following (in thousands):

Fiscal Year Ending March 31,	Operating Leases
2026 ⁽¹⁾	\$ 102
2027	603
2028	607
2029	626
2030	644
Thereafter	316
Total lease payments	2,898
Less: imputed interest	(471)
Total operating lease liabilities	\$ 2,427

⁽¹⁾ Represents the future minimum operating lease payments expected to be made over the remaining balance of the fiscal year.

As of December 31, 2025, the weighted-average remaining lease term was 4.9 years and the weighted-average discount rate was 7.3%. As of December 31, 2024, the weighted-average remaining lease term was 2.3 years and the weighted-average discount rate was 5.7%.

During the quarter ended September 30, 2025, the Company executed a one-year extension for the 2,225 square feet Manchester, New Hampshire location (the “NH Lease”). The NH Lease expires August 31, 2026.

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 (the “Aurora Lease”). The Aurora lease expires November 30, 2030.

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 to expire on May 31, 2030.

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

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

The components of lease expense are as follows:

(in thousands)	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Operating lease expense	\$ 161	\$ 152	\$ 484	\$ 456
Variable lease expense ⁽¹⁾	63	60	208	180
Total lease expense ⁽²⁾	\$ 224	\$ 212	\$ 692	\$ 636

⁽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 December 31, 2025 and March 31, 2025:

(in thousands)	December 31, 2025	March 31, 2025	Balance Sheet Classification
Assets:			
ROU assets			
ROU assets	\$ 2,524	\$ 2,834	Right-of-use assets on operating leases, net
Liabilities:			
Current operating lease liability			
Current operating lease liability	388	351	Accrued expenses
Non-current operating lease liabilities	2,039	2,356	Lease liabilities non-current
Total lease liabilities	\$ 2,427	\$ 2,707	

Note 5. Revenue Recognition and Deferred Revenue

Disaggregation of revenue

The following table disaggregates our revenue by major source:

(in thousands)	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Revenue:				
Products	\$ 11,474	\$ 8,824	\$ 44,660	\$ 25,049
Software	173	78	342	362
Services	2,739	914	7,988	2,989
Total revenue	\$ 14,386	\$ 9,816	\$ 52,990	\$ 28,400

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

(in thousands)	< 1 year	1-2 years	> 2 years
Deferred Revenue	\$ 284	\$ 107	\$ 144

During both the three months ended December 31, 2025 and 2024, the Company recognized \$0.1 million of revenue related to contract liabilities at the beginning of the periods. During both the nine months ended December 31, 2025 and 2024, the Company recognized \$0.4 million of revenue related to contract liabilities at the beginning of the periods.

The Company allows certain customers to return unused product under specified terms and conditions. The Company estimates product returns based on historical sales and return trends and records a corresponding refund liability. The refund liability, which is recorded in Accrued expenses on the accompanying Condensed Consolidated Balance Sheets, was \$0.2 million and \$0.1 million at December 31, 2025 and March 31, 2025, respectively. The gross product return asset, which is recorded in Prepaid and other current assets in the Condensed Consolidated Balance Sheets, was \$0.1 million at both December 31, 2025 and March 31, 2025.

Note 6. Interim Segment 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 three and nine months ended December 31, 2025 and 2024, is set forth below:

	Three months ended December 31, 2025			
(in thousands)	IBW	ISM	CNS	Total
Revenue	\$ 3,003	\$ 5,874	\$ 5,509	\$ 14,386
Cost of revenue	2,257	2,713	3,504	8,474
Gross profit	746	3,161	2,005	5,912
Gross margin	24.8%	53.8%	36.4%	41.1%
Research and development	356	480	246	1,082
Segment profit	\$ 390	\$ 2,681	\$ 1,759	4,830
Operating expenses:				
Sales and marketing				1,285
General and administrative				976
Operating income				2,569
Other income, net				270
Income tax benefit (expense)				(57)
Net income				\$ 2,782
	Three months ended December 31, 2024			
(in thousands)	IBW	ISM	CNS	Total
Revenue	\$ 2,909	\$ 4,365	\$ 2,542	\$ 9,816
Cost of revenue	1,981	2,070	1,872	5,923
Gross profit	928	2,295	670	3,893
Gross margin	31.9%	52.6%	26.4%	39.7%
Research and development	399	474	231	1,104
Segment profit	\$ 529	\$ 1,821	\$ 439	2,789
Operating expenses:				
Sales and marketing				1,308
General and administrative				820
Operating income				661
Other income, net				218
Income tax benefit (expense)				(26)
Net income				\$ 853

Nine months ended December 31, 2025

(in thousands)	IBW	ISM	CNS	Total
Revenue	\$ 9,685	\$ 30,467	\$ 12,838	\$ 52,990
Cost of revenue	7,249	13,798	8,767	29,814
Gross profit	2,436	16,669	4,071	23,176
Gross margin	25.2%	54.7%	31.7%	43.7%
Research and development	1,272	1,628	969	3,869
Segment profit	<u>\$ 1,164</u>	<u>\$ 15,041</u>	<u>\$ 3,102</u>	19,307
Operating expenses:				
Sales and marketing				4,091
General and administrative				3,468
Operating income				11,748
Other income, net				690
Income tax benefit (expense)				3,551
Net income				<u>\$ 15,989</u>

Nine months ended December 31, 2024

(in thousands)	IBW	ISM	CNS	Total
Revenue	\$ 8,546	\$ 10,813	\$ 9,041	\$ 28,400
Cost of revenue	5,823	5,150	6,522	17,495
Gross profit	2,723	5,663	2,519	10,905
Gross margin	31.9%	52.4%	27.9%	38.4%
Research and development	1,228	1,449	700	3,377
Segment profit	<u>\$ 1,495</u>	<u>\$ 4,214</u>	<u>\$ 1,819</u>	7,528
Operating expenses:				
Sales and marketing				4,035
General and administrative				2,408
Operating income				1,085
Other income, net				742
Income tax benefit (expense)				(58)
Net income				<u>\$ 1,769</u>

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

Note 7. Stock-Based Compensation

Employee Stock Incentive Plans

The Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan (the “2023 Plan”) was approved at the annual meeting of stockholders on November 7, 2023. If any award granted under the 2023 Plan is canceled, terminates, expires, or lapses for any reason, any Shares subject to such award shall again be available for the grant of an award under the 2023 Plan. Shares subject to an award shall not again be made available for issuance under the Plan if such Shares are: (a) delivered to or withheld by the Company to

pay the grant or purchase price of an award, or (b) delivered to or withheld by the Company to pay the withholding taxes related to an award. Any awards or portions thereof that are settled in cash and not in Shares shall not be counted against the foregoing Share limit.

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

Stock-Based Compensation

Total stock-based compensation expense reflected in the Condensed Consolidated Statements of Operations was approximately \$124,000 and \$62,000 for the three months ended December 31, 2025 and 2024, respectively. Total stock-based compensation expense reflected in the Condensed Consolidated Statements of Operations was approximately \$490,000 and \$195,000 for the nine months ended December 31, 2025 and 2024, respectively.

Stock Option

Stock option activity for the nine months ended December 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, 2025	150,000	\$ 1.35	1.4	\$ 120
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired	—	—	—	—
Outstanding as of December 31, 2025	150,000	\$ 1.35	0.7	\$ 687
Exercisable as of December 31, 2025	150,000	\$ 1.35	0.7	\$ 687

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

RSAs

The following table sets forth restricted stock activity for the nine months ended December 31, 2025:

	Shares	Weighted-Average Grant Date Fair Value per
Non-vested as of March 31, 2025	12,048	\$ 1.66
Granted	3,648	5.48
Vested	(12,048)	1.66
Forfeited	—	—
Non-vested as of December 31, 2025	3,648	\$ 5.48

RSUs

The following table sets forth the RSU activity for the nine months ended December 31, 2025:

	Shares	Weighted-Average Grant Date Fair Value per Share
Non-vested as of March 31, 2025	279,876	\$ 1.51
Granted	141,022	1.95
Vested	(131,474)	1.50
Forfeited	(44,581)	1.57
Non-vested as of December 31, 2025	<u>244,843</u>	\$ 1.76

PSUs

During the nine months ended December 31, 2025, the Compensation Committee granted 182,047 PSUs (at target) 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. Based on current business performance and updated forecasts, the Company has determined that it is probable that the performance goal will be achieved for these awards.

During the nine months ended December 31, 2024, 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. During the quarter ended September 30, 2025, the Company reassessed the probability of achieving the performance target for these awards. As a result of the change in probability during fiscal year 2026, the Company recorded cumulative catch-up expense which represents the difference between the cumulative expenses that should have been recognized from the grant date through the current period, assuming probable achievement at the current expected attainment rate, and the amount previously recognized. Based on current business performance and updated forecasts, the Company has determined that it is probable that the performance goal will be achieved for these awards.

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

The following table sets forth the PSU activity for the nine months ended December 31, 2025:

	Shares	Weighted-Average Grant Date Fair Value per Share
Non-vested as of March 31, 2025	178,570	\$ 1.40
Granted, at target	182,047	1.95
Vested	—	—
Forfeited	(20,512)	1.95
Non-vested as of December 31, 2025	<u>340,105</u>	\$ 1.66

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 to two years for products within the ISM segment, and one to seven years for products within the CNS segment. The specific terms and conditions of 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 \$121,000 and \$137,000 as of December 31, 2025 and March 31, 2025, respectively, and are presented on the Condensed Consolidated Balance Sheets in Accrued expenses. The non-current portions of the warranty reserves are \$84,000 and \$43,000 as of December 31, 2025 and March 31, 2025, respectively, and are presented on the Condensed Consolidated Balance Sheets in Other non-current liabilities.

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

(in thousands)	Three months ended December,		Nine months ended December 31,	
	2025	2024	2025	2024
Total product warranty reserve at the beginning of the period	\$ 205	\$ 180	\$ 180	\$ 180
Warranty expense to cost of revenue	63	57	158	130
Utilization	(63)	(57)	(133)	(130)
Total product warranty reserve at the end of the period	\$ 205	\$ 180	\$ 205	\$ 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, AccessTel, 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. During the quarter ended September 30, 2025, Battery Energy Power Solutions acquired AccessTel, but there was no impact on the accounting for joint venture. The carrying amount of the Company's investment in AKA was approximately \$22,000 and \$76,000 as of December 31, 2025 and March 31, 2025, respectively, which is presented on the Condensed Consolidated Balance Sheets within Other non-current assets. The Company received a cash dividend payment of approximately \$64,000 from AKA during the three months ended June 30, 2025.

The Company's revenue from sales to AKA for the three months ended December 31, 2025 and 2024 was \$0.2 million and \$0.4 million. The Company's revenue from sales to AKA for the nine months ended December 31, 2025 and 2024 was \$1.0 million and \$1.1 million, respectively. Accounts receivable from AKA is \$0.2 million and \$0.1 million at December 31, 2025 and March 31, 2025, respectively. Deferred revenue relating to AKA maintenance contracts is \$0.3 million and \$0.4 million as of December 31, 2025 and March 31, 2025, 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

At the end of each interim period, the Company makes its best estimate of the effective tax rate expected to be applicable for the full fiscal year and uses that rate to provide for income taxes on a current year-to-date basis before discrete items. If a reliable estimate cannot be made, the Company may make a reasonable estimate of the annual effective tax rate, including use of the actual effective rate for the year-to-date. The impact of discrete items is recorded in the quarter in which they occur. The Company utilizes the liability method of accounting for income taxes and deferred taxes, which are determined based on the differences between the financial statements and tax basis of assets and liabilities given the enacted tax laws.

The Company evaluates the need for valuation allowances on the net deferred tax assets under the rules of ASC Topic 740, *Income Taxes*. In assessing the realizability of the Company's deferred tax assets, the Company considers whether it is more likely than not

that some or all of the deferred tax assets will be realized through the generation of future taxable income. This evaluation involves the application of significant judgement and objectively verifiable data. Due to the sensitivity of the analysis, changes to the assumptions in subsequent periods could have a material effect on the valuation allowance. In making this determination, the Company assessed all of the evidence available at the time, including recent earnings, forecasted income projections, historical performance, project-based revenue, and macroeconomic conditions.

During the quarter ended September 30, 2025, the U.S. government enacted significant tax legislation commonly referred to as the One Big Beautiful Bill Act (the “Act”), on July 4, 2025, which introduces numerous changes to the U.S. federal income tax code. The Act includes, among other things, a revision to the treatment of research and experimental (“R&E”) expenditures under Section 174 of the Internal Revenue Code. Because the Act changes the tax accounting method for R&E expenditures, the Company evaluated the impact on the Company’s deferred tax assets and liabilities as of September 30, 2025. The Company also included improved taxable income forecasts along with the impact of the Act, resulting in a discrete tax benefit recognized in the current quarter. In the three months ended September 30, 2025, as a result of the remeasurement of the Company’s net deferred tax assets, the Company released \$3.8 million of our valuation allowance, which also impacted the provision for income taxes as a discrete non-cash tax benefit. The Company will continue to monitor the need for a valuation allowance against the deferred tax assets on a quarterly basis, which while unknown at this time, could result in the release of additional valuation allowance and increase net income under GAAP.

As of December 31, 2025, the Company had net deferred tax assets of approximately \$31.0 million before a remaining valuation allowance of \$18.1 million and is subject to review and future assessment. As of March 31, 2025, the Company had net deferred tax assets of approximately \$31.0 million before a valuation allowance of \$21.9 million.

The Company recorded \$57,000 of income tax expense and \$3.6 million of income tax benefit in the three and nine months ended December 31, 2025, using an effective rate of 2.0%, plus discrete items. The Company recorded \$26,000 and \$58,000 of income tax expense in the three and nine months ended December 31, 2024, using an effective rate of 3.0%, plus discrete items. The effective income tax rate in both periods is impacted by the intraperiod allocation as a result of income from continuing operations, and states which base tax on gross margin and not pretax income.

Note 11. Commitments and Contingencies

Litigation and Contingency Reserves

The Company and its subsidiaries from time to time are involved in various assertions, claims, proceedings and requests for indemnification concerning intellectual property, including patent infringement suits involving technologies that may be incorporated in the Company’s products, which are being handled and defended in the ordinary course of business. These matters are in various stages of investigation and litigation. Although the Company does not expect that the outcome in any of these matters, individually or collectively, will have a material adverse effect on its financial condition or results of operations, litigation is inherently unpredictable. Therefore, judgments could be rendered, or settlements entered, that could adversely affect the Company’s operating results or cash flows in a particular period. 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 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 December 31, 2025 and March 31, 2025, 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 December 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	\$ 39	\$ 39	—	—	Cash and cash equivalents

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

Additionally, the Company invests in debt instruments consisting of U.S. treasury bonds. The treasury bonds are classified as held-to-maturity and are carried at amortized cost. Investments with an original maturity up to three months are carried at cost and reported as Cash and cash equivalents on the Condensed Consolidated Balance Sheets. The Company had \$27.0 million and \$13.2 million of U.S. treasury bonds presented in Cash and cash equivalents as of December 31, 2025 and March 31, 2025, respectively. The fair value of short-term investments approximates their carrying amounts due to the short-term nature of these financial assets and therefore there are no unrecognized gains or losses. The Company does not intend to sell the investments and it is not more likely than not that, the Company will be required to sell the investments before recovery of their amortized cost basis.

Note 13. Share Repurchases

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"). As of March 31, 2025, the 2017 authorization was fully utilized. The Company repurchased 40,826 shares under the 2024 authorization under a 10b5-1(c) purchase plan during the nine months ended December 31, 2025 at a weighted-average purchase price of \$1.91 per share. There were no repurchases under the 2024 authorization during the three months ended December 31, 2025. The Company repurchased 29,500 and 115,559 shares under the 2017 authorization under a 10b5-1(c) purchase plan during the three and nine months ended December 31, 2024 at a weighted-average purchase price of \$1.56 and \$1.45 per share, respectively. As of December 31, 2025, there was approximately \$1.8 million remaining for additional share repurchases under the 2024 authorization.

Additionally, in the nine months ended December 31, 2025 and 2024, the Company repurchased 42,660 and 70,641 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 \$1.95 and \$1.46 per share, respectively.

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.

Note 14. Accrued Expenses

The components of accrued expenses are as follows:

(in thousands)	December 31, 2025	March 31, 2025
Accrued compensation	\$ 2,086	\$ 1,892
Current operating lease liability	388	351
Other accrued expenses	1,001	643
Total accrued expenses	<u>\$ 3,475</u>	<u>\$ 2,886</u>

Note 15. Property and Equipment, net

Long-lived assets consist of property and equipment. Long-lived assets that are held and used should be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived assets might not be recoverable. There was no long-lived asset impairment during the nine months ended December 31, 2025 or 2024.

The components of Property and equipment are as follows:

(in thousands)	December 31, 2025	March 31, 2025
Machinery and equipment	\$ 1,500	\$ 1,492
Office, computer and research equipment	4,537	4,506
Leasehold improvements	803	788
Property and equipment, gross	<u>6,840</u>	<u>6,786</u>
Less accumulated depreciation and amortization	<u>(6,592)</u>	<u>(6,505)</u>
Property and equipment, net	<u>\$ 248</u>	<u>\$ 281</u>