



2025

ANNUAL REPORT

Smarter, faster, clinical communication



A Message from the President and Chief Executive Officer

Dear Fellow Stockholders,

Since the strategic pivot we announced about four years ago now, our focus has not changed. That is — to grow our software revenue, generate cash and return capital to our stockholders. In 2025, for the fourth consecutive year, we accomplished that mission! We returned \$27.3 million of cash to our stockholders while generating more than \$29 million of adjusted EBITDA.

We accomplished this while staying true to our mission, and we are excited by our prospects and outlook. In 2025, our team had numerous operational and financial accomplishments, including:

- Continued software revenue growth, particularly in our professional services business, and specifically as it relates to our managed services offering
- Managing wireless net unit churn and related revenue declines
- Maintaining solid profitability levels
- Continued expense management
- Maximizing cash flow generation
- Progress on our product roadmap and development efforts
- Augmenting our sales team
- Generating six- and seven-figure customer contracts and multi-year engagements
- GenA® pager placements
- Maintenance contract bookings and retention
- And, enhancing our industry reputation with continued leadership recognition

We were also successful in our stated goal of growing software revenue profitably and managing our legacy wireless services. Coupled with a continued focus on expense management, Spok generated year-over-year net income growth in 2025. And we accomplished this while responsibly investing in our product and service offerings.

Net Income

↑ 6.1%

Capital Returned to Stockholders

\$27.3 Million

Software Managed Services

↑ 103.2%

Wireless Average Revenue per unit

↑ 2.9%

However, our focus on expense management as one of the key drivers to generate increased cash flow does not come at the expense of our product platform, as we continue to make the necessary investments in product development, sales and marketing, customer support, and professional services, to support the growth of our Spok Care Connect® and wireless solutions. In 2025, Spok invested more than \$12 million in product research and development, a nearly 5% increase from 2024. Investments such as these are critical to creating a best of breed product platform and to maintaining our solid industry reputation.

Our strategic business plan, which we began implementing in early 2022, includes maximizing revenue and cash flow generation from our established wireless service offering and Spok Care Connect suite, which includes Spok® Console, which streamlines operator workflows and ensures rapid emergency response; Spok® Messenger, which integrates with clinical systems to deliver alerts and notifications to the right person on the right device; and Spok Mobile®, which empowers care teams with secure, HIPAA-compliant messaging at their fingertips.

The Company already has an excellent track record of driving revenue from these businesses and enjoys a significant market leadership position in narrowband personal communications services and hospital call center software solutions. We plan to continue to invest, in a targeted and disciplined manner, in these important and valuable franchises, to continue building on our long-standing relationships with the nation's leading healthcare providers.

Since the beginning of our strategic pivot, which started almost four years ago, Spok had returned approximately \$104.3 million, or \$5.00 per share, to our stockholders in the form of our regular quarterly dividend, by the end of 2025. In fact, since we created this company in 2004, Spok has returned approximately \$730 million to our stockholders either through our regular quarterly dividend, special dividends, or share repurchases. When we paid the quarterly dividend in the first quarter of 2026, this represented the 84th consecutive quarterly dividend paid since becoming a public company, and we expect to pay dividends in excess of \$27 million again in 2026. Spok remains committed to our dividend policy and returning capital to our stockholders.

Building on Spok's Reputation

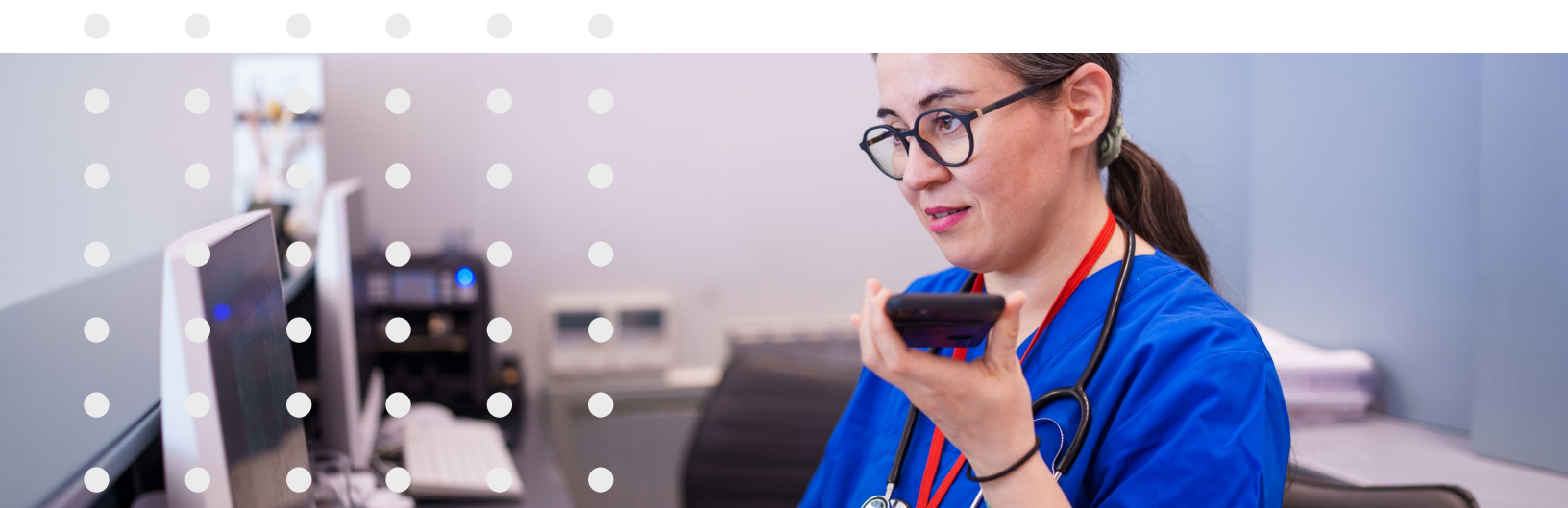
In 2025, Spok continued to build upon our premier industry reputation. We started the year with our participation at both the ViVE25 and HIMSS25 conferences where we showcased our top-rated clinical communication platform, Spok Care Connect. At both events, Spok experts demonstrated how more efficient communication across contact centers, care teams, and IT teams helps healthcare organizations improve productivity and patient outcomes.

Our presence at these industry-leading conferences was a true success both in terms of the excitement level generated by Spok's products and the number of new sales leads we were able to add to our pipeline. We are excited to have a presence at ViVE26 and attended HIMMS26 in the first quarter of 2026.

But don't just take my word on how Spok continues to improve its reputation. In 2025, I believe that there were two key proof points that underscore our premier market position, as evidenced by:

- Earning top honors for the eighth consecutive year in a survey of healthcare industry clients by Black Book Market Research on top-rated secure messaging and clinical communications solutions. For the first time, Spok was also recognized as the leading performer of enterprise messaging and critical alert management solutions.
- Also, in the 2025 US News and World Report Best Hospitals Honor Roll, 18 of the 20 adult hospitals and 9 of the 10 children's hospitals named to the list are Spok customers.

Accolades such as these do not come if you don't have a best-in-class product offering and solid reputation with your customers. Black Book Research has awarded us top honors in their annual review. For the second year in a row, recognition comes in two categories: Secure Clinical Communications Solutions and Enterprise Messaging & Critical Alert Management. Spok has an amazing blue chip customer base, and many of those customers have been with us for decades and continue to buy from us.





Corporate Highlights

For fiscal year 2025, we achieved our previously communicated full year financial guidance ranges for revenue, and adjusted EBITDA⁽¹⁾. Total GAAP revenue for fiscal year 2025 was \$139.7 million, up from prior year results. Revenue performance in 2025 consisted of wireless revenue of \$72.5 million and software revenue of \$67.1 million. With respect to wireless revenue, 2025 performance was driven in large part by a nearly 3% annual increase in average revenue per unit, or ARPU, while software revenue was driven by the continued surge in professional services revenue. Our 2025 adjusted operating expenses⁽²⁾ of \$116.1 million were in line with the prior year level and increased at a rate slower than Spok's revenue increase. Our team continues to implement efficiencies in our cost structure and further align our expense base with the market demand that we see. Finally, our balance sheet remained strong with a cash and cash equivalents balance of \$25.3 million as of December 31, 2025, and deferred tax assets totaling approximately \$36.5 million. We continue to operate as a debt-free company!

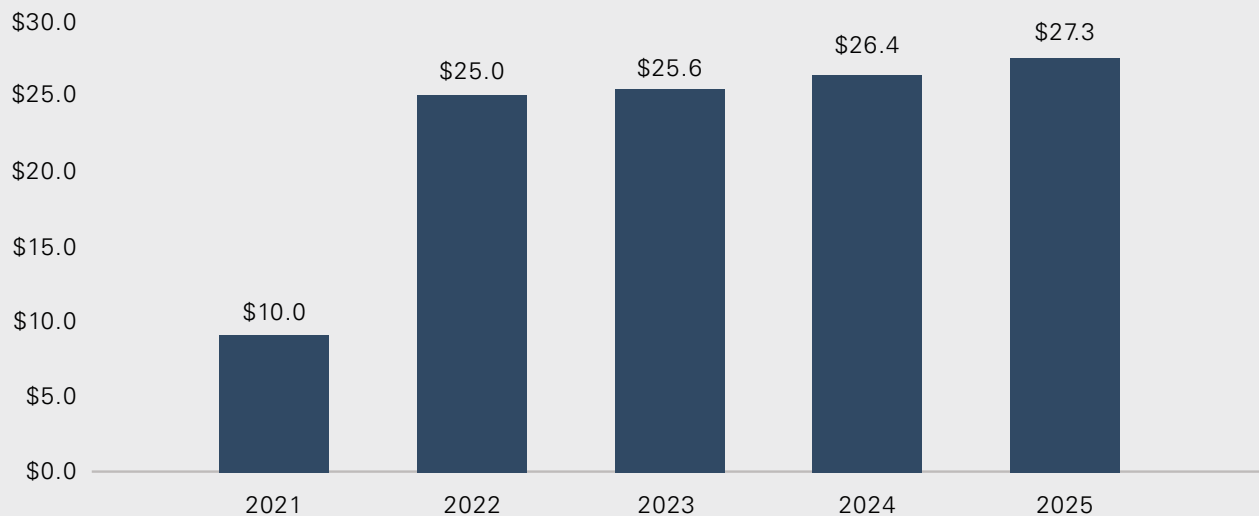
In 2025, Spok generated nearly \$15.9 million of net income, or \$0.75 per diluted share, and returned \$27.3 million to stockholders through the quarterly dividend, while generating more than \$29 million of adjusted EBITDA. With a renewed focus on Spok Care Connect clients, full year 2025 software operations bookings totaled nearly \$32.6 million, exceeding \$30 million for the third consecutive year. We signed 73 six- and seven-figure customer contracts, and we saw a 50% increase in our year-over-year average new contract size in the fourth quarter. Additionally, in 2025, we saw a substantial increase in license related Multi-Year Engagements with customers.

Software revenue totaled \$67.2 million in 2025, up nearly 5% from the prior year. As previously mentioned, growth in professional services revenue was the key driver in the annual growth of software revenue in 2025. Professional Services revenue of \$22.1 million in 2025 was up 23.7% from revenue of \$17.9 million in 2024. We continue to see sustained improvement in resource utilization, delivering on our internal initiatives to better align total resources with our backlog and drive a higher rate of margin and net cash flow. At present, we believe we have largely achieved our optimal operating efficiency in professional services, relative to our current product state. We will continue to align total resources with our backlog, and we should continue to see benefit from managed services, however, bookings growth will be the primary factor underlying continued growth of our services revenue. As we work towards developing and delivering a modernized solution, we anticipate a reduction in the complexity of our implementations which is likely to create additional efficiencies in the future.

Managed services revenue totaled \$6.6 million, or nearly 30% of professional services revenue in 2025. This is up from \$3.3 million, or 18% of professional services revenue in 2024. We remain optimistic about the prospects of this service offering and are thrilled by the success of this service offering thus far.

With respect to wireless revenue, the deceleration of the year-over-year revenue decline in 2025 was primarily driven by pricing actions taken on unreturned pager equipment, earlier in 2025. While net unit loss was relatively flat from 2024, Product Sales, of which unreturned pager equipment fees comprise more than 80% of related revenue, and increased by \$1.4 million, or 54%. Average revenue per unit, or ARPU, which saw growth of \$0.23 on a year-over-year basis, continues to be our primary tool in combatting revenue decline from unit loss. Much of this increase was driven by previous pricing actions and to a lesser extent, incremental pass-through taxes and fees. We believe that we can continue to manage wireless net unit churn to the mid single digit range in 2026. While we expect demand for our wireless services will continue to decline on a secular basis, as reflected in declining pager units in service, we remain focused on pricing and other initiatives like the GenA pager, with over 72,000 units, or roughly 11% of total units in service at the end of 2025, to further offset revenue lost through pager unit decline.

Cash Returned to Stockholders Dividends (dollars in millions)





Spok delivers the critical communication solutions hospitals rely on every day.

Our Spok Care Connect suite of solutions integrates with existing workflows in the hospital and enables them to deliver information quickly and securely into the hands of the clinicians who need to act on it—wherever they are and on whatever device they are using. From the contact center to the patient’s bedside, Spok Care Connect provides directory details, on-call schedules, staff preferences, secure texting, and a lot more.

2026 and Beyond

We are optimistic about our prospects for 2026 and are confident in our plan to maximize revenue and cash flow generation from our established Spok Care Connect solutions, and our wireless service offerings. Our offerings provide the Company with a very predictable revenue base, with over 80% of our revenue re-occurring in nature, coming from either our legacy wireless offerings or software maintenance contracts. Additionally, our Spok Care Connect solutions provide products with potential for new licenses sales, professional services contracts and a valuable ongoing maintenance stream. Maintenance continues to provide a foundation under our legacy software business, and it is important to maintain as we continue to focus on cash flow generation. And, as always, we will continue our keen eye on cost efficiencies and the bottom line.

I believe there are many reasons to be confident in Spok’s future. As a leader in healthcare communications:

- We maintain the largest paging network in the U.S.,
- We control significant narrowband PCS spectrum,
- We have a blue-chip customer base of more than 2,200 hospitals,
- We have created a large portfolio of intellectual property via strategic R&D investments, and
- We continue to generate significant cash flow and return it to our investors on a quarterly basis.

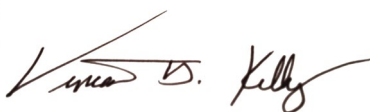
Spok delivers the critical communication solutions hospitals rely on every day. Our Spok Care Connect suite of solutions integrates with existing workflows in the hospital and enables them to deliver information quickly and securely into the hands of the clinicians who need to act on it—wherever they are and on whatever device they are using. From the contact center to the patient’s bedside, Spok Care Connect provides directory details, on-call schedules, staff preferences, secure texting, and a lot more.

Our overall goal is to generate cash to return to stockholders by producing sustainable, profitable business growth. The allocation of capital remains a primary area of focus that our Board of Directors is constantly reviewing. Our multi-faceted capital allocation strategy currently includes dividends as well as key strategic investments that augment our product development, operating platform, and infrastructure. Our strategy also includes the potential for acquisitions that are both strategic in nature and that are accretive to earnings. However, as I have previously outlined, our main focus continues to be returning capital to our shareholders and the development of our software solutions rather than acquiring additional functionality.

In short, we remain committed to our mission to be a strategic partner of choice for enterprise-grade communications and patient care coordination for the healthcare industry. This commitment has allowed Spok to create a significant market position with longstanding relationships with the nation's leading healthcare providers.

Our commitment to our stockholders, customers and other stakeholders has never wavered. We are moving forward with a clear vision for the future, and we are focused on transforming that vision into action through compelling products and innovative strategies that position us to capitalize on the robust opportunities in our evolving marketplace while returning capital to our shareholders as we go. We wish to thank you, our stockholders, for your support and patience as we have navigated through our transition. We believe that the best is yet to come. We also thank our Board of Directors for their continued stewardship and guidance, our employees for their tireless dedication to our mission, and our customers for their continued support. We look forward to the journey ahead.

Yours truly,

A handwritten signature in black ink that reads "Vincent D. Kelly". The signature is fluid and cursive, with a large initial "V" and "K".

Vincent D. Kelly
President and Chief Executive Officer
April 2026



(1) Adjusted EBITDA represents net income/(loss) before interest income/expense, income tax benefit/expense, depreciation and accretion expense, stock-based compensation expense, impairment of intangible assets, legal costs unrelated to core business activities and non-recurring in nature, and severance and restructuring.

(2) Adjusted operating expenses excludes depreciation, accretion, severance and restructuring costs.

Statements contained herein or in prior press releases which are not historical fact, such as statements regarding our future operating and financial performance, are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that may cause our actual results to be materially different from the future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expectations include, but are not limited to, our ability to manage wireless network rationalization to lower our costs without causing disruption of service to our customers; our ability to retain key management personnel and to attract and retain talent within the organization; the productivity of our sales organization and our ability to deliver effective customer support; our ability to identify potential acquisitions, finance, consummate and successfully integrate such acquisitions, and achieve the expected benefits of such acquisitions; economic conditions, such as recessionary economic cycles, the impact of trade disputes, tariffs and other trade protection measures, higher interest rates, inflation and higher levels of unemployment; risks related to our overall business strategy, including maximizing revenue and cash generation from our established businesses and returning capital to stockholders through dividends and repurchases of shares of our common stock; competition for our services and products from new technologies or those offered and/or developed from firms that are substantially larger and have much greater financial and human capital resources; continuing decline in the number of paging units we have in service with customers, commensurate with a continuing decline in our wireless revenue; our ability to address changing market conditions with new or revised software solutions; undetected defects, bugs, or security vulnerabilities in our products; our dependence on the United States healthcare industry; long sales cycle of our software solutions and services; our reliance on third-party vendors to supply us with wireless paging equipment; our ability to maintain successful relationships with our channel partners; our ability to protect our rights in intellectual property that we own and develop and the potential for material litigation claiming intellectual property infringement by us; our use of open source software, third-party software and other intellectual property; our reliance on data centers and other computer systems, hardware, software and satellite networks and telecommunications systems infrastructure (collectively, "IT Systems") and technologies provided by third parties, and technology systems and electronic networks supplied and managed by third parties; cyberattacks, data breaches, system disruptions or other compromises to our or our critical third parties' IT Systems, data, products or services; our ability to realize the benefits associated with our deferred income tax assets; future impairments of our long-lived assets or goodwill; risks related to data privacy and protection-related laws and regulation; and our ability to manage changes related to regulation, including laws and regulations affecting hospitals and the healthcare industry generally, as well as other risks described from time to time in our periodic reports and other filings with the Securities and Exchange Commission. Although Spok believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Spok disclaims any intent or obligation to update any forward-looking statements.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

For the Fiscal Year Ended December 31, 2025

or

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

For the transition period from _____ to _____

Commission file number 001-32358



SPOK HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

16-1694797

(I.R.S. Employer
Identification No.)

3000 Technology Drive , Suite 400

Plano , Texas

(Address of principal executive offices)

75074

(Zip Code)

(800) 611-8488

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	SPOK	NASDAQ

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the common stock held by non-affiliates of the registrant was \$356 million based on the closing price of \$17.68 per share on the NASDAQ National Market® on June 30, 2025.

The number of shares of registrant's common stock outstanding on February 20, 2026, was 20,730,353.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders of the registrant, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A no later than April 30, 2026, are incorporated by reference into Part III of this Report.

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Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements and information relating to Spok Holdings, Inc. and its subsidiaries ("Spok" or the "Company") that set forth anticipated results based on management's current plans, known trends and assumptions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "anticipate," "believe," "estimate," "expect," "intend," "will," "target," "forecast" and similar expressions, as they relate to Spok, are forward-looking statements.

Although these statements are based upon current plans, known trends and assumptions that management considers reasonable, they are subject to certain risks, uncertainties and assumptions, including, but not limited to, the following:

- Our ability to manage wireless network rationalization to lower our costs without causing disruption of service to our customers;
- Our ability to retain key management personnel and to attract and retain talent within the organization;
- The productivity of our sales organization and our ability to deliver effective customer support;
- Our ability to identify potential acquisitions, finance, consummate and successfully integrate such acquisitions, and achieve the expected benefits of such acquisitions;
- Economic conditions, such as recessionary economic cycles, the impact of trade disputes, tariffs and other trade protection measures, higher interest rates, inflation and higher levels of unemployment;
- Risks related to our overall business strategy, including maximizing revenue and cash generation from our established businesses and returning capital to stockholders through dividends and repurchases of shares of our common stock;
- Competition for our services and products from new technologies or those offered and/or developed from firms that are substantially larger and have much greater financial and human capital resources;
- Continuing decline in the number of paging units we have in service with customers, commensurate with a continuing decline in our wireless revenue;
- Our ability to address changing market conditions with new or revised software solutions;
- Undetected defects, bugs, or security vulnerabilities in our products;
- Our dependence on the United States healthcare industry;
- Long sales cycle of our software solutions and services;
- Our reliance on third-party vendors to supply us with wireless paging equipment;
- Our ability to maintain successful relationships with our channel partners;
- Our ability to protect our rights in intellectual property that we own and develop and the potential for material litigation claiming intellectual property infringement by us;
- Our use of open source software, third-party software and other intellectual property;
- Our reliance on data centers and other computer systems, hardware, software and satellite networks and telecommunications systems infrastructure (collectively, "IT Systems") and technologies provided by third parties, and technology systems and electronic networks supplied and managed by third parties;
- Cyberattacks, data breaches, system disruptions or other compromises to our or our critical third parties' IT Systems, data, products or services;
- Our ability to realize the benefits associated with our deferred income tax assets;
- Future impairments of our long-lived assets or goodwill;
- Risks related to data privacy and protection-related laws and regulation;
- Our ability to manage changes related to regulation, including laws and regulations affecting hospitals and the healthcare industry generally; and
- Those matters that are discussed in this Annual Report under "Item 1A. Risk Factors."

Should known or unknown risks or uncertainties materialize, known trends change, or underlying assumptions prove inaccurate, actual results or outcomes may differ materially from past results and those described herein as anticipated, believed, estimated, expected, intended, targeted or forecasted. Investors are cautioned not to place undue reliance on these forward-looking statements.

The Company undertakes no obligation to revise or update forward-looking statements, except as required by law. Investors are advised to consult all further disclosures the Company makes in its subsequent quarterly reports on Form 10-Q and current reports on Form 8-K that it will file with the United States Securities and Exchange Commission ("SEC"). Also note that, in the risk factors section, the Company provides a cautionary discussion of risks, uncertainties and possibly inaccurate assumptions relevant to its business. These are factors that, individually or in the aggregate, could

cause the Company's actual results to differ materially from past results as well as those results that may be anticipated, believed, estimated, expected, intended, targeted or forecasted. It is not possible to predict or identify all such risk factors. Consequently, investors should not consider the risk factor discussion to be a complete discussion of all of the potential risks or uncertainties that could affect Spok's business, results of operations or financial condition, subsequent to the filing of this Annual Report.

PART I

The terms "we," "us," "our," "Company" and "Spok" refer to Spok Holdings, Inc. and its direct and indirect wholly owned subsidiaries.

ITEM 1. *BUSINESS*

Overview

Spok, Inc., a wholly owned subsidiary of Spok Holdings, Inc. (NASDAQ: SPOK), is proud to be a global leader in healthcare communications. We deliver clinical information to care teams when and where it matters most to improve patient outcomes. Top hospitals rely on Spok products and services to enhance workflows for clinicians, support administrative compliance, and provide a better experience for patients.

Our headquarters is located at 3000 Technology Drive, Suite 400, Plano, Texas 75074, and our telephone number is 800-611-8488. We maintain a website at <http://www.spok.com>. This website address is for information only and is not intended to be an active link or to incorporate any website information into this Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

We deliver smart, reliable clinical communication and collaboration solutions to help protect the health, well-being, and safety of people in the United States and abroad, on a limited basis, in Europe, Canada, Australia, Asia and the Middle East. Our customers rely on Spok for workflow improvement, secure texting, paging services, contact center optimization, and public safety response. We develop, sell, and support enterprise-wide systems primarily for healthcare and other organizations needing to automate, centralize, and standardize their approach to clinical and critical communications. Our solutions can be found in prominent hospitals, large government agencies, leading public safety institutions, colleges and universities, large hotels, resorts and casinos and well-known manufacturers. We offer our services and products to three major market segments: healthcare, government, and large enterprise, with a greater emphasis on the healthcare market segment.

Industry Overview

The United States healthcare market continues to experience significant change. Healthcare costs continue to rise, reimbursements from Centers for Medicare and Medicaid Services are being reduced in certain areas, digitization of healthcare information continues, and the industry continues to shift towards a value-based purchasing model and away from the traditional fee-for-service model. The value-based purchasing model places an emphasis on incentivizing value and quality at an individual patient level in order to provide better patient outcomes and reduce 30-day readmissions.

In response, healthcare providers now require greater communication and better collaboration between clinicians in order to generate improvements in the quality, safety, satisfaction and efficiency of patient care delivery. Improvements in these areas are necessary for healthcare providers to successfully navigate many of these issues. Many providers are seeking improvement through the adoption of technology, looking to take advantage of workflow automation, process improvement and, in limited circumstances, machine learning and artificial intelligence. Providers also look to increase efficiencies through consolidation as larger health systems continue to acquire smaller hospitals for the primary purpose of gaining regional market share amongst tough competition.

We believe these changes and continued pressure for organizations to provide improved services with fewer resources place an even greater emphasis on the need for improved clinical communication and collaboration tools to meet the increasing requirements demanded by the healthcare industry in today's marketplace. Our solutions help hospitals significantly increase the quality and safety of patient care delivery, while increasing patient and provider satisfaction and simultaneously increasing employee productivity, reducing costs and clinician burnout. This is accomplished through workflow enhancement; secure, reliable and integrated communication tools; and mobile accessibility.

Sales and Marketing

We offer a focused suite of unified clinical communication and collaboration solutions primarily to organizations in the healthcare sector. We generate wireless revenue from the sales of wireless messaging services, equipment, maintenance plans and/or equipment loss protection to both one-way and two-way messaging subscribers. We generate software revenue from the sale of our software solutions, including software licenses, professional services, equipment we procure from third parties, and post-contract support.

Sales

We market and distribute our clinical communication and collaboration solutions through a direct sales force and an indirect sales channel.

The direct sales force contracts or sells products, solutions, messaging services and other services directly to customers ranging from small and medium-sized businesses to companies in the Fortune 1000, as well as federal, state, and local government agencies. We will continue to market primarily to commercial enterprises, with a focus on healthcare organizations, interested in our communication solutions. We maintain a sales presence in key markets throughout the United States, and in limited markets internationally through strategic partnerships, in an effort to gain new customers and to retain and increase sales to existing customers. The direct sales force targets leadership responsible for the procurement of clinical communication and collaboration solutions such as chief information officers, chief technology officers, chief medical officers, chief nursing officers, information technology directors, telecommunications directors, laboratory directors, radiology directors and contact center managers. The timing for a direct sale varies but may take from six to 18 months depending on the type and scope of software solution.

The indirect sales channel complements our direct sales force. Through relationships with alliance partners, we are able to sell our solutions to a wider customer base. For wireless services that we do not provide directly, we contract with and invoice an intermediary for airtime services. For our software sales, relationships with alliance partners assist us in broadening the distribution of our products and further diversifying into markets outside of the healthcare provider vertical as well as in the Asia Pacific region. We continue to build our alliance partner relationships to expand and broaden our distribution efforts.

Within our target market, our efforts continue to remain focused on addressing the following dynamics:

- A heightened awareness of the ubiquitous, critical role of communications in healthcare;
- An increased focus within hospitals on quality of care and patient safety initiatives;
- The importance of confidentiality when sharing information;
- Increased regulations that may result in process changes, increased documentation and reporting and increased costs;
- A continuing focus within hospitals to reduce labor and administrative costs while increasing productivity; and
- A broader proliferation of information technology in healthcare as hospitals strive to apply technology to address their operational issues.

Marketing

We have a centralized marketing function, which is focused on supporting our solutions and sales efforts by strengthening our corporate brand, generating sales leads, and facilitating the sales process. Our principal marketing programs include:

- Website development and maintenance, which provides product and Company information, customer support options, paging capabilities, as well as thought leadership and engagement;
- Content marketing (e.g., eBriefs, case studies, brochures, videos and infographics) as an underlying foundation of all marketing campaigns or initiatives;
- Webinars about customer successes, current industry trends, and our solutions;
- Social media involvement to provide information regarding upcoming educational events or new product offerings;
- Blog posts to provide information about industry trends and our solutions to customers, prospects, and alliances;
- Participation at trade shows and industry events, such as Healthcare Information and Management Systems Society (HIMSS), College of Healthcare Information Management Executives (CHIME), and other healthcare information technology related shows and conferences; and
- Annual customer conferences (virtual) that solicit feedback on our solutions and services.

Licenses and Messaging Networks

In order to provide our wireless services, we hold licenses to operate on various frequencies in the 900 MHz narrowband. We are licensed by the United States Federal Communications Commission (the "FCC") to operate Commercial Mobile Radio Services ("CMRS"). These licenses are required to provide one-way and two-way messaging services over our networks.

Our messaging networks and related infrastructure are located exclusively in the United States. We operate local, regional and nationwide one-way networks, which enable subscribers to receive messages over a desired geographic area. One-way networks operating in 900 MHz frequency bands utilize the *FLEX*[™] protocol developed by Motorola Mobility, Inc. ("Motorola"). The *FLEX*[™] protocol has advantages of functioning at higher network speeds (which increases the volume of messages that can be transmitted over the network) and of having more robust error correction (which facilitates message delivery to a device with fewer transmission errors).

Our two-way networks utilize the *ReFLEX 25*[™] protocol, also developed by Motorola. *ReFLEX 25*[™] promotes spectrum efficiency and high network capacity by dividing coverage areas into zones and sub-zones. Messages are directed to the zone or sub-zone where the subscriber is located, allowing the same frequency to be reused to carry different traffic in other zones or sub-zones. As a result, the *ReFLEX 25*[™] protocol allows the two-way network to transmit substantially more messages than a one-way network using the *FLEX*[™] protocols. The two-way network also provides for assured message delivery. The network stores, for a limited amount of time, messages that could not be delivered to a device that is out of coverage for any reason, and when the unit returns to service, those messages are delivered. The two-way paging network operates under a set of licenses called narrowband Personal Communications Service, which uses 900 MHz frequencies. These licenses require certain minimum five and ten-year build-out commitments established by the FCC, which have been satisfied.

Although the capacities of our networks vary by geographic area, we have excess capacity at a consolidated level. We have implemented a plan to manage network capacity and to improve overall network efficiency by consolidating subscribers onto fewer, higher capacity networks with increased transmission speeds. This plan is referred to as network rationalization. Network rationalization will result in fewer networks, and therefore, fewer transmitter locations, which we believe will result in lower operating expenses due primarily to lower site rent expenses.

As we continue to implement our network rationalization plan, we expect to have fewer transmitters that can be removed efficiently from our networks and still maintain the level of service required for our customers, and thus the benefits of network rationalization will decline. Cost savings have slowed as compared to historical cost savings. As we reach certain minimum frequency commitments, as outlined by the FCC, we may be limited in our ability to continue our efforts to rationalize and consolidate our networks.

Generally, our software solutions do not require licenses or permits from federal, state and/or local government agencies in order to be sold to customers. However, certain of our software products are subject to regulation by the United States Food and Drug Administration ("FDA") and are subject to certification by the Joint Interoperability Test Command to be sold to the branches of the armed services of the United States and the United States government. (see "Regulation" below).

Our Strategy

We prioritize free cash flow generation and the return of capital to stockholders by maximizing revenue and cash generation from our established lines of business while effectively managing expenses. Through targeted investments in our important and valuable business lines, we aim to reinvigorate growth in our legacy software solutions and minimize wireless revenue attrition.

Particular areas of strategic emphasis include:

Acquire new customers and expand relationships within our existing customer base - We continue to focus our sales and marketing efforts in the healthcare market in order to identify opportunities for new sales as well as grow revenues from our existing customer base. We have ongoing initiatives to further penetrate the hospital segment in the United States, and while we believe there is a significant opportunity to sell clinical communication and collaboration solutions to hospitals located outside the United States, our near-term focus is on the domestic market.

We have a significant presence in the healthcare marketplace, and we intend to leverage the strength of our market presence and the breadth of our product offerings to further expand our customer base in healthcare.

Minimize wireless revenue attrition - We continue to have a valuable wireless presence in the healthcare market, particularly in larger hospitals. We offer a comprehensive suite of wireless messaging products and services focused on healthcare and "campus" type environments and critical mission notification. We continue to focus on network reliability and customer service to help minimize the rate of revenue attrition.

We recognize that the number of wireless subscribers, units in service, and the related revenue will likely continue to decline. We intend to continue reducing our underlying cost structure impacting this declining wireless revenue stream by reducing payroll and related expenses as well as network related expenses where possible, alongside periodic price increases. We will integrate and consolidate operations as necessary to ensure the lowest cost operational platform for our consolidated business.

Enhance existing software applications - We continue to invest in the development and enhancement of our Spok Care Connect suite of products and services, at a similar rate consistent to the prior year. Targeted enhancements and continued development efforts are critical to our ability to maintain our core software maintenance revenue and are necessary to drive future software operations revenue. Additionally, targeted enhancements of the Spok Mobile® application will be critical in our ability to help further mitigate wireless customer attrition.

Manage expenses - With our focus on generating cash flow, it is critical that we manage costs in alignment with our revenue. We continue to look for ways to reduce our underlying cost structure, particularly if revenue declines. While we will continue to invest in the business, we will do so in a targeted manner to drive tangible earnings that can be returned to our stockholders.

Return capital to our stockholders - We understand that our primary objective is to create long-term stockholder value. We continue to evaluate how best to deploy our capital resources to support sustainable business growth and maximize stockholder value. We expect to continue to pay a quarterly dividend of \$0.3125 per share of common stock, or \$1.250 annually, in 2026.

Products and Services

Wireless Products and Related Services

We offer subscriptions to one-way or two-way messaging services for a periodic (monthly, quarterly, semi-annual, or annual) service fee. The level of service fees is generally based upon the type of service provided, the geographic area covered, the number of devices provided to the customer and the period of commitment. We also sell devices to resellers who lease or resell them to their subscribers and then sell messaging services utilizing our networks.

Wireless products and services revenue represented 52%, 53% and 55% of total consolidated revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Demand for one-way and two-way messaging services declined during these years, and we believe demand will continue to decline for the foreseeable future. As demand for one-way and two-way messaging has declined, we have developed or added service offerings, including our GenA® pagers discussed below, in order to optimize our revenue potential and mitigate the decline in our wireless revenues. We will continue to evaluate opportunities within our wireless business while providing customers the highest value possible.

Legacy Wireless Services

A subscriber to one-way messaging services may select coverage on a local, regional, or nationwide basis to best meet their messaging needs, while two-way messaging is generally offered on a nationwide basis. In addition, subscribers either contract to use a messaging device that we own for an additional fixed monthly fee, or they own the device used, after either purchasing it from us or from another vendor.

We offer exclusive one-way (T5) and two-way (T52) alphanumeric pagers that are configurable to support unencrypted or encrypted operation. When configured for encryption, these devices utilize AES-128 bit encryption, screen locking and remote wipe capabilities. With encryption, these secure paging devices enhance our service offerings to the healthcare community by adding Health Insurance Portability and Accountability Act ("HIPAA") security capabilities to the low cost and high reliability and availability benefits of paging. We also offer ancillary services, such as voicemail and equipment loss or maintenance protection, which help increase the monthly recurring revenue we receive, along with these traditional messaging services.

GenA® Pagers

On November 16, 2021, we announced the launch of our newest pager, GenA. This one-way alphanumeric pager, available on our wide-area paging network, features a high resolution ePaper display, intuitive modern user interface, advanced HIPAA-compliant encryption and security features, over-the-air remote programming, and an antimicrobial housing. The ePaper display advances the user experience with its larger screen featuring a high-resolution, high-contrast display for easy reading in all conditions, while an automatic front-light eases reading messages in the dark. Users can select from various font sizes, and the large GenA display also leverages proportional fonts to maximize key information on a single screen.

GenA pagers also allow for superior message reception in buildings with difficult coverage conditions using the high-powered Spok 900MHz simulcast network. Enhanced over-the-air (OTA) programming through the Spok My Account customer web portal enables remote pager configuration changes such as updating the user's name on the pager, assigning a pager to a group, deleting message data and encryption keys, modifying global security settings, and remotely unlocking the device. The GenA pager also provides advanced message management features allowing critical messages to be locked to prevent deletion or saved to a separate folder. In addition, separate inbox folders can be set up for group messages.

The GenA pager is the only product available on the market with these capabilities, and we maintain an exclusive arrangement with the product's manufacturer whereby it may not market or sell the product to any third party without our consent. Given the uniqueness of the GenA pager, we believe its development is a key initiative that may help slow our wireless revenue attrition.

Software

Dependable critical clinical and operational communications are paramount for individuals and teams in healthcare and a host of other industries. We offer a number of solutions, providing our customers with the ability to communicate anywhere, anytime across a number of situations. Our solutions are used for contact centers, clinical alerting, facility alerting and notification, mobile communications and messaging, and for public safety notifications.

Spok Care Connect® Platform

Contact Center

- **Spok® Console:** Provides operators with the information needed to process calls using their computers with just a few keystrokes. This solution integrates with the customers' existing phone systems and is used by the operator group to answer incoming calls from internal or external callers to the contact center. Operators can quickly and accurately perform directory searches and code calls, as well as message and page by individuals, groups, and roles using the Spok Console's computer telephony integration and directory capabilities.
- **Spok® Web Directory:** Makes employee contact information more accessible and enables staff to send messages quickly right from the directory. Authenticated users can log on anywhere, anytime to perform a variety of important updates to contact information and on-call schedules, search the directory, and send important messages.
- **Spok® Web On-Call Scheduling:** Keeps clinical and non-clinical personnel, calendars and on-call scheduling information updated, even with thousands of staff across numerous sites, using a secure web portal to maintain and allow password-protected access to the latest on-call schedules and personnel information.
- **Spok Voice Connect®:** Enables the organization to process routine phone requests, including transfers, directory assistance, messaging and paging without live operators and with more ease-of-use than touch-tone menus.
- **Spok® Call Recording and Quality Management:** Records, monitors, and scores operators' conversations to allow for better management of calls, helping improve customer service and enables organizational compliance measures.

Clinical Alerting

- **Spok® Messenger:** Provides an intelligent, FDA-compliant, 510(k)-cleared solution that connects virtually all crucial alert and monitoring systems, including nurse call, fire, security, patient monitoring, and building management to mobile staff via their wireless communication devices or other third-party solutions, as defined by the customer. This solution provides the ability to reach mobile team members within seconds of an alert, improving overall workflow, staff productivity, and the convenience and safety of everyone in the facility.

- **Spok® e.Notify:** Enables organizations to quickly and reliably notify and confirm team member availability during emergency situations without relying on calling trees, thereby reducing confusion that may arise in an emergency situation. This solution automatically delivers messages, collects responses, escalates issues to others, and logs all activities for reporting and analysis purposes.
- **Spok® Critical Test Results Notifications:** Automates and streamlines the delivery of clinical test results to the appropriate clinicians, and manages alerts, including assigning certain alerts as critical, to help ensure patient safety. This solution can send messages from the radiology department by means of encrypted smartphone communications, two-way paging, secure email, secure text, images, annotations, and voice to a variety of endpoints such as workstations, laptops, tablets, smartphones, pagers, and other wireless devices.

Mobile Communications

- **Spok Mobile®:** Simplifies communications and strengthens care by using smartphones and tablets for secure code alerts, patient updates, results, consult requests, and much more. Allows users to access the full directory of accurate contact information to send messages/photos/videos to smartphones and other devices and helps to ensure all clinical communications are logged with security, traceability, and reliability.

Public Safety

- **Spok® PC/PSAP:** Speeds emergency dispatch by giving Public Safety Answering Point call-takers an easy-to-use, standards-based, graphical interface that integrates the underlying phone system, mapping systems, and other resources for critical information availability. 9-1-1 call-takers are able to instantly involve police, fire, EMT, and hazardous material personnel with a single click of the mouse or touch of the screen.
- **Spok® Enterprise Alert:** Directs emergency personnel to a 9-1-1 caller's exact location (building, floor, room), helping to ensure speed, accuracy, and reliability of response. The E9-1-1 software provides real-time, onsite notification when 9-1-1 is dialed, and works to decrease emergency response time.

Hosted Solution

- **Spok Care Connect® Hosted Solution:** For selected market segments, provides hospitals and healthcare systems with remote access to Spok Care Connect® solutions (currently Spok® Console, Spok® Web Directory, Spok® On-Call Scheduling and Spok Mobile®) and reduces the burden on information technology resources while providing immediate access to Spok solutions.

Services

We offer a variety of professional services to assist our customers in the successful implementation of, and to maximize the benefits obtained from the use of, our software solutions. We also offer support services to enhance and refine the customer's experience throughout their relationship with Spok.

- **Professional Services:** We offer a full suite of professional services that are provided by a dedicated group of professional service employees. Our professional services projects include consultation, implementation, and training services. We also offer managed services, which includes the implementation services for all the available upgrades to the software purchased by the customer over the term of the contract. Our professional services staff uses a branded, consistent methodology that provides a comprehensive phased work plan for both new software installations and/or upgrades. In support of our implementation methodology, we manage the various aspects of the process through a professional services automation tool. We may also use third-party professional services firms as supplemental resources to implement our solutions for customers as needed. Professional services revenue represented 16%, 13% and 11% of total consolidated revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Professional services revenue increased in 2025, primarily as a result of an increase in the sales of our managed services offering, as well as an increase in staffing levels to align with our backlog.

- **Software License Updates and Product Support (Maintenance and Subscription):** Software license updates and product support, which is generally referred to as maintenance and subscription when sold to customers, is an important offering to customers who utilize our perpetual and term license arrangements. In order to support our products that provide clinical communication and collaboration solutions to our customer's organizations, we have a dedicated customer support organization. The customer support organization provides support 24 hours a day, seven days a week, 365 days a year and the service can be accessed via telephone, email or the Internet via the Spok webpage. The Spok support service is augmented by third-party services where needed. Software license updates and product support are generally priced together as a percentage of the perpetual and term licenses for which these services will be provided. Largely all of our customers purchase maintenance and subscription when they purchase new perpetual and term licenses, after which renewals generally occur on an annual basis and are paid in advance. Perpetual and term license updates provide customers with rights to unspecified product upgrades, as well as maintenance and subscription and patch releases that are released during the term of the support period. Perpetual and term license updates and product support revenue (i.e., Maintenance and subscription revenue) represented 26% of total consolidated revenue for the year ended December 31, 2025, and 27% for both of the years ended December 31, 2024 and 2023.

Sources of Equipment

We do not manufacture the messaging devices our customers need to make use of our wireless services or the network equipment we use to provide wireless messaging services. We have relationships with several vendors to purchase new messaging devices. Used messaging devices are available in the secondary market from various sources. We believe existing inventory, returns of devices from customers that canceled wireless services, and purchases from other available sources of new and reconditioned devices will be sufficient to meet expected messaging device requirements for the foreseeable future. With the exception of our GenA pagers, the network equipment and messaging devices on which we may place our logo or label are generic.

We sell third-party equipment for use with our software solutions. The third-party equipment that we sell is generally available and does not require any specialty manufacturing to accommodate our software solutions.

We currently have inventory and network equipment on hand that we believe will be sufficient to meet our wireless and software equipment requirements for the foreseeable future.

Intellectual Property

As of December 31, 2025, we held 81 trademarks and two patents, which we believe are important to protect our intellectual property. We have no pending trademarks or patents. We believe our intellectual property distinguishes our business from our competition and is integral to our continued success in the area of clinical communication and collaboration solutions. The expiration dates of these trademarks range from 2026 to 2035 and can be extended for 10-year periods upon renewals.

Research and Development

We maintain a product development group, a substantial portion of which is focused on the enhancement of existing software products. Our product development group uses a SAFe Agile methodology that balances enhancement requests from a number of sources, including customers, regulatory requirements, professional services staff, customer support incidents, known defects, market and technology trends, and competitive requirements. These requests are reviewed and prioritized based on criteria that include the potential for increased revenue, customer/employee satisfaction, possible cost savings, ease of deployment and development time and expense.

Customers

Our customers include businesses and their employees who need to be accessible to their offices or customers, first responders who need to be accessible in emergencies, and third parties, such as other telecommunication carriers and resellers that pay us to use our networks. Customers include businesses, professionals, management personnel, medical personnel, field sales personnel and service forces, members of the construction industry and construction trades, real estate brokers and developers, sales and services organizations, specialty trade organizations, manufacturing organizations and government agencies.

Our wide-ranging customer base allows for low customer revenue concentration and as a result, no single customer accounted for more than 10% of our total revenues in 2025, 2024 or 2023.

We pursue close, long-term relationships with our customers because we believe strong customer relationships enable us to retain our current customer base and expand our services and revenue to that customer base.

Competition

The competitors and degree of competition vary among our various product categories. Competition is particularly strong for our wireless messaging services. Within the wireless industry, companies compete on the basis of price, coverage area, services offered, transmission quality, network reliability and customer service. We compete by maintaining competitive pricing for our products and services, by providing broad coverage options through high-quality, reliable messaging networks and by providing quality customer service. Direct competitors for wireless messaging services include American Messaging Service, LLC and a variety of other regional and local providers. We also compete with a broad array of wireless messaging services provided by mobile telephone companies, including AT&T Mobility LLC, T-Mobile USA, Inc., and Verizon Wireless, Inc. This competition has intensified as prices for the services of mobile telephone companies have declined and messaging capabilities are generally available in today's mobile phone devices. Many of these companies possess far greater financial, technical and other resources than we do.

Most personal communication and other mobile phone devices currently sold in the United States are capable of sending and receiving one-way and two-way messages. Most subscribers that purchase these services no longer need to subscribe to a separate messaging service. As a result, many one-way and two-way messaging subscribers can readily switch to cellular, personal communications service and other mobile telephone services. The decrease in prices and increase in capacity and functionality for cellular, personal communications service, Wi-Fi, and other mobile telephone services have led many subscribers to select combined voice and messaging services from mobile telephone companies as an alternative to our stand-alone messaging services.

We also have a number of competitors whose software products compete with one or more modules of our clinical communication and collaboration solutions. These competitors are a mix of privately held and public companies that offer a number of call center, alerting and mobile communication products. Our primary competitive advantages include having:

- An integrated product suite;
- A communication-driven workflow;
- Certifications, such as those through the Joint Interoperability Test Command (see "Joint Interoperability Test Command" below) and the FDA; and
- A complete directory of contacts throughout the customer enterprise.

Although we have no competitors that offer a comprehensive set of software modules that match our product offerings, several competitors offer software similar to many of our solutions. Selected competitors for portions of our product portfolio include:

- CareCloud, Inc. - Healthcare solutions;
- Consensus Cloud Solutions, Inc. - Cloud-based solutions;
- Domo, Inc. - Cloud-based solutions;
- eGain Corporation - Cloud-based solutions;
- Health Catalyst, Inc. - Healthcare data and analytics;
- HealthStream, Inc. - Healthcare workforce solutions;
- Kaltura, Inc. - Cloud-based solutions;
- KORE Group Holdings, Inc. - Mobile communications solutions;
- LifeMD, Inc. - Healthcare solutions;
- National Research Corporation - Healthcare solutions;
- Ooma, Inc. - Communications solutions;
- OptimizeRx Corporation. - Healthcare solutions;
- Synchronoss Technologies, Inc. - Cloud-based solutions;
- TruBridge, Inc. - Healthcare solutions; and
- Weave Communications, Inc. - Software solutions.

In addition to these select competitors, substantially larger companies in the electronic medical records space such as Epic Systems Corporation, Oracle Corporation, Athenahealth, Inc. and Veradigm, Inc. may choose to offer software-related solutions similar to our clinical communication and collaboration solutions or may acquire one of our competitors.

Furthermore, the healthcare sector continues to experience significant consolidation, in large part due to COVID-19, which has highlighted the need to improve patient outcomes, reduce the burden on providers and streamline operations. As certain industries have been challenged during the pandemic, many organizations are motivated to reduce costs and improve efficiencies while others attempt to enter new markets with complementary or divergent product offerings and drive growth. With larger organizations like Microsoft Corporation and Oracle Corporation entering the market in which we operate, they may have a competitive advantage through aggressive pricing power, established brand recognition, extensive capital resources, and broader delivery and distribution channels.

Human Capital

At December 31, 2025 and 2024, we had 421 and 410 full-time equivalent employees ("FTEs"), respectively. Our employees are not represented by labor unions or covered by a collective bargaining agreement.

Employee Health, Safety and Well-Being

Spok is committed to conducting its business operations in a manner that protects the health and safety of its employees, visitors, contractors and the public, and reduces risks within our work centers. Spok believes that no job is so important that our employees cannot take the time to ensure the work is performed safely and in an environmentally conscious manner. Spok's policies and procedures are intended to provide employees with the information needed to meet all federal, state and local guidelines for occupational health and safety.

As a global company, Spok strives to create an environment where everyone feels welcome and has equal access to opportunities, regardless of background. We recognize the value and contributions of individuals with a wide range of capabilities, experience, and perspectives. This creates value for our customers and helps to maintain an effective and engaged workforce. Spok is committed to providing a work environment free from discrimination and harassment, and one where employees are treated with dignity and respect, while only using legally compliant methods for advancing these efforts. We refuse to accept or tolerate harassment or discrimination against any employee or applicant for employment.

Spok has a council composed of employees and executive sponsors to provide feedback and make recommendations regarding our policies and practices regarding employee health, safety and well-being. We believe that by promoting, supporting and leveraging the capabilities and experience of our employees, we have a competitive advantage that allows us to innovate and draw from our workforce's differing perspectives. By bringing together employees from different backgrounds and providing each with an opportunity to develop their skills and actively contribute to our mission, we cultivate an engaged workforce which in turn helps us deliver value to our customers.

Ethical Standards

Integrity is a core tenet of Spok's culture, and we have measures and controls in place to regularly ensure that our work and organization are held to the highest ethical standards. We provide numerous resources to our employees, including regular, annual training on maintaining these standards. We also maintain employee guidelines and policies that align with Spok's Code of Business Conduct and Ethics.

Regulation

Federal Regulation

The FCC issues licenses to use radio frequencies necessary to conduct our business and regulate many aspects of the operations that support our wireless revenue. Licenses granted to us by the FCC have varying terms, generally of up to 10 years, at which time the FCC must approve renewal applications. In the past, FCC renewal applications generally have been granted upon showing compliance with the Communications Act of 1934, as amended (the "Communications Act"), and FCC regulations and adequate service to the public. Other than those still pending, the FCC has thus far granted each license renewal that we have requested.

The Communications Act requires radio licensees, including us, to obtain prior approval from the FCC for the assignment or transfer of control of any construction permit or station license or authorization of any rights thereunder. The FCC has thus far granted each assignment or transfer request we have made in connection with a change of control.

The Communications Act also places limitations on foreign ownership of CMRS licenses, which constitute the majority of our licenses. These foreign ownership restrictions limit the percentage of stockholders' equity that may be owned or voted, directly or indirectly, by non-United States citizens or their representatives, foreign governments or their representatives, or foreign corporations. Our Amended and Restated Certificate of Incorporation permits the redemption of our equity from stockholders where necessary to ensure compliance with these requirements.

The FCC's rules require us to pay a variety of fees that increase our costs of doing business. For example, the FCC requires licensees, including Spok, to pay levies and fees, such as universal service fees, to cover the costs of certain regulatory programs and to promote various other societal goals. These requirements increase the cost of the services we provide. By law, we are permitted to bill our customers for these regulatory costs and we typically do so.

Additionally, the Communications Assistance to Law Enforcement Act of 1994, ("CALEA"), and certain rules implementing CALEA, require some telecommunication companies, including Spok, to design and/or modify their equipment in order to allow law enforcement personnel to "wiretap" or otherwise intercept messages. Other regulatory requirements restrict how we may use customer information and prohibit certain commercial electronic messages, even to our own customers.

In addition, the FCC's rules require us to pay other carriers for the transport and termination of some telecommunications traffic. As a result of various FCC decisions, we no longer pay fees for the termination of traffic originating on the networks of local exchange carriers providing wireline services interconnected with our services. In some instances, we received refunds for prior payments to certain local exchange carriers. We have entered into a number of interconnection agreements with local exchange carriers in order to resolve various issues regarding charges imposed by local exchange carriers for interconnection.

Failure to follow the FCC's rules and regulations can result in a variety of penalties, ranging from monetary fines to the loss of licenses. Additionally, the FCC has the authority to modify licenses, or impose additional requirements through changes to its rules.

The FDA has determined software systems that connect to medical devices are subject to regulation as medical devices as defined by the federal Food, Drug and Cosmetic Act (the "FDC Act"). Since our middleware software products connect to medical devices, we are required to comply with the FDC Act's requirements, including, but not limited to: registration and listing, labeling, medical device reporting (reporting of medical device-related adverse events), removal and correction, and good manufacturing practice requirements. We have complied with the regulatory requirements of the FDC Act, and registered and received the necessary clearances for our products. As we modify and/or enhance our software products (including our middleware product), we may be required to request FDA clearance before we are permitted to market these products.

In addition, our software solutions may handle or have access to personal health information subject in the United States to the HIPAA, the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and related regulations. These statutes and related regulations impose numerous requirements regarding the use and disclosure of personal health information with which we help our customers comply. Our failure to accurately anticipate or interpret these complex and technical laws could subject us to civil and/or criminal liability. We believe that we are in compliance with these laws and their related regulations.

Although these and other regulatory requirements have not, to date, had a material adverse effect on our operating results, such requirements could have a material impact on our operating results in the future. We monitor discussions at the FCC and FDA on pending changes in regulatory policy or regulations; however, we are unable to predict what changes, if any, may occur in 2026 to regulatory policy or regulations.

State Regulation

As a result of the enactment by the United States Congress of the Omnibus Budget Reconciliation Act of 1993 ("OBRA") in August 1993, states are now generally preempted from exercising rate or entry regulation over any of our operations. States are not preempted, however, from regulating "other terms and conditions" of our operations, including consumer protection and similar rules of general applicability. Zoning requirements are also generally permissible, however, provisions of the OBRA prohibit local zoning authorities from unreasonably restricting wireless services. Several states require us to hold a license or otherwise register to provide our wireless services in the jurisdiction, and those states that regulate our services also may require us to obtain prior approval of (1) the acquisition of controlling interests in other paging companies and (2) a change of control of the Company.

At this time, we are not aware of any proposed state legislation or regulations that would have a material adverse impact on our business.

Joint Interoperability Test Command ("JITC") Certification

JITC is a military organization that tests technology for use by the branches of the armed services of the United States and the United States government. JITC certification is required of all systems with joint interfaces or joint information exchanges with other systems used by these organizations and is done to ensure all systems operate effectively together. All information technology and national security systems that exchange and use information to enable units or forces to operate effectively in joint, combined, coalition and interagency operations and simulations must be certified. Once a system has been certified under this program, the certification must be renewed every three to six years or after any changes that may affect interoperability. The interoperability certification process consists of the following steps:

- Identify requirements, such as general availability of the software;
- Develop certification approach and submit for government sponsorship;
- Perform interoperability testing, including setup, cybersecurity and mitigation strategies; and
- Publish approved certifications and report statuses.

We submit and receive JITC certification for certain of our products through the Defense Information Systems Agency, which allows us to sell and implement our solutions at federal government agencies. We currently certify a console, web, public safety answering point and call recording products with JITC. We have a roadmap to renew the existing certifications with new releases of existing products and to bring additional products to JITC to increase the products that can be sold to federal agencies.

Available Information

We make available on our website, <http://www.spok.com>, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the SEC. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. We also make available on our website, and in print, if any stockholder or other person so requests, our code of business conduct and ethics entitled "Code of Business Conduct and Ethics" which is applicable to all employees and directors, our "Corporate Governance Guidelines" and the charters for all committees of our Board of Directors, including Audit, Compensation and Nominating and Governance. Any changes to our Code of Ethics or waiver, if any, of our Code of Ethics for executive officers or directors will be posted on that website.

ITEM 1A. RISK FACTORS

The following important factors, among others, could cause our actual operating results to differ materially from those indicated or suggested by forward-looking statements made in this 2025 Form 10-K or presented elsewhere by management from time to time.

Risks Related to our Business and Operations

Wireless service to our customers could be adversely impacted by network rationalization.

We have an active program to consolidate the number of wireless networks and related transmitter locations, which is referred to as network rationalization. Network rationalization is necessary to match our technical infrastructure to our smaller subscriber base and to reduce both site rent and telecommunication costs. The implementation of the network rationalization program could adversely impact wireless service to our new and existing subscribers, and there can be no assurance that any efforts to minimize that impact would be successful. Any adverse impact to our wireless service could lead to increases in the rate of gross subscriber cancellations and/or the level of wireless revenue erosion. Adverse changes in gross subscriber cancellations and/or wireless revenue erosion could have a material adverse effect on our business, financial condition, operating results and ability to pay cash dividends to stockholders.

We depend on highly skilled personnel, and, if we are unable to retain or hire qualified personnel, we may not be able to achieve our strategic objectives.

To execute our growth plan and achieve our strategic objectives, we must continue to attract, hire and retain highly qualified and motivated personnel across our organization. In particular, to continue to enhance our software solutions, add new and innovative core functionality and services and develop new products, it is critical for us to maintain a strong research and development organization, including hiring and retaining highly skilled software engineers. Competition for talent is intense within our industry, and there continues to be upward pressure on compensation, especially as a result of higher inflation. In addition, for us to achieve broader market acceptance of our software solutions, grow our customer base, and pursue adjacent markets, we will need to continue to develop and maintain our sales and marketing and customer support organizations. Identifying and recruiting qualified personnel, training them in the use of our software solutions and ensuring they are well-equipped to serve our customers requires a significant investment of time and resources, and it can be particularly difficult to retain these individuals.

We face significant competition for experienced personnel, and many of our competitors for talent have greater name recognition and financial resources than we have. If we hire employees from competitors or other companies, former employers may assert claims against us for breach of legal obligations to the former employer, resulting in a diversion of our time and resources. In addition, the job market for technology roles has historically been very competitive. While we are able to expand our candidate pool by opening our opportunities nationwide, allowing us to be more competitive, the job market continues to be a challenge everywhere, making it vitally important to retain our current team members. When considering employment opportunities, candidates and existing employees often consider the value of equity awards. If the actual or perceived value of our equity awards declines, or if the price of our common stock experiences significant volatility, this may adversely affect our ability to recruit and retain highly skilled employees. As a result, we may have greater difficulty hiring and retaining skilled personnel than some of our competitors. If we are unable to attract and retain the personnel necessary to execute our growth plan, we may be unable to achieve our strategic objectives, and our business, financial condition, operating results and ability to pay cash dividends to stockholders may be adversely affected.

Growth in our software revenue and bookings, and maintenance of our wireless revenue and subscriber base is dependent on the productivity of our sales organization.

Our ability to achieve revenue growth will depend, in large part, on our success in recruiting, training and retaining sufficient numbers of sales personnel to support our growth. New hires require significant training and may take significant time before they achieve full productivity. Based on past experience, we expect new sales team members to reach full productivity after nine to 12 months of employment. However, our recent and planned hires may not become productive as quickly as expected, or at all, and we may be unable to hire or retain a sufficient number of qualified individuals in the markets in which we do business or plan to do business.

From time to time, we have needed to reorient our sales representatives to focus on specific market segments, product lines or new software solutions or to remove underperforming individuals, which has required and in the future may require additional resources to maintain productivity. The impact of these changes could adversely impact our ability to achieve our sales productivity goals. We have also identified the following risks that could impact our sales productivity:

- **Customer Dissatisfaction and Reputational Harm.** We may experience customer dissatisfaction with our solutions that could result in lost opportunities for sales. Potential low ratings of our solutions by customers may result in us being excluded from consideration by current and prospective customers with respect to future opportunities. In addition, fewer customer references for our solutions could impact our ability to prospect new sales.
- **Training.** Training of our marketing and sales personnel regarding the clinical requirements of our healthcare customers and the complexity of our service offerings takes time and requires a substantial, continuing investment for both new hires and long-term employees.
- **Competitive Speed.** Sales productivity can be impacted by the capabilities of our competitors. There is a risk that competitors may innovate or partner faster than we do.
- **Employee Retention.** The items noted above may challenge the ability of employees to generate sales, which may affect morale and employee retention.

If we are unable to deliver effective customer support, our relationships with our existing customers and our ability to attract new customers could be harmed.

Our revenue growth depends, in part, on our ability to satisfy our customers, including by providing continued customer support, which may contribute to increased customer retention and adoption and utilization of our wireless services and software solutions. Once our wireless services and software solutions are deployed, our customers depend on our customer support group to resolve technical issues relating to their use of our solutions. We may be unable to respond quickly to accommodate short-term increases in customer demand for support services or may otherwise encounter difficult customer issues. If a customer is unsatisfied with the quality of our customer support, we may incur additional costs or experience customer terminations or non-renewals.

Our sales process is highly dependent on the ease of use of our wireless services and software solutions, our reputation and positive recommendations from our existing customers. Any failure to maintain high-quality or responsive customer support, or a market perception that we do not maintain high-quality or responsive customer support, could harm our reputation, cause us to lose customers and adversely impact our ability to sell our wireless services and software solutions to prospective customers.

We have investigated potential acquisitions and may be unable to identify an opportunity at favorable terms or have the ability to close on the financing necessary to consummate the transaction.

We cannot provide any assurances that we will be successful in finding such acquisitions or consummating future acquisitions on favorable terms. We anticipate that future acquisitions will be financed through a combination of methods, including, but not limited to, the use of available cash on hand, and, if necessary, borrowings from third-party financial institutions. Disruptions or volatility in credit markets may impede our access to capital markets, including higher borrowing costs, less available capital, more stringent terms and tighter covenants, which may limit our ability to finance acquisitions.

We have investigated potential acquisitions and may be unable to successfully complete or integrate such acquisitions into our business, and may not achieve all or any of the operating synergies or anticipated benefits of those acquisitions.

We continue to evaluate acquisitions of other businesses that we believe will yield increased cash flows, improved market penetration and/or operating efficiencies and synergies. We may face various challenges with integration efforts related to any future acquisitions, including the combination and simplification of product and service offerings, sales and marketing approaches and establishment of combined operations.

We may have limited or no history of owning and operating any business that we acquire. If we were to acquire these businesses, there can be no assurance that:

- Such businesses will perform as expected;
- Such businesses will not incur unforeseen obligations or liabilities;
- Such businesses will generate sufficient cash flow to support the indebtedness, if incurred, to acquire such business or the expenditures needed to develop such business; and
- The rate of return from such businesses will justify the decision to invest the capital to acquire them.

There can be no assurance that we will manage these challenges and risks successfully. Moreover, if we are not successful in completing transactions that we have pursued or may pursue, our business may be adversely affected, and we may incur substantial expenses and divert significant management time and resources. In addition, while pursuing and completing such transactions, we could use substantial portions of our available cash to pay for all or a portion of the purchase price or retention incentives to employees of the acquired business, or we may incur substantial debt. We could also issue additional securities to finance all or a portion of the purchase price for these transactions or as retention incentives to employees of the acquired business, which could cause our stockholders to suffer significant dilution. Such transactions may not generate additional revenue or profit for us, or may take longer than expected to do so, which may adversely affect our business, financial condition, operating results and cash flows.

Economic conditions that are largely out of our control may adversely affect our financial condition and results of operations.

Our business is sensitive to recessionary economic cycles, the impact of trade disputes, tariffs and other trade protection measures, higher interest rates, inflation and higher levels of unemployment, higher tax rates and other changes in tax laws, or other economic factors that may affect business spending or buying habits that could adversely affect the demand for our services. Adverse economic conditions could increase the rate of gross subscriber cancellations and/or the level of

revenue erosion for our wireless business and could cause delays in or the loss of software revenue or bookings, which impacts license, professional services, hardware and subscription revenues.

A significant portion of our revenue is derived from healthcare customers, and we are impacted by changes in the healthcare economic environment. The healthcare industry is highly regulated and is subject to changing political, legislative, regulatory, and other economic developments. These developments can have a dramatic effect on the decision-making and spending by our customers for information technology and software, including our ability to increase prices. This economic uncertainty can add to the unpredictability of decision-making and lengthen our sales cycle. We are unable to predict the full consequences of this uncertainty on our operations. Adverse changes in the economic environment could adversely impact our ability to increase the prices we charge for our offerings, while effectively managing customer churn, or to successfully market and sell our wireless and software solutions to healthcare customers.

Risks Related to our Products and Services

The rate of wireless subscriber and revenue erosion could exceed our ability to reduce wireless operating expenses in order to maintain overall positive operating cash flow from our wireless business.

Our wireless revenue is dependent on the number of subscribers that use our paging devices. Our customers may not renew their subscriptions after the expiration of their subscription agreements. In addition, our customers may opt for one of our lower-priced offerings or for fewer subscriptions. Customer renewal rates may decline or fluctuate due to a number of factors, including their level of satisfaction with our offerings and their ability to continue their operations and spending levels. Increasing awareness and concern over HIPAA/HITECH compliance is causing healthcare organizations, our largest customer segment, to re-evaluate paging subscriptions for clinical use cases when users are not equipped with our encrypted pager offerings.

We face intense competition for subscribers from other paging service providers and alternate wireless communications providers, such as mobile phone and mobile data service providers. There is a risk that our competitors' products may provide better performance or include additional features when compared to our offerings. Competitive pressures could also affect the prices we may charge or the demand for our offerings, resulting in reduced profit margins and loss of market share. In addition, new competitors may emerge as a result of changing dynamics and trends in the market and industry, and we may not be adequately prepared to respond to these changes in the healthcare landscape. If we are unable to compete effectively, our business, financial condition, operating results and ability to pay cash dividends to stockholders may be adversely affected.

In addition to competition, our customer base may be impacted by the introduction of new technologies. As mobile communications technology evolves, competitors that provide wireless broadband data services may lower their prices to customers that approach, meet or undercut our prices for paging services. We are unable to predict how customer perceptions of the value of our wireless services will be impacted by the development of new wireless technologies. Our continued success will depend on our ability to adapt to rapidly changing technologies and user preferences, to adapt our offerings to evolving industry standards, to predict user preferences and industry changes in order to continue to provide value to our customers and to improve the performance and reliability of our offerings. Our failure to adapt to such changes could harm our business, and our efforts to adapt to such changes could require substantial expenditures on our part to modify our offerings or infrastructure. Delays in developing, completing or delivering new or enhanced offerings and technologies could result in delayed or reduced revenue for those offerings and could also adversely affect customer acceptance of those offerings and technologies. Even if we are able to enhance our existing offerings or introduce new offerings that are well perceived by the market, if our marketing or sales efforts do not generate interest in or sales for these offerings, they may be unsuccessful.

We expect our wireless subscriber results, units in service and revenue will continue to decline for the foreseeable future. As this revenue erosion continues, maintaining positive operating cash flow from our wireless business is dependent on substantial and timely reductions in selected wireless operating expenses. Reductions in wireless operating expenses require both the reduction of internal costs and negotiation of lower costs from outside vendors. As we require fewer services and products from our vendors, our negotiating leverage to lower our costs is diminished. There can be no assurance that we will be able to reduce our wireless operating expenses commensurate with the level of revenue erosion. The inability to reduce wireless operating expenses would have a material adverse impact on our business, financial condition, operating results and ability to pay cash dividends to stockholders.

Technical problems and higher costs may affect our product development initiatives.

Our future software revenue growth depends on our ability to develop, introduce and effectively deploy new solutions and features to our existing software solutions. These new features and functionalities are designed to address both existing and new customer requirements. We may experience technical problems and additional costs as these new features are tested and deployed. Failure to effectively develop new or improved software solutions could adversely impact software revenue growth and could have a material adverse effect on our business, financial condition, operating results and ability to pay cash dividends to stockholders.

Undetected defects, bugs, or security vulnerabilities in our products could adversely affect the market acceptance of new products, damage our reputation with current or prospective customers, and materially and adversely affect our operating costs.

Software products, such as those we offer, may contain defects, vulnerabilities and bugs when they are first introduced or as new versions are released, or their release may be delayed due to unforeseen difficulties during product development. If any of our products, including products of companies we have acquired, or third-party components used in our products, contain defects, vulnerabilities or bugs, or have reliability, quality or compatibility problems, we may not be able to successfully design workarounds or resolve these issues. Any defects or vulnerabilities we do not detect and fix in pre-release testing could result in reduced sales and revenue, damage to our reputation, repair or remediation costs, delays in the release of new products or versions or legal liability. In addition, we do not control the quality, security or testing of various third-party software, hardware or infrastructure products that are utilized in our business. There can be no assurance that provisions in our license agreements that limit our exposure to liability will be sufficient or withstand legal challenge. Computer programmers and hackers also may be able to develop and deploy, including through technologies such as artificial intelligence, viruses, worms, and other malicious software programs that attack our or a critical third party's products or otherwise exploit any security vulnerabilities of such products.

We are dependent on the United States healthcare provider industry for most of our revenue.

We generate more than 75% of our revenue from sales to hospitals and other healthcare provider organizations in the United States. These customers, both non-profit and for-profit, are greatly affected by macroeconomic conditions, pandemics or other public health emergencies, healthcare reform legislation and the reimbursement policies of federal and state governments and health insurance companies, and any decline in revenue received by our customers due to adverse economic conditions, pandemics or other public health emergencies, or legislative or regulatory changes could significantly affect the type and amount of services and products they order from us.

We experience a long sales cycle for our software products.

Our software revenue growth results from a long sales cycle that from initial contact to final sales order takes six to 18 months, depending on the type of software solution. Our software sales and marketing efforts involve educating our customers on the technical capabilities of our software solutions and the potential benefits from the deployment of our software, as well as educating ourselves as to the clinical needs of our customers. The inherent unpredictability of decision-making in our target market segment of healthcare, resulting from customer budget constraints, multiple approvals and administrative issues, may result in fluctuating bookings and revenue from month to month, quarter to quarter and year to year. Our bookings and corresponding revenue are dependent on actions that have occurred in the past. Each month, we need to spend substantial time, effort, and expense on our marketing and sales efforts that may not result in future revenue.

We may be unable to find vendors that are able to supply us with wireless paging equipment based on future demand.

We purchase paging equipment from third-party vendors. This equipment is sold or leased to customers in order to provide wireless messaging services. The reduction in industry demand for paging equipment has caused various suppliers to cease manufacturing this equipment or increase prices for devices. There can be no assurance that we will continue to find vendors to supply paging equipment, or that the vendors will supply equipment at costs that allow us to remain a competitive alternative in the wireless messaging industry. A lack of paging equipment could impact our ability to provide certain wireless messaging services and could have a material adverse effect on our business, leading to additional wireless revenue erosion.

We may be unable to maintain successful relationships with our channel partners.

We use channel partners, such as resellers, consulting firms, original equipment manufacturer, and technology partners, to license and support our products. We rely, to a significant degree, on each of our channel partners to select, screen and maintain relationships with its respective distribution network and to distribute our offerings in a manner that is consistent with applicable law and regulatory requirements and our quality standards. Contract defaults by any of these channel partners or the loss of our relationships with them may materially adversely affect our ability to develop, market, sell, or support our communication solution offerings. If our indirect distribution channel is disrupted, we may be required to devote more resources to distribute our offerings directly and support our customers, which may not be as effective and could lead to higher costs, reduced revenue and growth that is slower than expected.

Recruiting and retaining qualified channel partners and training them in the use of our enterprise technologies requires significant time and resources. If we fail to devote sufficient resources to support and expand our network of channel partners, our business may be adversely affected. In addition, because we rely on channel partners for the indirect distribution of our enterprise technologies, we may have little or no contact with the ultimate end-users of our technologies, thereby making it more difficult for us to establish brand awareness, ensure proper delivery and installation of our software, support ongoing customer requirements, estimate end-user demand, respond to evolving customer needs and obtain subscription renewals from end users.

We may experience material litigation claiming intellectual property infringement by us, and we may not be able to protect our rights in intellectual property that we own and develop.

Intellectual property infringement litigation has become commonplace, particularly in the wireless and software industries in which we operate, and from time to time we are involved in intellectual property disputes. Litigation can be protracted, expensive, and time consuming. There is no assurance that litigation will not materially impact us. Any such claims, whether meritorious or not, could be time-consuming and costly in terms of both resources and management time.

We may receive claims that we have infringed the intellectual property rights of others, including claims regarding patents, copyrights, and trademarks. The number and types of these claims may grow as a result of constant technological change, including the increased use of artificial intelligence, in the segments in which our wireless services and software products compete, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents.

Our patents, trademarks, copyrights and trade secrets relating to our wireless services and networks, and our software solutions, are important assets. The efforts we undertake to protect our proprietary rights may not be sufficient or effective. Any significant impairment of our intellectual property rights could harm our business and our ability to compete effectively. Protecting our intellectual property rights can be costly and time consuming.

We seek to maintain certain of our intellectual property rights as trade secrets, including the source code for many of our software solutions and innovations. Our source code and system architecture may be reverse engineered by our competitors, or the secrecy of our solutions and designs could be compromised through a security breach, cyberattack or otherwise, or by our employees or former employees, intentionally or accidentally. Any compromise of our trade secrets could cause us to lose any competitive advantage our software solutions have and the investment we have made in developing our products and services.

Our portfolio of issued patents and copyrights may be insufficient to defend ourselves against material intellectual property infringement claims, and the validity and scope of our patents could be challenged by third parties were we to seek to enforce them.

Risks Related to Technology

Our use of open source software, third-party software and other intellectual property may expose us to risks.

We license and integrate certain software components from third parties into our software, and we expect to continue to use third-party software in the future. Some open source software licenses require users who distribute or make available as a service open source software as part of their own software product to publicly disclose all or part of the source code of the users' developed software or to make available any derivative works of the open source code on unfavorable terms or at no cost. Our efforts to use the open source software in a manner consistent with the relevant license terms that would not require us to disclose our proprietary code or license our proprietary software at no cost may not be successful. We may face claims by third parties seeking to enforce the license terms applicable to such open source software, including by demanding the release of the open source software, derivative works or our proprietary source code that was developed using such software. In addition, if the license terms for the open source code change, we may be forced to re-engineer our software or incur additional costs.

Some of our products and services include other software or intellectual property licensed from third parties, and we also use software and other intellectual property licensed from third parties in our business. This exposes us to risks over which we may have little or no control. For example, a licensor may have difficulties keeping up with technological changes or may stop supporting the software or other intellectual property that it licenses to us. There can be no assurance that the licenses we use will be available on acceptable terms, if at all. In addition, a third party may assert that we or our customers are in breach of the terms of a license, which could, among other things, give such third party the right to terminate a license or seek damages from us, or both. Our inability to obtain or maintain certain licenses or other rights or to obtain or maintain such licenses or rights on favorable terms, or the need to engage in litigation regarding these matters, could result in delays in releases of new products, and could otherwise disrupt our business, until equivalent technology can be identified, licensed or developed. In addition, sophisticated hardware and operating system software and applications that we procure from third parties may contain defects in design or manufacture, including "bugs," security vulnerabilities, and other problems that could unexpectedly interfere with the expected operation of our products and services or expose us to cyberattacks and security breaches.

System disruptions, data compromises and other cybersecurity threats to our computer networks, satellite control, telecommunications systems and other IT Systems, or to those of our service providers, could have a material adverse effect on our business.

The performance and reliability of computer systems, hardware, software and satellite networks and telecommunications systems infrastructure (collectively, "IT Systems") is critical to our operations. We own and manage certain IT Systems but rely heavily on critical IT Systems that are owned and/or managed by third parties. These IT Systems are vulnerable to material damage or interruption from natural disasters, power loss, telecommunication failures, terrorist attacks, software errors and other events. Any IT System (such as a satellite network) error or failure, regardless of cause, could result in a substantial outage that materially disrupts our operations. In addition, we face the threat of material compromise to our computer systems, or those of our service providers, of unauthorized access, computer hackers, computer viruses, malicious code, organized cyberattacks and other security problems and system disruptions (e.g., distributed denial of service (DDoS) attacks or ransomware attacks). Our wireless services depend on connectivity provided by third-party satellite network services, where failure would result in a loss of service to our customers. With respect to our Enterprise Reporting and Management systems and data storage, and other operational needs, we rely on third-party data centers and services for maintaining accessibility, reliability and uninterrupted connectivity, among other things.

Our disaster recovery planning may not be sufficient for every eventuality, such as a ransomware attack that encrypts some or all of our or our service providers' IT Systems, data or infrastructure. We may not carry business interruption insurance sufficient to protect us from all losses that may result from interruptions in our services as a result of IT Systems and infrastructure failures or cyberattacks, or to cover all contingencies. We expend significant resources to protect against the threat of these IT System disruptions. Any interruption in the availability of our websites and online interactions with customers or partners may cause a reduction in customer or partner satisfaction levels, which in turn could result in legal claims, reduced revenue or loss of customers or partners. There can be no assurance that any precautions we take will prove successful, and such problems could result in, among other consequences, a loss of data, a loss of confidence in the stability and reliability of our offerings, damage to our reputation, and legal liability, all of which may adversely affect our business, financial condition, operating results and cash flows.

We rely on data centers and other IT Systems and technologies provided by third parties, and technology systems and electronic networks supplied and managed by third parties, to operate our business. Any major interruption or performance problems with these systems, technologies and networks may adversely affect our business and operating results.

We rely on data centers and other IT Systems and technologies provided by third parties. If key third parties are unable to perform services for us because of service interruptions or extended outages, or because those services are no longer available on commercially reasonable terms, our expenses could materially increase. Switching our technology to another service provider, if available, could result in significant disruption, data loss or corruption, or unsuccessful data transfers could cause data to be incomplete or contain inaccuracies.

We do not control, or in some cases have limited control over, the data center facilities we use. These facilities are vulnerable to damage from natural disasters and adverse weather, including hurricanes, storms, earthquakes, floods, fires, power loss, telecommunications failures and similar events. These facilities are also at risk of serious theft, vandalism or other security related events. Despite precautions taken at these facilities, adverse events could result in lengthy interruptions in our services and the loss or corruption of, or unauthorized access to or acquisition of, customer data. In addition, the owners of our data center facilities have no obligation to renew their agreements with us on commercially reasonable terms. If we are required to relocate to another data center facility, we may not be able to rapidly identify and obtain new facilities, and we may incur significant costs or interruptions to our services, as a result.

Our ability to provide services to our customers depends on our ability to communicate with customers through the public internet and electronic networks owned and operated by third parties. A major failure or disruption of the internet or third-party networks could impede our ability to provide services to our customers, result in a loss of customers, subject us to potential liabilities, result in contract terminations or adversely affect our renewal rates.

Cyberattacks, data breaches or other compromises to our or our critical third parties' IT Systems, data, products or services could have a material adverse effect on our business.

We rely heavily on a range of IT Systems for critical business operations. In addition, we and various third parties collect, process and store our customers', suppliers' and employees' confidential information, as well as our own proprietary business information (collectively, "Confidential Information"). We are also dependent on a number of third-party providers of various technology, tools and services relating to, among other things, human resources, electronic communications, data storage, finance, and other business functions, and we are, of necessity, dependent on but do not control the security systems of these providers.

We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of IT Systems and Confidential Information. Accidental or willful cyberattacks, breaches or other unauthorized access events committed or enabled by third parties or by our employees or contractors (for example, due to social engineering or phishing attacks) impact the security and integrity of our facilities, our systems or the systems of our third-party providers, and the information maintained in such systems. In addition, we are vulnerable to computer viruses, malware (for example, ransomware) and both known and unknown security vulnerabilities in our or our service providers' data, software, products or services, as well as external cyberattacks and data breaches that expose us to the risks of material corruption, loss, and misappropriation of proprietary and confidential information. We also routinely transmit and receive proprietary and Confidential Information, including through third parties, which makes that information vulnerable to interception, misuse or mishandling that may materially impact our business.

The frequency and scope of cyberattacks has been steadily increasing, and attackers are increasingly sophisticated, using tools and techniques, including artificial intelligence, to evade detection or cause significant delays in detection and identification. Even once identified, investigation and remediation of an incident is increasingly challenging due to attackers taking steps to obfuscate or remove forensic evidence and to circumvent logging tools and counter-measures, which renders us unable to fully anticipate or implement adequate preventative or restorative measures. Any integration of artificial intelligence in our or any third-party provider's operations, products or services is expected to pose new or unknown cybersecurity risks.

We and our service providers regularly experience cyberattacks and other incidents, and we expect that attacks and incidents will continue in varying degrees. For example, we have experienced distributed denial of service (DDoS) attacks, social engineering/phishing/business email compromise (BEC) attacks, supply chain attacks, malware, and attacks on various of our third-party service providers. While to date no attacks or incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. In addition, remote working arrangements at our Company and many third-party providers, increase cybersecurity risks due to the IT challenges associated with managing remote computing assets and vulnerabilities inherent in many non-corporate and home networks. There can also be no assurance that our or our third-party providers' cybersecurity risk management programs, including relevant policies, processes and controls, will be fully implemented, complied with or effective in protecting IT Systems or Confidential Information that are critical to our business from materially adverse events.

A significant cyberattack or incident that compromises the confidentiality, integrity or availability of IT Systems or Confidential Information, for example, the theft, misuse of, or unauthorized access to Confidential Information, could result in, among other things, unfavorable publicity, damage to our reputation, loss of our trade secrets and other competitive information, difficulty in marketing our products, increased costs of investigation, remediation and compliance, allegations by our customers that we have not performed our contractual obligations, litigation by affected parties (including class actions) and possible financial obligations for liabilities and damages related to the theft or misuse of such information, regulatory investigations and enforcement actions, as well as fines and other sanctions pursuant to data privacy and security rules and regulations, any or all of which could have a material adverse effect on our reputation, operations, business, profitability and financial condition. Any losses, costs and liabilities may not be covered by, or may exceed the coverage limits of, any or all of our applicable insurance policies.

Risks Related to our Financial Results

We may be unable to realize the benefits associated with our deferred income tax assets.

We have significant deferred income tax assets, including net operating loss ("NOL") carryforwards, that are available to offset future taxable income and increase cash flows from operations. Our ability to realize these benefits depends on generating sufficient taxable income before expiration and avoiding limitations under Section 382 of the Internal Revenue Code ("IRC"). The availability of future taxable income is dependent on our ability to profitably manage our operations to support a growing base of software revenue offset by declining wireless subscribers and revenue. To the extent that anticipated reductions in wireless operating expenses do not occur or sufficient revenue is not generated, we may not achieve sufficient taxable income to allow for use of our deferred income tax assets before they expire. The accounting for deferred income tax assets is based upon an estimate of future results, and any valuation allowance we may apply to our deferred tax assets may be increased or decreased as conditions change, tax laws or interpretations change, or if we are unable to implement certain tax planning strategies. If we are unable to use these deferred income tax assets, our financial condition and results of operations may be materially affected. In addition, a significant portion of our deferred income tax assets relate to NOLs. For example, we had a valuation allowance of \$1.9 million and \$2.3 million at December 31, 2025 and 2024, respectively, to reduce net deferred income tax assets as their realization did not meet the applicable more-likely-than-not criterion. In addition, if we use all of our deferred income tax assets, those benefits will not be available for future periods, which would negatively impact our financial condition and results of operations in such future periods.

If our long-lived assets or goodwill become impaired, we may be required to record significant impairment charges.

We are required to evaluate the carrying value of our long-lived assets and goodwill. For long-lived assets, we assess quarterly whether circumstances exist which suggest that the carrying value of long-lived assets may not be recoverable. We evaluate goodwill for impairment at least annually, or when events or circumstances suggest a potential impairment has occurred. We generally perform this annual goodwill impairment test in the fourth quarter of the fiscal year.

If our long-lived assets or goodwill are deemed to be impaired, an impairment loss equal to the amount by which the carrying amount exceeds the fair value of the assets would be recognized. We may be required to record a significant charge in our financial statements during the period in which any impairment of our long-lived assets or goodwill is determined, which would negatively affect our results of operations.

Our estimates of market opportunity for our software solutions are subject to significant uncertainty, and, even if the markets in which we compete meet or exceed our size estimates, we could fail to increase our revenue or market share.

Market opportunity estimates are based on assumptions and estimates, and our internal analysis and industry experience. However, assessing the market for clinical communication and collaboration solutions is difficult due to several factors, such as limited available information and rapid evolution of the market. Our estimates of market opportunity depend on the assumptions we made, and the estimated market opportunity could be materially different with different assumptions. Even if the markets in which we compete meet or exceed our size estimates, our software solutions may fail to gain market acceptance and our business may not grow in line with our forecasts. In addition, an increase in the prevalence of cloud-based offerings by our competitors could also unfavorably impact the pricing of our on-premise offerings and dampen overall demand for our on-premise offerings, which could have a material adverse impact on our business, financial condition and operating results.

Risks Related to Regulatory Matters

We are subject to data privacy and protection-related laws and regulation, and we may encounter issues with privacy and security of Personal Information.

In connection with running our business, we receive, store, use and otherwise process information that relates to individuals and/or constitutes "personal data," "personal information," "personally identifiable information," "protected health information" or similar terms under applicable data privacy laws (collectively, "Personal Information"), including from and about actual and prospective customers, as well as our employees and business contacts. As such, our business is subject to a variety of federal, state and international laws and regulations that apply to the collection, use, retention, protection, disclosure, transfer and processing of Personal Information.

A substantial portion of our revenue comes from healthcare customers. Our software solutions may therefore handle or have access to personal health information subject in the United States to HIPAA, HITECH and related regulations as well

as legislation and regulations in foreign countries. These statutes and related regulations impose numerous requirements regarding the use and disclosure of personal health information with which we and our software solutions must comply. Our failure to accurately anticipate or interpret these complex and technical laws and regulations could subject us to civil and/or criminal liability. Such failure could adversely impact our ability to market and sell our software solutions to healthcare customers and have a material adverse impact on our software sales.

In addition, customers may use our wireless services to transmit protected health information subject to HIPAA and other regulatory requirements. While we offer encrypted pagers to our customers, many customers use wireless devices provided by us that do not encrypt text messages. While we disclaim liability for customer non-compliance with HIPAA and other privacy requirements, there remains some risk we could be held responsible for privacy violations by our customers. In addition to protected health information, the Company may handle or have access to Personal Information in the European Union or United Kingdom subject to the General Data Protection Regulation or its United Kingdom equivalent (together, the "GDPR"). The GDPR imposes several stringent requirements for controllers and processors of Personal Information and increases our obligations, including, for example, by requiring more robust disclosures to individuals, strengthening the individual data rights regime, shortening timelines for data breach notifications, limiting retention periods and secondary use of information, and imposing additional obligations when we contract third-party processors in connection with the processing of personal data. In addition, the GDPR restricts transfers of personal data outside of the European Economic Area and the United Kingdom, including to the United States, under certain scenarios. While lawful data transfer mechanisms exist, there remains uncertainty, and we are exposed to potential investigations and enforcement in this area.

We are subject to existing privacy-related laws and regulations in the United States and other countries, which are evolving and are subject to potentially differing interpretations, and various federal and state or other international legislative and regulatory bodies may expand or enact laws regarding privacy and data security-related matters that impact our business. For example, in the United States, we are subject to the California Consumer Privacy Act ("CCPA"), which requires covered businesses to, among other things, provide certain disclosures to California consumers and afford such consumers certain privacy rights. The CCPA provides for civil penalties for violations, as well as a private right of action for certain security breaches that may increase security breach litigation. The CCPA has spurred similar legislation in many other states, and we expect this trend to continue.

There can be no assurance that the security and testing measures we take relating to our offerings and operations will prevent all security breaches and data loss that could harm our business or the businesses of our customers and partners or otherwise expose us to privacy-related liability. These risks may increase as we continue to grow our services and offerings and as we receive, store and process more of our customers' data. Actual or perceived vulnerabilities may lead to regulatory investigations, claims against us by customers, partners or other third parties, or costs, such as those related to providing customer notifications and fraud monitoring. There can be no assurance that any provisions in our customer agreements limiting our liability will be enforceable or effective under applicable law. In addition, the cost and operational consequences of implementing further data protection measures could be significant.

The data privacy and protection-related laws and regulations to which we are subject are evolving, with new or modified laws and regulations proposed and implemented frequently, and existing laws and regulations subject to new or different interpretations. Any failure by us to comply with data privacy- and protection-related laws and regulations could result in enforcement actions, significant penalties or fines or other legal actions (including class action lawsuits) against us or our customers or suppliers. An actual or alleged failure to comply, which could result in negative publicity, reduce demand for our offerings, increase the cost of compliance, require changes in business practices that result in reduced revenue, restrict our ability to provide our offerings in certain locations, result in our customers' inability to use our offerings and prohibit data transfers or result in other claims, liabilities or sanctions, including fines, and could have an adverse effect on our business, financial condition, operating results and cash flows.

Our wireless products are regulated by the FCC and, to a lesser extent, state and local regulatory authorities. Changes in regulation could result in increased costs to us and our customers and other operational impacts.

We are subject to regulation by the FCC and, to a lesser extent, by state and local authorities. Changes in regulatory policy could increase the fees we must pay to the government or to third parties and could subject us to more stringent requirements or otherwise impact our operations potentially causing us to incur additional capital and/or operating costs. To the extent additional regulatory costs are passed along to customers, those increased costs could adversely impact subscriber cancellations.

For example, the FCC issued an order in October 2007 that mandated paging carriers (including the Company) along with all other CMRS providers serving a defined minimum number of subscribers to maintain an emergency back-up power supply at all cell sites to enable operation for a minimum of eight hours in the event of a loss of commercial power (the

"Back-up Power Order"). Ultimately, after a hearing by the United States Court of Appeals for the D.C. Circuit and disapproval by the Office of Management and Budget (the "OMB") of the information collection requirements of the Back-up Power Order, the FCC indicated that it would not seek to override the OMB's disapproval. Rather the FCC indicated that it would issue a Notice of Proposed Rulemaking with the goal of adopting revised back-up power rules. To date, the FCC has not adopted revised back-up power rules applicable to the Company, and we are unable to predict what impact, if any, revised back-up power rules to which the Company is subject could have on our business, financial condition, operating results and ability to pay cash dividends to stockholders.

As a further example, the FCC has considered changes to the rules governing the collection of universal service fees, including a flat monthly charge per assigned telephone number as opposed to assessing universal service contributions based on telecommunication carriers' interstate and international revenue. However, there is no timetable for any rulemaking to implement this numbers-based methodology. If the FCC adopts a numbers-based methodology, our attempt to recover the increased contribution costs from our customers could significantly diminish demand for our services, and our failure to recover such increased contribution costs could have a material adverse impact on our business, financial condition and operating results.

As another example, in 2020, the FCC made available for broadband use spectrum in the 900 MHz band that is adjacent to certain frequencies used by us to provide paging services. In early 2025, the FCC proposed to further expand these adjacent bands' use for broadband services, in part by eliminating 500 KHz guard bands between these frequencies and those in which we operate. Although the FCC has tentatively concluded that this proposed band allocation would not result in harmful interference to users in adjacent spectrum bands, we cannot be certain that this expectation will be validated in practice, and any harmful interference resulting from the adoption of this proposal could negatively impact the Company by making its paging services less effective and its affected spectrum licenses less valuable.

Certain of our software products are regulated by the FDA. The application of or changes in regulations could impact our ability to market new or revised software products to our customers.

Certain of our software products are regulated by the FDA as medical devices. The classification of our software products as medical devices means that we are required to comply with certain registration and listing, labeling, medical device reporting, removal and correction, and good manufacturing practice requirements. Updates to these products or the development of new products could require us to seek clearance from the FDA before we are permitted to market or sell these software products.

In addition, changes to FDA regulations could impact existing software products or require updates to existing products. The impact of delays in FDA clearance or changes to FDA regulations could impact our ability to market or sell our software products and could have a material adverse effect on our business, financial condition, operating results and ability to pay cash dividends to stockholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

We had no unresolved SEC staff comments as of February 26, 2026.

ITEM 1C. CYBERSECURITY

Spok's enterprise risk management program includes our cybersecurity risk management program ("Cybersecurity Program"), which is designed to protect the confidentiality, integrity and availability of our critical systems and information. Our Cybersecurity Program is designed utilizing guidance from the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) and includes security policies and procedures, security appliances and software, third-party vulnerability testing, business continuity plans, and other administrative, physical and technical measures. Our Chief Information Officer (CIO)/Chief Information Security Officer (CISO) has overall responsibility for assessing and managing key cybersecurity risks; implementation of the Cybersecurity Program is led by the CIO/CISO, who has specialized training, and various certifications in information technology and cybersecurity strategy, tools and governance. The CIO/CISO is a member of, and reports to, the executive management team, who is ultimately charged with implementing and enforcing the Company's cybersecurity risk management program. The CIO/CISO has over a decade of experience managing the Cybersecurity Program, SOC2 audits and security controls and policies. As part of the enterprise risk management program, our Cybersecurity Program shares similar methodologies, reporting channels and governance processes to other areas across the Company.

The Cybersecurity Program includes, but is not limited to, the following processes that collectively help management to stay informed about and monitor the prevention, detection, mitigation and remediation of risks and incidents:

- Risk assessment program to assess, track and address security risks.
- Incident Response Plan to help identify, evaluate, remediate and report incidents, as appropriate.
- Security testing by external third-party providers to identify potential threats and vulnerabilities.
- Reviews of critical third-party connections, including a security assessment and restrictions based on the third party's risk profile.
- Security training for employees and contractors, including alerts for new security developments, as warranted.

Cybersecurity is part of our Board of Directors' oversight function. Our Board of Directors has delegated oversight of cybersecurity and other information technology to its Audit Committee. Our Audit Committee receives regular reporting from executive management, including the CIO/CISO on our cybersecurity risks and, as necessary, updates on cybersecurity incidents. Our Audit Committee and executive management report to our Board of Directors regarding its activities, including the Cybersecurity Program. Our Board of Directors also receives continuing education on the cybersecurity risks that impact public companies.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, which have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Item 1A. Risk Factors".

ITEM 2. PROPERTIES

In October 2024, we relocated our corporate headquarters to our existing office and facility in Plano, Texas upon the termination of the Alexandria, Virginia lease in September 2024.

At December 31, 2025, we leased facility space, including our corporate headquarters, sales offices, technical facilities, and warehouse and storage facilities in 36 locations in 23 states in the United States. The total leased space is approximately 50,000 square feet. At December 31, 2025, we owned three small parcels of land in three states in the United States.

At December 31, 2025, we leased transmitter sites on commercial broadcast towers, buildings and other fixed structures, some of which are free of charge, in approximately 2,379 locations throughout the United States. These leases are for our active transmitters and are for various terms and provide for periodic lease payments at various rates.

At December 31, 2025, we had 2,869 active transmitters on leased sites which provide service to our customers.

ITEM 3. LEGAL PROCEEDINGS

Refer to Note 10, "Commitments and Contingencies," in the Notes to Consolidated Financial Statements for information regarding legal proceedings in which we are involved.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our sole class of common equity is our common stock, \$0.0001 par value per share, which is listed on the NASDAQ National Market® and is traded under the symbol "SPOK."

Holders of Common Stock

As of February 20, 2026, there were 2,535 holders of record of our common stock.

Dividends

The Company declared dividends totaling \$26.8 million during the years ended December 31, 2025 and 2024 and \$26.2 million during the year ended December 31, 2023. Cash dividends declared include dividends related to unvested restricted stock units ("RSUs") and shares of unvested restricted common stock ("restricted stock") granted under the Company's Equity Plan (as defined below) to executives and non-executive members of our Board of Directors. Cash distributions on RSUs and restricted stock are accrued and paid when the applicable vesting conditions are met. Accrued cash distributions on forfeited RSUs and restricted stock are also forfeited.

The following table details information on our dividends declared and cash distributions since the formation of the Company in 2005 through the year ended December 31, 2025:

<u>(Dollars in Thousands)</u>	<u>Dividends Declared Per Share Amount</u>	<u>Total Payment⁽¹⁾</u>
<u>Year</u>		
Prior to 2021	\$ 20.275	\$ 496,921
2021	0.500	10,025
2022	1.250	25,011
2023	1.250	25,642
2024	1.250	26,381
2025	1.250	27,259
	<u>\$ 25.775</u>	<u>\$ 611,239</u>

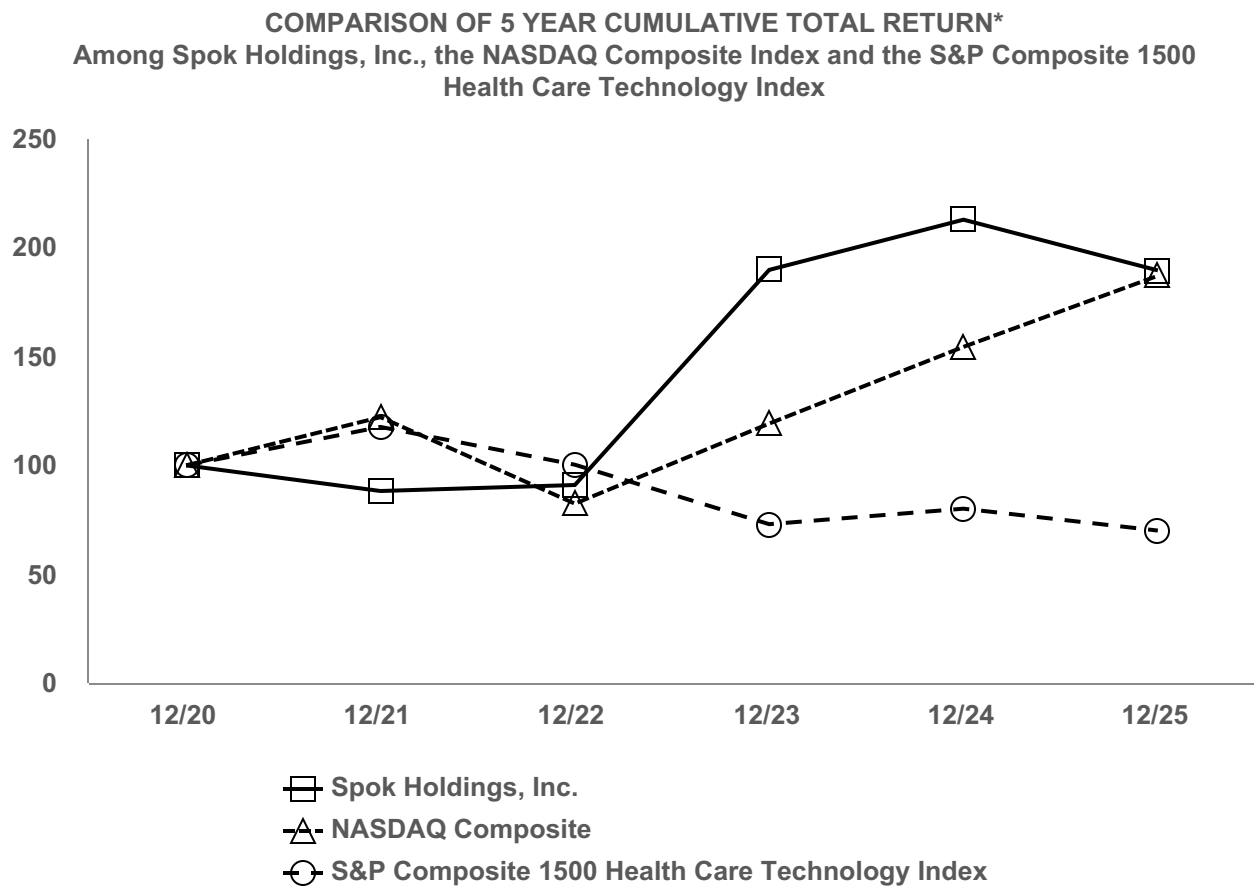
⁽¹⁾ The total payment reflects the cash distributions paid in relation to common stock, vested RSUs and vested shares of restricted stock.

On February 25, 2026, the Board of Directors declared a regular quarterly cash dividend of \$0.3125 per share of common stock, with a record date of March 16, 2026, and a payment date of March 31, 2026. This cash dividend of approximately \$6.5 million is expected to be paid from available cash on hand.

Performance Graph

We began trading on the NASDAQ National Market® on November 17, 2004. The chart below compares the relative changes in the cumulative total return of our common stock for the period of December 31, 2020 to December 31, 2025, against the cumulative total return of the NASDAQ Composite Index® and the S&P Composite 1500 Health Care Technology Index for the same period.

The chart assumes that \$100 was invested in our common stock and in each of the indices on December 31, 2020. The comparisons assume that all cash distributions were reinvested. The chart indicates the dollar value of each hypothetical \$100 investment based on the closing price as of the last trading day of each fiscal year from December 31, 2020 to December 31, 2025. The stock performance depicted on the chart represents historical stock performance and is not necessarily indicative of future stock price performance.



*\$100 invested on 12/31/2020 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

	December 31,					
	2020	2021	2022	2023	2024	2025
Spok Holdings, Inc.	\$ 100.00	\$ 88.23	\$ 90.99	\$ 189.84	\$ 212.92	\$ 189.61
NASDAQ Composite	100.00	122.18	82.43	119.22	154.48	187.14
S&P Composite 1500 Health Care Technology Index	100.00	117.68	100.32	72.99	80.11	70.05

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

No shares of common stock were repurchased by the Company (excluding the purchase of common stock for tax withholdings) during the three months ended December 31, 2025.

Repurchased shares of our common stock are accounted for as a reduction to common stock and additional paid-in-capital in the period in which the repurchase occurs. In February 2022, the Company's Board of Directors authorized a share repurchase program of up to \$10 million of the Company's common stock.

Transfer Restrictions on Common Stock

In order to reduce the possibility that certain changes in ownership could impose limitations on the use of our deferred income tax assets, our Amended and Restated Certificate of Incorporation contains provisions that generally restrict transfers by or to any 5% stockholder of our common stock or any transfer that would cause a person or group of persons to become a 5% stockholder of our common stock. After a cumulative indirect shift in ownership of more than 45% since our emergence from bankruptcy proceedings in May 2002 through a transfer of our common stock, any transfer of our common stock by or to a 5% stockholder of our common stock or any transfer that would cause a person or group of persons to become a 5% stockholder of such common stock, will be prohibited unless the transferee or transferor provides notice of the transfer to us and our Board of Directors determines in good faith that the transfer would not result in a cumulative indirect shift in ownership of more than 47%.

Prior to a cumulative indirect ownership change of more than 45%, transfers of our common stock will not be prohibited, except to the extent that they result in a cumulative indirect shift in ownership of more than 47%, but any transfer by or to a 5% stockholder of our common stock or any transfer that would cause a person or group of persons to become a 5% stockholder of our common stock requires notice to us. Similar restrictions apply to the issuance or transfer of an option to purchase our common stock, if the exercise of the option would result in a transfer that would be prohibited pursuant to the restrictions described above. These restrictions will remain in effect until the earliest of (1) the repeal of IRC Section 382 (or any comparable successor provision) and (2) the date on which the limitation amount imposed by IRC Section 382 in the event of an ownership change would not be less than the tax attributes subject to these limitations. Transfers by or to us and any transfer pursuant to a merger approved by our Board of Directors or any tender offer to acquire all of our outstanding stock where a majority of the shares have been tendered will be exempt from these restrictions.

Based on publicly available information and after considering any direct knowledge we may have, our combined cumulative change in ownership was an insignificant amount as of December 31, 2025 and 2024.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and related notes and the discussion under "Organization and Significant Accounting Policies" (refer to Note 1 in the Notes to the Consolidated Financial Statements), which describes key estimates and assumptions we make in the preparation of our Consolidated Financial Statements; the cautionary language that appears under the title "Forward Looking Statements" immediately following the Table of Contents; "Item 1. Business," which describes our operations; and "Item 1A. Risk Factors," which describes key risks associated with our operations and markets in which we operate. A reference to a "Note" in this section refers to the accompanying Notes to Consolidated Financial Statements.

Overview and Highlights

We offer a focused suite of unified clinical communication and collaboration solutions that include call center applications, clinical alerting and notifications, one-way and advanced two-way wireless messaging services, mobile communications and public safety solutions. Our customers rely on Spok for workflow improvement, secure texting, paging services, contact center optimization and public safety response. Our product offerings are capable of addressing a customer's clinical communications needs. We develop, sell and support enterprise-wide systems for healthcare and other organizations needing to automate, centralize and standardize their approach to clinical communications. While our primary market has been the healthcare industry with a focus on prominent hospitals, our solutions can be found in prominent hospitals, large government agencies, leading public safety institutions, colleges and universities, large hotels, resorts and casinos and well-known manufacturers.

Revenue generated by wireless messaging services (including voice mail, personalized greetings, message storage and retrieval, equipment, maintenance plans and/or equipment loss protection to both one-way and two-way messaging subscribers) is presented as wireless revenue in our Consolidated Statements of Operations. Revenue generated by the sale of our software solutions, which includes revenue from our perpetual and term software license arrangements, revenue from the sale of hardware that facilitates the use of our software solutions, professional services revenue related to the implementation of our solutions and value-added services, and maintenance and subscription revenue that is generated from the ongoing support of our perpetual and term software license arrangements, is presented as software revenue in our Consolidated Statements of Operations. Our software is licensed to end users under an industry standard software license agreement.

Results of Operations

The following table is a summary of our Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, and the discussion that follows compares the year ended December 31, 2025 to the year ended December 31, 2024. For a discussion and analysis of the year ended December 31, 2024, compared to the year ended December 31, 2023, please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of our Annual Report on [Form 10-K](#) for the year ended December 31, 2024, filed with the SEC on February 27, 2025:

(Dollars in thousands)	2025	Change		2024	Change		2023
Revenue:							
Wireless revenue	\$ 72,522	\$ (1,001)	(1.4)%	\$ 73,523	\$ (2,445)	(3.2)%	\$ 75,968
Software revenue	67,186	3,056	4.8 %	64,130	1,073	1.7 %	63,057
Total revenue	139,708	2,055	1.5 %	137,653	(1,372)	(1.0)%	139,025
Operating expenses:							
Cost of revenue (exclusive of items shown separately below)	29,785	1,078	3.8 %	28,707	1,613	6.0 %	27,094
Research and development	12,216	522	4.5 %	11,694	1,010	9.5 %	10,684
Technology operations	24,603	(1,032)	(4.0)%	25,635	(1,510)	(5.6)%	27,145
Selling and marketing	17,703	1,483	9.1 %	16,220	(526)	(3.1)%	16,746
General and administrative	31,804	624	2.0 %	31,180	121	0.4 %	31,059
Severance and restructuring	458	(646)	(58.5)%	1,104	531	92.7 %	573
Depreciation and accretion	3,429	(719)	(17.3)%	4,148	(348)	(7.7)%	4,496
Total operating expenses	119,998	1,310	1.1 %	118,688	891	0.8 %	117,797
Operating income	19,710	745	3.9 %	18,965	(2,263)	(10.7)%	21,228
Interest income	820	(333)	(28.9)%	1,153	54	4.9 %	1,099
Other income (expense)	912	998	(1,160.5)%	(86)	(84)	4,200.0 %	(2)
Income before income taxes	21,442	1,410	7.0 %	20,032	(2,293)	(10.3)%	22,325
Provision for income taxes	(5,561)	(494)	9.7 %	(5,067)	1,592	(23.9)%	(6,659)
Net income	\$ 15,881	\$ 916	6.1 %	\$ 14,965	\$ (701)	(4.5)%	\$ 15,666

Supplemental Information

FTEs	421	11	2.7 %	410	26	6.8 %	384
Active transmitters	2,869	(179)	(5.9)%	3,048	(167)	(5.2)%	3,215

Certain amounts in the Consolidated Financial Statements, for the years ended December 31, 2024 and 2023, have been reclassified to conform to the current presentation for the year ended December 31, 2025. Management concluded that presenting certain information technology ("IT") expenses within their respective functional expense categories provides a more meaningful and representative depiction of the nature of these costs. Accordingly, we reclassified these IT-related

expenses from general and administrative to the applicable functional categories for all periods presented. These reclassifications had no effect on the reported results of operations or the statement of financial position.

To conform with the current year presentation, we reclassified previously reported operating expenses for the years ended December 31, 2024 and 2023 as follows:

(Dollars in thousands)	For the Year Ended December 31, 2024		
	As Previously Reported	Adjustment	As Reclassified
Cost of revenue	\$ 28,430	\$ 277	\$ 28,707
Research and development	11,548	146	11,694
Technology operations	24,306	1,329	25,635
Selling and marketing	15,851	369	16,220
General and administrative	33,301	(2,121)	31,180
Total operating expenses	<u>\$ 113,436</u>	<u>\$ —</u>	<u>\$ 113,436</u>

(Dollars in thousands)	For the Year Ended December 31, 2023		
	As Previously Reported	Adjustment	As Reclassified
Cost of revenue	\$ 26,818	\$ 276	\$ 27,094
Research and development	10,549	135	10,684
Technology operations	25,843	1,302	27,145
Selling and marketing	16,350	396	16,746
General and administrative	33,168	(2,109)	31,059
Total operating expenses	<u>\$ 112,728</u>	<u>\$ —</u>	<u>\$ 112,728</u>

Revenue

We offer a focused suite of unified clinical communications and collaboration solutions that include call center applications, clinical alerting and notifications, one-way and advanced two-way wireless messaging services, mobile communications and public safety solutions.

We develop, sell and support enterprise-wide systems for healthcare, government, and large enterprise and other organizations needing to automate, centralize and standardize their approach to clinical communications and collaboration. Our solutions can be found in prominent hospitals, large government agencies, leading public safety institutions, colleges and universities, large hotels, resorts and casinos and well-known manufacturers. Our primary market is the healthcare industry, particularly hospitals. While we have historically identified hospitals with 200 or more beds as the primary targets for our software solutions, as well as our paging services, we have recently expanded our focus to include smaller hospitals with shorter sales cycles, including academic medical centers.

Revenue generated by wireless messaging services (including voice mail, personalized greetings, message storage and retrieval, equipment, maintenance plans and/or equipment loss protection to both one-way and two-way messaging subscribers) is presented as wireless revenue in our Consolidated Statements of Operations. Revenue generated by the sale of our software solutions, which includes revenue from our perpetual and term software license arrangements, revenue from the sale of hardware that facilitates the use of our software solutions, professional services revenue related to the implementation of our solutions and value-added services, and maintenance and subscription revenue that is generated from the ongoing support of our perpetual and term software license arrangements, is presented as software revenue in our Consolidated Statements of Operations. Our software is licensed to end users under an industry standard software license agreement.

Refer to Note 3, "Revenue, Deferred Revenue and Prepaid Commissions," in the Notes to Consolidated Financial Statements for additional information on our wireless and software revenue streams.

The table below details total revenue for the periods stated:

(Dollars in thousands)	2025	Change		2024	Change		2023
Wireless revenue:							
Paging revenue	\$ 68,559	\$ (2,399)	(3.4)%	\$ 70,958	\$ (2,177)	(3.0)%	\$ 73,135
Product and other revenue	3,963	1,398	54.5 %	2,565	(268)	(9.5)%	2,833
Wireless revenue	72,522	(1,001)	(1.4)%	73,523	(2,445)	(3.2)%	75,968
Software revenue:							
License	7,347	(301)	(3.9)%	7,648	(1,073)	(12.3)%	8,721
Professional services - projects	15,496	880	6.0 %	14,616	1,311	9.9 %	13,305
Professional services - managed services	6,623	3,364	103.2 %	3,259	1,870	134.6 %	1,389
Hardware	1,287	(95)	(6.9)%	1,382	(1,293)	(48.3)%	2,675
Maintenance and subscription	36,433	(792)	(2.1)%	37,225	258	0.7 %	36,967
Software revenue	67,186	3,056	4.8 %	64,130	1,073	1.7 %	63,057
Total revenue	<u>\$ 139,708</u>	<u>\$ 2,055</u>	<u>1.5 %</u>	<u>\$ 137,653</u>	<u>\$ (1,372)</u>	<u>(1.0)%</u>	<u>\$ 139,025</u>

Wireless Revenue

Wireless revenue consists of two primary components: paging revenue and product and other revenue. Paging revenue consists primarily of recurring fees associated with the provision of messaging services and fees for paging devices and is net of a provision for service credits. Product and other revenue reflects system sales, sales of paging devices and charges for devices that are not returned and are net of anticipated credits. See "Item 1. Business" for more details.

We offer subscriptions to one-way or two-way messaging services for a periodic (monthly, quarterly, semiannual, or annual) service fee. The level of service fees is generally based upon the type of service provided, the geographic area covered, the number of devices provided to the customer and the period of commitment. We also sell devices to resellers who lease or resell such devices to their subscribers and then sell messaging services utilizing our networks.

A subscriber to one-way messaging services may select coverage on a local, regional or nationwide basis to best meet their messaging needs, while two-way messaging is generally offered on a nationwide basis. In addition, subscribers either contract to use a messaging device that we own and provide for an additional fixed monthly fee or they own the device used, after either purchasing it either from us or from another vendor.

We offer exclusive one-way (T5) and two-way (T52) alphanumeric pagers, which are configurable to support unencrypted or encrypted operation. When configured for encryption, they utilize AES-128 bit encryption, screen locking and remote wipe capabilities. With encryption enabled, these new secure paging devices enhance our service offerings to the healthcare community by adding HIPAA security capabilities to the low cost, highly reliable and availability benefits of paging. We also offer ancillary services, such as voicemail and equipment loss or maintenance protection, which help increase the monthly recurring revenue we receive along with these traditional messaging services.

Wireless revenue is generally reflective of the number of units in service and measured monthly as Average Revenue Per User ("ARPU"). On a consolidated basis, ARPU is affected by several factors, including the mix of units in service and the pricing of the various components of our services. The number of units in service changes based on subscribers added, referred to as gross placements, less subscriber cancellations, or disconnects.

Wireless revenue decreased for the year ended December 31, 2025, as compared to 2024, reflective of the secular decrease in our wireless units in service, from approximately 720 thousand units as of December 31, 2024 to approximately 675 thousand units as of December 31, 2025. These decreases were partially offset by an increase in ARPU, from \$7.97 for the year ended December 31, 2024 to \$8.20 for the year ended December 31, 2025. The increase in ARPU was a result of price increases initiated in September 2025 and 2024, as well as general increases in pass-through fees, which effectively have corresponding costs associated with them. The decrease in paging revenue was partially offset by an increase in product revenue, driven by the pricing increase on one-time fees assessed for pagers not returned at contract termination, implemented in early 2025. Product revenue includes one-time fees when customers cancel our services and is highly variable as the fees are charged to customers when pagers are disconnected and the customer is unable to return the units.

We believe that demand for wireless services will continue to decline for the foreseeable future in line with recent trends, as our wireless products and services are replaced with other competing technologies, such as the shift from narrowband wireless service offerings to broadband technology services.

The following reflects the impact of subscribers and ARPU on the change in wireless revenue:

(Units and Dollars in Thousands)	Units in Service as of December 31,			Revenue for the Year Ended December 31,			Change Due To:	
	2025	2024	Change	2025	2024	Change	ARPU	Units
Paging revenue	675	720	(45)	\$ 68,559	\$ 70,958	\$ (2,399)	\$ 1,914	\$ (4,313)

As demand for one-way and two-way messaging has declined, we have developed or added service offerings such as encrypted paging and Spok Mobile with a pager number in order to increase our revenue potential and mitigate the decline in our wireless revenue. We will continue to explore ways to innovate and provide customers the highest value possible.

Software Revenue

Software revenue, to a large degree, corresponds to our backlog of performance obligations ready to deliver at some point in the future, and any delays in implementation may affect the timing of revenue recognition. Our software projects generally originate from fixed-bid contracts, although many involve a protracted sales cycle and may result in unforeseen complexity and deviation from the original scope. The time needed to complete projects, therefore, may not align with our original expectations, which affects our backlog. As a result, software revenue may fluctuate on a short-term basis, and we generally evaluate longer-term trends when managing this business.

Revenue items impacted by timing generally relate to specific renewal contracts that do not have auto-renewal terms and for which we must negotiate at the end of each term. We are generally precluded from recognizing revenue on these contracts until new terms have been agreed to even though we continue to provide maintenance service for these customers while negotiations are ongoing. While certain commercial customers require this type of contract renewal, these contracts are generally limited to government organizations, including federal, state and local entities. When a renewal of this nature has been contracted, it is often accompanied by several months of "catch-up" revenue from services performed in past periods resulting in a one-time value that is greater than the normal monthly revenue expected over the life of the remaining term.

Software revenue increased during 2025 when compared to 2024, primarily as a result of higher professional services revenue, resulting from increased sales of our managed services offering as well as targeted hiring efforts over the last 12 months, as we aligned staffing levels with our backlog. This increase was partially offset by decreases in license and maintenance and subscription revenue, driven by lower license sales.

Operating Expenses

Our operating expenses are presented in functional categories. Certain of our functional categories are especially important to overall expense control and management. These operating expenses are categorized as follows:

- **Cost of Revenue.** These are expenses we incur for the delivery of products and services to our customers and consist primarily of hardware, third-party software, outside services expenses and payroll and related expenses for our professional services, logistics, customer support and maintenance staff.
- **Research and Development.** These expenses relate primarily to the development of new software products and the ongoing maintenance and enhancement of existing products. This classification consists primarily of employee payroll and related expenses, outside services related to the design, development, testing and enhancement of our solutions and, to a lesser extent, hardware equipment. Research and development expenses exclude any development costs that qualify for capitalization.
- **Technology Operations.** These are expenses associated with the operation of our paging networks. Expenses consist largely of site rent expenses for transmitter locations, telecommunication expenses to deliver messages over our paging networks, and payroll and related expenses for our engineering and pager repair functions. We actively pursue opportunities to consolidate transmitters and other service, rental and maintenance expenses in order to maintain an efficient network while simultaneously ensuring adequate service for our customers. We believe continued reductions in these expenses will occur for the foreseeable future as we continue to consolidate

our networks, although the benefits of such network rationalization efforts and resulting costs savings will continue to decline.

- **Selling and Marketing.** The sales and marketing staff are involved in selling our communication solutions primarily in the United States. These expenses support our efforts to maintain gross placements of units in service, which mitigated the impact of disconnects on our wireless revenue base, and to identify business opportunities for additional or future software sales. We maintain a centralized marketing function, that is focused on supporting our products and vertical sales efforts by strengthening our brand, generating sales leads and facilitating the sales process. These marketing functions are accomplished through targeted email campaigns, webinars, regional and national user conferences, monthly newsletters and participation at industry trade shows. Expenses consist largely of payroll and related expenses, commissions and other costs such as travel and advertising costs.
- **General and Administrative.** These are expenses associated with information technology and administrative functions, including finance and accounting, human resources and executive management. This classification consists primarily of payroll and related expenses, outside service expenses, taxes, licenses and permit expenses, and facility rent expenses.
- **Depreciation and Accretion.** These are expenses that may be associated with one or more of the aforementioned functional categories. This classification generally consists of depreciation from capital expenditures or other assets that are core to our ongoing operations and accretion of asset retirement obligations.

The following is a review of our operating expense categories for the years ended December 31, 2025 and 2024.

Cost of revenue: increased by \$1.1 million, or 3.8%, for the year ended December 31, 2025, compared to 2024. This increase was primarily driven by the need for additional professional services personnel to better align staffing levels with our backlog.

Research and development: increased by \$0.5 million, or 4.5%, for the year ended December 31, 2025, compared to 2024. This increase was driven by our continued effort to invest in the enhancement of our software solutions.

Technology operations: decreased by \$1.0 million, or 4.0%, for the year ended December 31, 2025, compared to 2024. The decrease was driven by a reduction in the number of active transmitters, resulting from our network rationalization efforts. The number of active transmitters, which directly affects our telecommunications and site rent expenses, declined 5.9% from December 31, 2024 to December 31, 2025.

Selling and marketing: increased by \$1.5 million, or 9.1%, for the year ended December 31, 2025, compared to 2024. This increase was primarily driven by higher commissions and personnel costs. The second quarter of 2024 included a one-time benefit of approximately \$0.9 million to adjust for commissions expense that was previously expensed as incurred under an ASC 606 practical expedient.

General and administrative: increased by \$0.6 million, or 2.0%, for the year ended December 31, 2025, compared to 2024. This increase was primarily driven by technology costs, legal costs unrelated to core business activities and non-recurring in nature, and bad debt, partially offset by lower compensation costs.

Severance and restructuring: decreased by \$0.6 million, or 58.5%, for the year ended December 31, 2025, compared to 2024, primarily due to expenses related to the early termination of the lease of our corporate headquarters in Alexandria, Virginia in 2024.

Depreciation and accretion: decreased by \$0.7 million, or 17.3%, for the year ended December 31, 2025, compared to 2024, primarily due to decreases in accretion and pager depreciation, offset by increases in asset retirement cost.

Interest Income, Other Income (Expense) and Provision for Income Taxes

Interest income: decreased by \$0.3 million for the year ended December 31, 2025, compared to 2024, primarily due to a decrease in interest earned on the Company's cash balances, driven by lower interest rates from macroeconomic events.

Other income (expense): other income increased by \$1.0 million, for the year ended December 31, 2025, compared to 2024, primarily due to the gain on sale of a domain name for \$0.7 million and a gain on asset retirement obligation settlement for \$0.1 million.

Provision for income taxes:

The following provides the effective tax rate reconciliation for the years ended December 31, 2025, 2024 and 2023 (See Note 9, "Income Taxes" in the Notes to Consolidated Financial Statements for further discussion on our income taxes):

(Dollars in thousands)	2025		2024 (b)		2023 (b)	
Income before income taxes	<u>\$ 21,442</u>		<u>\$ 20,032</u>		<u>\$ 22,325</u>	
Income taxes computed at the federal statutory rate	\$ 4,503	21.0 %	\$ 4,207	21.0 %	\$ 4,688	21.0 %
State and local income taxes, net of federal benefit ^(a)	1,134	5.3 %	886	4.4 %	1,343	6.0 %
Foreign tax effects						
Other foreign jurisdictions	2	— %	—	— %	—	— %
Research and development and other tax credits	(180)	(0.8)%	—	— %	—	— %
Nontaxable or Nondeductible items						
Excess executive compensation	862	4.0 %	609	3.0 %	405	1.8 %
Stock compensation	(672)	(3.1)%	—	— %	—	— %
Other	(47)	(0.2)%	—	— %	—	— %
Other adjustments	(41)	(0.2)%	(635)	(3.1)%	223	1.0 %
Provision for income taxes	<u>\$ 5,561</u>	<u>25.9 %</u>	<u>\$ 5,067</u>	<u>25.3 %</u>	<u>\$ 6,659</u>	<u>29.8 %</u>

(a) During the year ended December 31, 2025, state taxes in California, Illinois, Virginia, Pennsylvania, New Jersey and Massachusetts made up the majority (greater than 50 percent) of the tax effect in this category.

(b) The Company adopted ASU 2023-09 prospectively in 2025. Prior periods have not been restated and therefore do not reflect the disaggregation requirements introduced by the standard.

The provision for income taxes increased by \$0.5 million for the year ended December 31, 2025, compared to 2024, due to an increase in federal and state income taxes, stemming from higher income in 2025. Our investment in research and development in prior years qualified for the research and development income tax credit under Section 41 of the IRC. Unused research and development tax credits have a 20-year carry-over and will provide future tax benefits once Spok's net operating losses are fully utilized.

We assess the recoverability of our deferred income tax assets, which represent the tax benefits of future tax deductions, based on available positive and negative evidence, and by considering the adequacy of future taxable income from all sources, including prudent and feasible tax planning strategies. This assessment is required to determine whether, based on all available evidence, it is "more likely than not" (meaning a probability of greater than 50%) that all or some portion of our deferred income tax assets will be realized in future periods.

We had a valuation allowance of \$1.9 million and \$2.3 million as of December 31, 2025 and 2024, respectively, related to federal foreign tax credits and certain state net operating losses and state tax credits, as we do not believe current projections of future taxable income will be sufficient to utilize those tax assets and credits prior to expiration. The change of \$0.4 million resulted from a decrease in state tax credit carry-forwards as compared to 2024.

Refer to Note 1, "Organization and Significant Accounting Policies" and Note 9, "Income Taxes" in the Notes to Consolidated Financial Statements for further discussion.

Liquidity and Capital Resources

Cash and Cash Equivalents

At December 31, 2025, we held cash and cash equivalents of \$25.3 million. The available cash and cash equivalents consist of cash in our operating accounts and cash invested in interest-bearing funds managed by third-party financial institutions. We maintain the majority of our cash and cash equivalents in accounts with major United States and multi-national financial institutions, and the majority of our deposits at these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business, financial condition and results of operations.

We maintain a level of liquidity sufficient to allow us to meet our cash needs in both the short term (next 12 months) and long term (beyond 12 months). At any point in time, we maintain approximately \$5.0 to \$10.0 million in our operating accounts at third-party financial institutions. While we monitor daily the cash balances in our operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail or are subject to other adverse conditions in the financial markets. To date, we have experienced no loss or lack of access to cash in our operating accounts.

We intend to use our cash on hand to provide working capital, to support operations, to invest in our business, and to return value to stockholders through cash dividends and repurchases of our common stock. We may also consider using cash to fund or complete opportunistic investments and acquisitions that we believe will provide a measure of growth or revenue stability while supporting our existing operations.

With our ongoing efforts to maximize revenue and optimize costs, we anticipate positive cash flow generation will continue in future operating periods.

In February 2022, the Board of Directors authorized a share repurchase program of up to \$10 million of the Company's common stock. This repurchase authority allows us, at management's discretion, to selectively repurchase shares of our common stock from time to time in the open market depending upon market price and other factors.

On February 25, 2026, the Board of Directors declared a regular quarterly cash dividend of \$0.3125 per share of common stock, with a record date of March 16, 2026 and a payment date of March 31, 2026. This cash dividend of approximately \$6.5 million is expected to be paid from available cash on hand.

Cash Flows Overview

In the event that net cash provided by operating activities and cash on hand are not sufficient to meet future cash requirements, we may be required to reduce planned capital expenses, reduce or eliminate our cash dividends to stockholders, not repurchase shares of our common stock under the share repurchase program, sell assets or seek additional financing. We can provide no assurance that reductions in planned capital expenses or proceeds from asset sales would be sufficient to cover shortfalls in available cash or that additional financing would be available on acceptable terms.

Based on current and anticipated levels of operations, we anticipate that net cash provided by operating activities, together with the available cash on hand at December 31, 2025, should be adequate to meet anticipated cash requirements for the short term (next 12 months) and long term (beyond 12 months).

The following table sets forth information on our net cash flows from operating, investing, and financing activities for the periods stated:

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 28,949	\$ 28,922	\$ 26,184
Net cash used in investing activities	(3,052)	(3,209)	(3,417)
Net cash used in financing activities	(29,790)	(28,537)	(26,677)

Operating Activities

As discussed above, we are dependent on cash flows from operating activities to meet our cash requirements. Cash from operations varies depending on changes in various working capital items, including deferred revenues, accounts payable, accounts receivable, prepaid expenses and various accrued expenses.

Our operating cash results primarily from cash received from our customers, offset by cash payments we make for products and services, operating expenses and income taxes. Significant non-cash expenses include depreciation and accretion, deferred income tax expense and stock-based compensation. The cash impact from actual transaction gains and losses is reflected in the change in working capital.

For the years ended December 31, 2025 and 2024, net cash provided by operating activities remained steady at \$28.9 million.

For the years ended December 31, 2025 and 2024, net cash used in investing activities was \$3.1 million and \$3.2 million, respectively, primarily due to capital expenditures. For the year ended December 31, 2025, the net cash also includes proceeds from the sale of a domain name.

Financing Activities

For the years ended December 31, 2025 and 2024, net cash used in financing activities was \$29.8 million and \$28.5 million, respectively, primarily due to cash distributions to stockholders of \$27.3 million and \$26.4 million and the purchase of common stock for tax withholding on vested equity awards of \$2.8 million and \$2.4 million, respectively.

Commitments and Contingencies

In the ordinary course of our operations, we enter into certain contractual obligations. Such obligations include data processing services, operating leases for premises and equipment, agreements with respect to borrowed funds and deposit liabilities.

Purchase obligations are defined as agreements to purchase goods or services that are enforceable, legally binding, non-cancelable, have a remaining term in excess of one year and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable pricing provisions; and the approximate timing of transactions. The amounts of such obligations are based on our contractual commitments, however, it is possible that we may be able to negotiate lower payments if we choose to exit these contracts before their expiration date.

Our contractual payment obligations for operating leases apply to leases for office space and transmitter locations.

The following table provides the Company's significant commitments and contractual obligations as of December 31, 2025:

(Dollars in thousands)	Payments Due by Period				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Operating lease obligations	\$ 7,754	\$ 2,676	\$ 3,550	\$ 948	\$ 580
Unconditional purchase obligations	2,804	1,316	1,488	—	—
Total contractual obligations	\$ 10,558	\$ 3,992	\$ 5,038	\$ 948	\$ 580

We do not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As such, we are not exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in such relationships.

The Company evaluates contingencies on an ongoing basis and establishes loss provisions for matters in which losses are probable and the amount of loss can be reasonably estimated. As part of this evaluation, for the year ended December 31, 2025, the Company did not identify any probable losses.

Related Parties

Refer to Note 12, "Related Parties" in the Notes to Consolidated Financial Statements for further discussion on our related party transactions.

Inflation

Inflation has not had a material effect on our operations to date. System equipment and operating costs have not significantly increased in price, and the price of wireless messaging devices has tended to decline in recent years. Our general operating expenses, such as salaries, site rent for transmitter locations, employee benefits and occupancy costs, are subject to normal inflationary pressures.

Critical Accounting Estimates

The Company's accounting policies are described more fully in Note 1 of the Consolidated Financial Statements. As disclosed in Note 1, the preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ significantly from those estimates. We believe that the following discussion addresses the Company's most critical accounting estimates, which are those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the Company's financial condition and results of operations.

Revenue Recognition

We review each contract to determine whether to account for the various promises as one or more performance obligations. The assessment and determination of performance obligations for a given contract requires significant judgment. Wireless service contracts are generally considered to be a single promise and, therefore, accounted for as a single performance obligation. Contracts which include goods or services related to our software solutions and subscriptions are generally sold with multiple promises, and therefore, will often include multiple performance obligations. Material performance obligations related to the sale of our software solutions include software licenses, professional services - projects, professional services - managed services, hardware and maintenance.

If a contract is separated into more than one performance obligation, we allocate the total transaction price to each performance obligation proportionately based on the estimated relative standalone selling price ("SSP") of the promised goods or services underlying each performance obligation. We rarely sell goods or services as readily observable standalone sales, however, if we do, the observable standalone sales are used to determine the SSP. In most cases, we must estimate the relative SSP which requires significant judgment and estimates. In instances where SSP is not directly observable, we determine the SSP using information that may include contractually stated prices, market conditions, costs, renewal contracts, list prices and other observable inputs. A discount is present if the total transaction price is less than the sum of the estimated SSPs of the goods or services promised in the contract. Discounts are generally allocated proportionately based on the relative SSP of the identified performance obligations for a given contract.

Our wireless, professional, maintenance and subscription services are generally recognized over time due to a customer's simultaneous receipt and consumption of the benefit as we perform the work. As we transfer control over time, we recognize revenue based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires significant judgment and is based on the nature of the products or services to be provided. Generally, we use the time-elapsed measure of progress for performance obligations that include wireless, maintenance, professional services - managed services and subscription services. We believe this method best depicts the simultaneous transfer and consumption of the benefit based on our performance as these services are generally considered standby services. For professional services - projects, we leverage an input methodology based on the number of hours worked on a project versus the total expected hours necessary to complete the project. Revenues are recognized proportionally as hours are incurred. This is a significant area of judgment as it requires an estimate at completion ("EAC") for each contract. Our initial EAC is primarily based on prior experience also taking into consideration any specific facts and circumstances for a given contract. As projects progress, the EAC is periodically updated and reviewed to ensure the timing of revenue recognition is appropriate. The creation, maintenance and review of a project's EAC requires significant judgment to determine an appropriate number of hours over which the remaining project is expected to be completed.

Our software licenses and hardware are generally recognized at a point in time when we have transferred control to the customer. For software licenses, revenue is not recognized until the related license(s) has been made available to the customer and the customer can begin to benefit from its right to use the license(s). Our software licenses represent a right to use Spok's Intellectual Property ("IP") as it exists at a point in time at which the license is granted. Many of our software licenses have significant standalone functionality due to their ability to process a transaction or perform a function or task, and we do not need to maintain those products, once provided to the customer, for value to exist. While the functionality of IP that we license may substantively change during the license period, customers are not contractually or practically required to update their license as a result of those changes. In most contracts, transfer of control for software licenses occurs in a short period of time after a contract has been executed and licenses are made electronically available.

Income Taxes

Deferred income tax assets and liabilities are calculated based on temporary differences between the financial statement values and the tax bases of assets and liabilities including net operating loss and tax credit carryforwards at the enacted tax rates expected to apply to taxable income when taxes are actually paid or recovered. Changes in deferred income tax

assets and liabilities are included as a component of deferred income tax expense. Deferred income tax assets represent amounts available to reduce future income taxes payable. We assess the recoverability of our deferred income tax assets, which represent the tax benefits of future tax deductions, based on available positive and negative evidence and by considering the adequacy of future taxable income from all sources, including prudent and feasible tax planning strategies. This assessment is required to determine whether, based on all available evidence, it is "more likely than not" (meaning a probability of greater than 50%) that all or some portion of our deferred income tax assets will be realized in future periods. We provide a valuation allowance when we consider it "more likely than not" that a deferred income tax asset will not be fully recovered. The assessment of our deferred income tax assets requires significant judgment, however, our methods, assumptions, and estimates used in assessing the need for a valuation allowance remained materially unchanged in 2025. We maintained a valuation allowance of \$1.9 million and \$2.3 million as of December 31, 2025 and 2024, respectively, related to federal foreign tax credits and certain state net operating losses and state tax credits, as we do not believe current projections of future taxable income will be sufficient to utilize those tax assets and credits prior to expiration. The change of \$0.4 million resulted from a decrease in state tax credit carry-forwards as compared to 2024.

Impairment of Goodwill and Long-Lived Assets

We are required to evaluate the carrying value of our goodwill, long-lived assets and intangible assets subject to amortization.

Goodwill is not amortized but is evaluated for impairment at least annually, or when events or circumstances suggest a potential impairment has occurred. We generally perform this annual impairment test in the fourth quarter of the fiscal year. We evaluate goodwill for impairment between annual tests if indicators of impairment exist. Significant judgment is required in the determination of a triggering event given the qualitative nature of the assessment. The fair value of the reporting unit is estimated under a market-based approach using the fair value of the Company's common stock. The estimated fair value requires significant judgments, including timing and appropriateness of the price of common stock used (e.g., point-in-time application, simple moving average, exponential moving average), as well as application of an estimated control premium, if necessary. The estimated control premium is based on a review of current and past market information published by a third-party resource, assessment of the Company's future projected discounted cash flows and other relevant information if available. Our methods, assumptions, and estimates used in assessing goodwill in a quantitative form remained materially unchanged in 2025. We recorded no impairment of goodwill for the years ended December 31, 2025, 2024 and 2023.

Quarterly, we assess whether circumstances exist which suggest that the carrying value of long-lived assets (asset groups) may not be recoverable. Similar to our quarterly assessment of goodwill, significant judgment is required in the determination of a triggering event given the qualitative nature of the assessment. We did not identify any triggering events for long-lived assets in 2025. We did not record any impairment of long-lived assets for the years ended December 31, 2025 and 2024.

There were no remaining amortizable intangible assets at December 31, 2025 and 2024.

Recent Accounting Pronouncements

Refer to Note 2, "Recent Accounting Standards," in the Notes to Consolidated Financial Statements for a summary of recent and pending accounting standards.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

At December 31, 2025, we had no outstanding borrowings or associated debt service requirements.

Foreign Currency Exchange Rate Risk

We conduct a limited amount of business outside the United States. The financial impact of transactions billed in foreign currencies is immaterial to our financial results and, consequently, we do not have any material exposure to the risk of foreign currency exchange rate fluctuations.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements are included in this Report beginning on Page F-1.

Index to Consolidated Financial Statements	Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID Number 248)	F- 2
Consolidated Balance Sheets as of December 31, 2025 and 2024	F- 5
Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023	F- 6
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023	F- 7
Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2025, 2024 and 2023	F- 8
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	F- 9
Notes to Consolidated Financial Statements	F- 10

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no reportable events.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management carried out an evaluation, as required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the participation of our principal executive officer and our principal financial officer, of the effectiveness of our disclosure controls and procedures, as of the end of our last fiscal year. Disclosure controls and procedures are defined under Rule 13a-15(e) under the Exchange Act as controls and other procedures of an issuer that are designed to ensure that the information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to the issuer's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based upon this evaluation, our principal executive officer and our principal financial officer have concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in the Exchange Act Rule 13a-15(f) and 15d-15(f). Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the 2013 *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Such internal controls include those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with authorizations of management and members of the Board of Directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on our evaluation under the 2013 *Internal Control — Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in its report which appears in this 2025 Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes made in the Company's internal control over financial reporting during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Certain information called for by Items 10 through 14 is incorporated by reference from Spok's definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than April 30, 2026.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following information required by this item is incorporated by reference from Spok's definitive Proxy Statement for our 2026 Annual Meeting of Stockholders:

- Information regarding directors is set forth under the caption "Election of Directors";
- Information regarding executive officers is set forth under the caption "Executive Officers";
- Information regarding our audit committee and designated "audit committee financial expert" is set forth under the caption "Committees of the Board of Directors"; and
- If applicable, information regarding compliance with Section 16(a) of the Exchange Act is set forth under the caption "Delinquent Section 16(a) Reports."

We also make available on our website, and in print, if any stockholder or other person so requests, our code of business conduct and ethics entitled "Code of Business Conduct and Ethics" which is applicable to all employees and directors, our "Corporate Governance Guidelines," and the charters for all committees of our Board of Directors, including Audit, Compensation and Nominating and Governance. Any changes to our Code of Ethics or waiver, if any, of our Code of Ethics for executive officers or directors will be posted on our website.

We have adopted an Employee Policy Statement on Inside Information and Securities Trading and a Policy Statement on Inside Information and Securities Trading, that govern the purchase, sale, and/or other dispositions of our securities by directors, officers and employees and are reasonably designed to promote compliance with insider trading laws, rules and regulations and NASDAQ listing standards. Copies of our policies are filed as Exhibit 19.1 and Exhibit 19.2 to this report.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from the section of Spok's definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Compensation Discussion and Analysis."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference from the section of Spok's definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Security Ownership of Certain Beneficial Owners and Management."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item with respect to certain relationships and related transactions is incorporated by reference from the section of Spok's definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Related Party Transactions and Code of Business Conduct and Ethics." The information required by this item with respect to director independence is incorporated by reference from the section of Spok's definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Board of Directors and Governance Matters."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference from the section of Spok's definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Independent Registered Public Accounting Firm Fees."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this 2025 Form 10-K:

1. **Financial Statements.** As listed in the index to financial information on page [F-1](#)
2. **Financial Statement Schedules.** All financial statement schedules have been omitted since the required information was not applicable or was not present in amounts sufficient to require submission of the schedules, or because the information required is included in the consolidated financial statements or the related notes thereto.
3. **Exhibits.** As listed in the index to exhibits on page [F-1](#)

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Spok Holdings, Inc.

By: /s/ Vincent D. Kelly
Vincent D. Kelly
President and Chief Executive Officer
February 26, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Vincent D. Kelly</u> Vincent D. Kelly	Director, President and Chief Executive Officer (principal executive officer)	February 26, 2026
<u>/s/ Calvin C. Rice</u> Calvin C. Rice	Chief Financial Officer (principal financial officer and principal accounting officer)	February 26, 2026
<u>/s/ Christine M. Cournoyer</u> Christine M. Cournoyer	Chairman of the Board	February 26, 2026
<u>/s/ Dr. Bobbie Byrne</u> Dr. Bobbie Byrne	Director	February 26, 2026
<u>/s/ Randy Hyun</u> Randy Hyun	Director	February 26, 2026
<u>/s/ Brett Shockley</u> Brett Shockley	Director	February 26, 2026
<u>/s/ Todd Stein</u> Todd Stein	Director	February 26, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Spok Holdings, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Spok Holdings, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 26, 2026 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue recognition for new software contracts with multiple performance obligations

As described in Note 1 to the financial statements, contracts with customers for the Company's software solutions typically include multiple promises and, as a result, multiple performance obligations. Material performance obligations related to the sale of the Company's software solutions include software licenses, professional services - projects, professional services - managed services, hardware and maintenance. When a contract contains multiple performance obligations, the Company allocates the total transaction price to each material performance obligation based on the estimated relative standalone selling prices. We identified the revenue recognition for new contracts with multiple performance obligations as a critical audit matter.

The principal consideration for our determination that revenue recognition for new software contracts with multiple performance obligations is a critical audit matter is due to the challenging nature of auditing the accuracy of these revenue transactions, including the identification of the material performance obligations, the allocation of the estimated standalone selling price, and the timing of revenue recognition.

Our audit procedures relating to revenue recognition for new software contracts with multiple performance obligations included the following for a sample of transactions:

- Evaluating the design and operating effectiveness of internal controls over revenue recognition for new software contracts with multiple performance obligations.

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- Obtaining and inspecting source documentation, including contracts and related amendments, if any.
- Testing the Company's annual assessment and related calculation of the estimated standalone selling price for material performance obligations.
- Recalculating the allocation of the transaction price to each identified material performance obligation based on the estimated relative standalone selling prices.
- Testing the mathematical accuracy of management's revenue recognition calculations, including the timing of revenue recognized in the financial statements.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2006.

Arlington, Virginia

February 26, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Spok Holdings, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Spok Holdings, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated February 26, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Arlington, Virginia

February 26, 2026

**SPOK HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands, except share and per share amounts)	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 25,280	\$ 29,145
Accounts receivable, net	22,644	21,950
Prepaid expenses	8,909	9,362
Other current assets	1,051	840
Total current assets	57,884	61,297
Non-current assets:		
Property and equipment, net	5,723	5,952
Operating lease right-of-use assets	6,477	8,249
Goodwill	99,175	99,175
Deferred income tax assets, net	36,530	41,686
Other non-current assets	322	744
Total non-current assets	148,227	155,806
TOTAL ASSETS	\$ 206,111	\$ 217,103
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,975	\$ 5,630
Accrued compensation and benefits	7,361	7,363
Deferred revenue	30,452	28,366
Operating lease liabilities	2,676	2,904
Other current liabilities	4,645	4,511
Total current liabilities	49,109	48,774
Non-current liabilities:		
Asset retirement obligations	4,902	5,945
Operating lease liabilities	4,263	5,869
Other non-current liabilities	1,458	1,769
Total non-current liabilities	10,623	13,583
TOTAL LIABILITIES	59,732	62,357
COMMITMENTS AND CONTINGENCIES (Note 10)		
STOCKHOLDERS' EQUITY:		
Preferred stock—\$0.0001 par value; 25,000,000 shares authorized; no shares issued or outstanding	\$ —	\$ —
Common stock—\$0.0001 par value; 75,000,000 shares authorized; 20,610,364 and 20,284,177 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively.	2	2
Additional paid-in capital	108,212	105,736
Accumulated other comprehensive loss	(1,756)	(1,784)
Retained earnings	39,921	50,792
TOTAL STOCKHOLDERS' EQUITY	146,379	154,746
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 206,111	\$ 217,103

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

SPOK HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except share and per share amounts)	For the Year Ended December 31,		
	2025	2024	2023
Revenue:			
Wireless revenue	\$ 72,522	\$ 73,523	\$ 75,968
Software revenue	67,186	64,130	63,057
Total revenue	139,708	137,653	139,025
Operating expenses:			
Cost of revenue (exclusive of items shown separately below)	29,785	28,707	27,094
Research and development	12,216	11,694	10,684
Technology operations	24,603	25,635	27,145
Selling and marketing	17,703	16,220	16,746
General and administrative	31,804	31,180	31,059
Severance and restructuring	458	1,104	573
Depreciation and accretion	3,429	4,148	4,496
Total operating expenses	119,998	118,688	117,797
Operating income	19,710	18,965	21,228
Interest income	820	1,153	1,099
Other income (expense)	912	(86)	(2)
Income before income taxes	21,442	20,032	22,325
Provision for income taxes	(5,561)	(5,067)	(6,659)
Net income	\$ 15,881	\$ 14,965	\$ 15,666
Basic net income per common share	\$ 0.77	\$ 0.74	\$ 0.79
Diluted net income per common share	\$ 0.75	\$ 0.73	\$ 0.77
Basic weighted average common shares outstanding	20,554,970	20,241,073	19,953,747
Diluted weighted average common shares outstanding	21,054,447	20,565,287	20,343,912
Cash dividends declared per common share	\$ 1.250	\$ 1.250	\$ 1.250

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

SPOK HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Year Ended December 31,

(Dollars in thousands)	<u>2025</u> <u>2024</u> <u>2023</u>		
Net income	\$ 15,881	\$ 14,965	\$ 15,666
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	28	(20)	145
Other comprehensive income (loss)	28	(20)	145
Comprehensive income	<u>\$ 15,909</u>	<u>\$ 14,945</u>	<u>\$ 15,811</u>

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

SPOK HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Dollars in thousands, except share amounts)	Outstanding Common Shares	Common Stock	Additional Paid-In Capital and Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
Balance, January 1, 2023	19,703,800	\$ 2	\$ 97,999	\$ 73,096	\$ 171,097
Net income	—	—	—	15,666	15,666
Issuance of common stock under the Employee Stock Purchase Plan	23,422	—	210	—	210
Issuance of restricted stock under the Equity Plan	409,396	—	—	—	—
Purchase of common stock for tax withholding	(144,516)	—	(1,245)	—	(1,245)
Amortization of stock-based compensation	—	—	4,063	—	4,063
Cash dividends declared	—	—	—	(26,165)	(26,165)
Cumulative translation adjustment	—	—	145	—	145
Balance, December 31, 2023	19,992,102	\$ 2	\$ 101,172	\$ 62,597	\$ 163,771
Net income	—	—	—	14,965	14,965
Issuance of common stock under the Employee Stock Purchase Plan	21,755	—	272	—	272
Issuance of restricted stock under the Equity Plan	421,346	—	—	—	—
Purchase of common stock for tax withholding	(151,026)	—	(2,428)	—	(2,428)
Amortization of stock-based compensation	—	—	4,956	—	4,956
Cash dividends declared	—	—	—	(26,770)	(26,770)
Cumulative translation adjustment	—	—	(20)	—	(20)
Balance, December 31, 2024	20,284,177	\$ 2	\$ 103,952	\$ 50,792	\$ 154,746
Net income	—	—	—	15,881	15,881
Issuance of common stock under the Employee Stock Purchase Plan	23,753	—	312	—	312
Issuance of restricted stock under the Equity Plan	475,001	—	—	—	—
Purchase of common stock for tax withholding	(172,567)	—	(2,843)	—	(2,843)
Amortization of stock-based compensation	—	—	5,007	—	5,007
Cash dividends declared	—	—	—	(26,752)	(26,752)
Cumulative translation adjustment	—	—	28	—	28
Balance, December 31, 2025	20,610,364	\$ 2	\$ 106,456	\$ 39,921	\$ 146,379

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

SPOK HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Operating activities:			
Net income	\$ 15,881	\$ 14,965	\$ 15,666
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and accretion	3,429	4,148	4,496
Deferred income tax expense	5,168	4,573	6,378
Stock-based compensation	5,007	4,956	4,063
Gain on sale of domain name	(701)	—	—
Gain on asset retirement obligation settlement	(123)	—	—
Provisions for credit losses, service credits and other	1,254	846	950
Changes in assets and liabilities:			
Accounts receivable	(1,955)	506	2,580
Prepaid expenses and other assets	652	(1,845)	(909)
Net operating lease liabilities	(62)	(36)	(1,264)
Accounts payable and other liabilities	(1,742)	(1,184)	(5,217)
Deferred revenue	2,141	1,993	(559)
Net cash provided by operating activities	28,949	28,922	26,184
Investing activities:			
Purchases of property and equipment	(3,753)	(3,209)	(3,417)
Proceeds from sale of domain name	701	—	—
Net cash used in investing activities	(3,052)	(3,209)	(3,417)
Financing activities:			
Cash distributions to stockholders	(27,259)	(26,381)	(25,642)
Proceeds from issuance of common stock under the Employee Stock Purchase Plan	312	272	210
Purchase of common stock for tax withholding on vested equity awards	(2,843)	(2,428)	(1,245)
Net cash used in financing activities	(29,790)	(28,537)	(26,677)
Effect of exchange rate on cash and cash equivalents	28	(20)	145
Net decrease in cash and cash equivalents	(3,865)	(2,844)	(3,765)
Cash and cash equivalents, beginning of period	29,145	31,989	35,754
Cash and cash equivalents, end of period	\$ 25,280	\$ 29,145	\$ 31,989

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

SPOK HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Spok, Inc., a wholly owned subsidiary of Spok Holdings, Inc. (NASDAQ: SPOK) ("Spok," the "Company," "we," "us" and "our") is proud to be the global leader in healthcare communications. We deliver clinical information to care teams when and where it matters most to improve patient outcomes. Top hospitals rely on Spok products and services to enhance workflows for clinicians, support administrative compliance, and provide a better experience for patients.

We provide one-way and advanced two-way wireless messaging services, including information services, throughout the United States. These services are offered on a local, regional and nationwide basis, employing digital networks. One-way messaging consists of numeric and alphanumeric messaging services. Numeric messaging services enable subscribers to receive messages that are composed entirely of numbers, such as a phone number, while alphanumeric messages may include numbers and letters, which enable subscribers to receive text messages. Two-way messaging services enable subscribers to send and receive messages to and from other wireless messaging devices, including pagers, personal digital assistants and personal computers. We also offer voice mail, personalized greetings, message storage and retrieval, equipment, maintenance plans and/or equipment loss protection to both one-way and two-way messaging subscribers. These services are commonly referred to as wireless messaging and information services.

We also develop, sell and support enterprise-wide systems for hospitals and other organizations needing to automate, centralize and standardize clinical communications. These solutions are used for contact centers, clinical alerting and notification, mobile communications and messaging and for public safety notifications. These areas of market focus compliment the market focus of our wireless services outlined above.

Basis of Presentation

The accompanying Consolidated Financial Statements include our accounts and the accounts of our wholly owned direct and indirect subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. Our Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and the rules and regulations of the United States Securities and Exchange Commission (the "SEC"). In management's opinion, the Consolidated Financial Statements include all adjustments and accruals that are necessary for the presentation of the results of all periods reported herein and all such adjustments are of a normal, recurring nature.

Amounts shown on the Consolidated Statements of Operations within the operating expense categories include cost of revenue exclusive of research and development, technology operations, selling and marketing, general and administrative, severance and restructuring and depreciation and accretion. These items are shown separately on the Consolidated Statements of Operations within operating expenses to the extent that they are considered material for the periods presented.

Certain amounts in the Consolidated Financial Statements, for the years ended December 31, 2024 and 2023, have been reclassified to conform to the current presentation for the year ended December 31, 2025. Management concluded that presenting certain information technology ("IT") expenses within their respective functional expense categories provides a more meaningful and representative depiction of the nature of these costs. Accordingly, we reclassified these IT-related

expenses from general and administrative to the applicable functional categories for all periods presented. These reclassifications had no effect on the reported results of operations or the statement of financial position.

To conform with the current year presentation, we reclassified previously reported operating expenses for the years ended December 31, 2024 and 2023 as follows:

(Dollars in thousands)	For the Year Ended December 31, 2024		
	As Previously Reported	Adjustment	As Reclassified
Cost of revenue	\$ 28,430	\$ 277	\$ 28,707
Research and development	11,548	146	11,694
Technology operations	24,306	1,329	25,635
Selling and marketing	15,851	369	16,220
General and administrative	33,301	(2,121)	31,180
Total operating expenses	<u>\$ 113,436</u>	<u>\$ —</u>	<u>\$ 113,436</u>

(Dollars in thousands)	For the Year Ended December 31, 2023		
	As Previously Reported	Adjustment	As Reclassified
Cost of revenue	\$ 26,818	\$ 276	\$ 27,094
Research and development	10,549	135	10,684
Technology operations	25,843	1,302	27,145
Selling and marketing	16,350	396	16,746
General and administrative	33,168	(2,109)	31,059
Total operating expenses	<u>\$ 112,728</u>	<u>\$ —</u>	<u>\$ 112,728</u>

Use of Estimates

The preparation of these Consolidated Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. On an ongoing basis, we evaluate estimates and assumptions, including, but not limited, to those related to the impairment of long-lived assets, goodwill, accounts receivable allowances, revenue recognition, depreciation and accretion expense, asset retirement obligations, and income taxes. We base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Revenue Recognition

The majority of our revenues are derived from short-term contracts related to the sale of wireless paging services and software solutions. Our arrangements exist primarily with customers in the healthcare market and, to a lesser extent, state and federal governments, as well as large enterprise businesses.

Under the typical payment terms of our software contracts, customers will normally pay a material amount of the contract price immediately upon execution of the contract. The remaining payments are required when the product is delivered, when services begin and, to a lesser extent, when services are completed. Wireless services are generally billed as incurred on a monthly basis. Our contracts will generally result in billings in excess of revenue recognized, which we present as deferred revenues on the Consolidated Balance Sheets, primarily due to the receipt of payment in advance of the product or services we provide. Amounts billed and due from our customers are classified as accounts receivable on the Consolidated Balance Sheets. At times, we may have contracts which require us to perform work or provide products prior to billing which will generally result in revenue recognized in excess of billings. This excess is presented as unbilled receivables in the Notes to the Consolidated Financial Statements. We generally do not have transactions that include a significant financing component (whether payments are made in advance or in arrears) as our contracts typically take less than 12 months to complete once started. We would not adjust the total consideration for the effects of a significant financing component if we anticipate, at contract inception, that the period between when we transfer a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

We account for a contract when: (1) both parties have approved the contract through mutually signed agreements or through other methods such as purchase orders or master agreements; (2) the rights of the parties have been identified; (3) payment terms have been identified; (4) the contract has commercial substance; and (5) collectability of consideration is probable. We also evaluate whether two or more contracts should be combined and accounted for as a single contract. In our evaluation, we consider criteria such as, but not limited to, whether: (1) the contracts are negotiated as a package with a single commercial objective; (2) the amount of consideration to be paid in one contract is dependent on the price or performance of another contract; and (3) some or all of the goods or services promised in the contracts are a single performance obligation. Should we consider contracts related, we would account for those contracts as if they were a single contract. Evaluating whether two or more contracts should be combined and accounted for as a single contract requires significant judgment. In the aggregate, a decision to combine a group of contracts could significantly impact the amount of revenue and profit recorded in a given period.

We review each contract to determine whether to account for the various promises as one or more performance obligations. The assessment and determination of performance obligations for a given contract requires significant judgment. Wireless service contracts are generally considered to be a single promise and, therefore, accounted for as a single performance obligation. Contracts which include goods or services related to our software solutions and subscriptions are generally sold with multiple promises, and therefore, will often include multiple performance obligations. Material performance obligations related to the sale of our software solutions include software licenses, professional services - projects, professional services - managed services, hardware and maintenance.

More often than not, total consideration will equate to the stated value on the contract taking into consideration any period or term over which services are to be provided, if applicable. However, we could have contracts in which variable consideration is present. It is common for our contracts that include wireless services to contain customer penalties if rental pagers are not returned and fees for usage of services in excess of the contractually allotted amount for a given period. It is also common for our contracts that include professional services to include travel-related costs. These are costs which we incur in the normal course of delivering professional services and are generally billable to the customer based on our incurred expenses. These elements of variable consideration are fully constrained when an agreement is initially executed and are generally not considered estimable until the penalties, fees or costs have been incurred or are otherwise known. We include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Estimating variable consideration requires significant judgment and our assessment includes all relevant information that is reasonably available to us including historical and current and forecasted information. We have elected to exclude from revenue all amounts collected on behalf of third parties, and therefore, items such as sales and use tax are excluded from our calculation of the total transaction price.

If a contract is separated into more than one performance obligation, we allocate the total transaction price to each performance obligation proportionately based on the estimated relative standalone selling price ("SSP") of the promised goods or services underlying each performance obligation. We rarely sell goods or services as readily observable standalone sales, however, if we do, the observable standalone sales are used to determine the SSP. In most cases, we must estimate the relative SSP which requires significant judgment and estimates. In instances where SSP is not directly observable, we determine the SSP using information that may include contractually stated prices, market conditions, costs, renewal contracts, list prices and other observable inputs. A discount is present if the total transaction price is less than the sum of the estimated SSPs of the goods or services promised in the contract. Discounts are generally allocated proportionately based on the relative SSP of the identified performance obligations for a given contract.

Our wireless, professional, maintenance and subscription services are generally recognized over time due to a customer's simultaneous receipt and consumption of the benefit as we perform the work. As we transfer control over time, we recognize revenue based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires significant judgment and is based on the nature of the products or services to be provided. Generally, we use the time-elapsed measure of progress for performance obligations that include wireless, maintenance, professional services - managed services and subscription services. We believe this method best depicts the simultaneous transfer and consumption of the benefit based on our performance as these services are generally considered standby services. For professional services - projects, we leverage an input methodology based on the number of hours worked on a project versus the total expected hours necessary to complete the project. Revenues are recognized proportionally as hours are incurred. This is a significant area of judgment as it requires an estimate at completion ("EAC") for each contract. Our initial EAC is primarily based on prior experience also taking into consideration any specific facts and circumstances for a given contract. As projects progress, the EAC is periodically updated and reviewed to ensure the timing of revenue recognition is appropriate. The creation, maintenance and review of a project's EAC requires significant judgment to determine an appropriate number of hours over which the remaining project is expected to be completed.

Our software licenses and hardware are generally recognized at a point in time when we have transferred control to the customer. For software licenses, revenue is not recognized until the related license(s) has been made available to the customer and the customer can begin to benefit from its right to use the license(s). Our software licenses represent a right to use Spok's Intellectual Property ("IP") as it exists at a point in time at which the license is granted. Many of our software licenses have significant standalone functionality due to their ability to process a transaction or perform a function or task, and we do not need to maintain those products, once provided to the customer, for value to exist. While the functionality of IP that we license may substantively change during the license period, customers are not contractually or practically required to update their license as a result of those changes. In most contracts, transfer of control for software licenses occurs in a short period of time after a contract has been executed and licenses are made electronically available.

Contracts may be modified to account for changes in a project's scope or other customer requirements. Most of our contract modifications are for goods or services that are distinct from the existing contract. In these instances, the contract modification would either be recognized as an entirely new and separate contract or the modification would be treated as if it were a termination of the existing contract and the creation of a new contract, including all undelivered goods and services under the previous contract. Revenue would be recognized on a prospective basis and a cumulative catch-up would not be recognized.

Incremental Costs of Obtaining a Contract and Costs to Fulfill a Contract

Our incremental costs primarily relate to sales commissions. We capitalize commissions and proportionally recognize the related expense to revenue as it is recognized on the underlying performance obligations. Some of these costs may relate to specific future anticipated contracts, specifically future maintenance renewals, on which we do not pay commensurate sales commissions. We amortize commission costs proportionally with revenue, thus it is necessary for us to estimate future revenues when there are future anticipated contracts. We estimate future revenues based on anticipated renewal amounts over an expected useful life (e.g., the period over which we believe the initial sales commissions relate to future anticipated contracts). The expected useful life is based on a review of our product life cycles, customer upgrade patterns and the rate at which customers renew maintenance. Commission expense was \$4.0 million, \$3.2 million and \$4.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. Commission expense is classified within the selling and marketing operating expenses category.

Leases

Operating lease right-of-use ("ROU") assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. We have made an accounting policy election not to apply the recognition requirements of ASC 842, "Leases," to short-term leases. Those leases which have a term of less than 12 months will have lease payments recognized, in our Consolidated Statements of Operations, on a straight-line basis over the lease term. An optional renewal or termination is not recognized as part of the lease term unless we determine at lease inception that it is reasonably certain that we will exercise that option. The term reasonably certain is a high threshold for which pervasive evidence generally does not exist, and therefore, optional renewal periods are generally excluded from our ROU assets and lease liabilities until they have been exercised. Lease expense is recognized on a straight-line basis over the lease term.

As most of our leases do not provide an implicit rate, we use an estimated incremental borrowing rate in determining the present value of lease payments. The Company uses a portfolio approach when determining the discount rate applied to its leases. Significant judgment is necessary when determining a discount rate because we must estimate the discount rate based on a number of factors and observable inputs including current market conditions, market yields, government bond rates, credit risk, and other factors as necessary. The Company must also exercise significant judgment when determining whether an option to renew or terminate a lease should be included in the lease term. This judgment includes an assessment of all relevant economic factors such as costs relating to the termination or extension of a lease, importance of the underlying asset to the Company's operations, and the terms and conditions of the optional periods in relation to current market rates.

Where we have lease agreements which contain lease and non-lease components, we have elected to make use of the practical expedient to account for each separate lease component and associated non-lease component as a single lease component. This practical expedient is applied to our facility and site leases whereby maintenance and utilities charges are included with lease components in the measurement of our lease liability.

Impairment of Goodwill, Long-Lived Assets, and Intangible Assets Subject to Amortization

Goodwill is not amortized but is evaluated for impairment at least annually, or when events or circumstances suggest a potential impairment has occurred. We perform this annual impairment test in the fourth quarter of the fiscal year. We evaluate goodwill for impairment between annual tests if indicators of impairment exist. The impairment test involves comparing the fair value of the reporting unit with its carrying value. An impairment charge is recognized for the amount that the carrying value exceeds the reporting unit's fair value. For purposes of the goodwill impairment evaluation, the Company as a whole is considered the reporting unit. The fair value of the reporting unit is estimated under a market-based approach using the fair value of the Company's common stock. The estimated fair value requires significant judgments, including timing and appropriateness of the price of common stock used (e.g., point-in-time application, simple moving average, exponential moving average), as well as application of an estimated control premium. The estimated control premium is based on a review of current and past market information published by a third-party resource, assessment of the Company's future projected discounted cash flows and other relevant information, if available.

We recorded no impairment of goodwill for the years ended December 31, 2025, 2024 and 2023.

We are required to evaluate the carrying value of our long-lived assets, amortizable intangible assets and goodwill. Quarterly, we assess whether circumstances exist which suggest that the carrying value of long-lived assets (asset groups) may not be recoverable. When applicable, we assess the recoverability of the carrying value of our long-lived assets based on estimated undiscounted cash flows generated from such assets (asset groups). We determine asset groups based on the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. In assessing the recoverability of these assets, we forecast cash flows based on various operating assumptions such as revenue forecasted by product line, in-process research and development cost, and other direct costs. Significant judgment is required in determining the recoverability, including the timing and appropriateness of the estimated undiscounted cash flows. If the forecast of undiscounted cash flows does not exceed the carrying value of the long-lived assets, we record an impairment charge to the extent the carrying value exceeded the fair value of such assets. Significant judgment may be required in estimating fair value dependent on the availability of objective, market-based, evidence and the input level (e.g., Level 1, 2 or 3) of that evidence.

There were no remaining amortizable intangible assets at December 31, 2025 and 2024.

We did not record any impairment of long-lived assets for the years ended December 31, 2025 and 2024.

Accounts Receivable Allowances

Our two most significant allowance accounts are: an allowance for credit losses and an allowance for service credits. Provisions for these allowances are recorded on a monthly basis and are included as a component of general and administrative expenses, respectively.

Estimates are used in determining the allowance for credit losses and are based on historical collection experience and current trends, as well as known specific collection risks. In determining these estimates, we review historical write-offs, including comparisons of write-offs to provisions for credit losses. We compare the ratio of the allowance to gross receivables to historical levels, and monitor amounts collected and related statistics. We write-off receivables when they are deemed uncollectible. While write-offs of customer accounts have historically been within our expectations and the provisions established, we cannot guarantee that the future write-off experience will be consistent with historical experience, which could result in material differences when compared to the allowance for credit losses and related provisions.

From time to time, we grant service credits for customer retention purposes or when there is an adjustment in the scope of work. The allowance for service credits related provisions are based on historical credit percentages, current credit and aging trends, historical actual payment trends and actual credit experience. We analyze our past credit experience over several time frames. Using this analysis along with current operational data, including existing experience of credits issued and the time frames in which credits are issued, we establish an appropriate allowance for service credits. This allowance also reduces accounts receivable for lost and non-returned pagers to the expected realizable amounts and for free wireless services. While credits issued have been within our expectations and the provisions established, we cannot guarantee that future credit experience will be consistent with historical experience, which could result in material differences when compared to the allowance for service credits and maintenance-related provisions.

Property and Equipment

Property and equipment are reported at cost and are depreciated using the straight-line method based on estimated useful lives which range from one to five years.

Asset Retirement Obligations

We recognize liabilities and corresponding assets for future obligations associated with the retirement of assets. We have paging equipment assets, principally transmitters, which are located at leased locations. The underlying leases generally require the removal of equipment at the end of the lease term; therefore, a future obligation exists. Asset retirement costs are reflected in paging equipment assets with depreciation expense recognized over the estimated lives, which range between one and fifteen years. The asset retirement costs and the corresponding liabilities that have been recorded to date generally relate to either current plans to consolidate networks or to the removal of assets at a future terminal date. When an asset retirement obligation ("ARO") arises, the liabilities and corresponding assets are recorded at their present value using a discounted cash flow approach and the liabilities are accreted using the interest method.

The recognition of an asset retirement obligation requires that management make numerous assumptions regarding such factors as the cost and timing of deconstruction; the credit-adjusted risk-free rate to be used; inflation rates; and future advances in technology. The fair value of contractor fees to remove each asset, based on historical trend, is estimated to escalate by 3.1% each year through the terminal date. The total estimated liability is based on the estimated future value of those costs and the timing of deconstruction. Any difference between costs incurred upon settlement of an asset retirement obligation and the recorded liability for that asset is recognized in other expense as a gain or loss in the Company's Consolidated Statements of Operations.

We believe these estimates are reasonable at the present time, but we can give no assurance that changes in technology, our financial condition, the economy or other factors would not result in higher or lower asset retirement obligations. Any variations from our estimates would generally result in a change in the assets and liabilities in equal amounts, and operating results would differ in the future by any difference in depreciation expense and accretion expense (see Note 5, "Consolidated Financial Statements' Components" and Note 7, "Asset Retirement Obligations" for additional details).

Income Taxes

We file a consolidated United States federal income tax return and income tax returns in state, local and foreign jurisdictions as required. The provision for current income taxes is calculated and accrued on income and expenses expected to be included in current year United States and foreign income tax returns. The provision for current income taxes may also include interest, penalties and an estimated amount reflecting uncertain tax positions.

Deferred income tax assets and liabilities are calculated based on temporary differences between the financial statement values and the tax bases of assets and liabilities including net operating loss and tax credit carryforwards at the enacted tax rates expected to apply to taxable income when taxes are actually paid or recovered. Changes in deferred income tax assets and liabilities are included as a component of deferred income tax expense. Deferred income tax assets represent amounts available to reduce future income taxes payable. We assess the recoverability of our deferred income tax assets, which represent the tax benefits of future tax deductions, based on available positive and negative evidence and by considering the adequacy of future taxable income from all sources, including prudent and feasible tax planning strategies. This assessment is required to determine whether, based on all available evidence, it is "more likely than not" (meaning a probability of greater than 50%) that all or some portion of our deferred income tax assets will be realized in future periods. We provide a valuation allowance when we consider it "more likely than not" that a deferred income tax asset will not be fully recovered. The Company had a valuation allowance of \$1.9 million and \$2.3 million as of December 31, 2025 and 2024, respectively, related to federal foreign tax credits and certain state net operating losses and state tax credits, as we do not believe current projections of future taxable income will be sufficient to utilize those tax assets and credits prior to expiration. The change of \$0.4 million resulted from a decrease in state tax credit carryforwards as compared to 2024.

Assets and liabilities are established for uncertain tax positions taken or positions expected to be taken in income tax returns when such positions fail to meet the "more likely than not" threshold based on the technical merits of the positions. We assess whether previously unrecognized tax benefits may be recognized when the tax position is (1) more likely than not of being sustained based on its technical merits, (2) effectively settled through examination, negotiation or litigation, or (3) settled through actual expiration of the relevant tax statutes. The assessment of an uncertain tax position requires significant judgment. We had no uncertain tax positions for the periods ended December 31, 2025 and 2024 (see Note 9, "Income Taxes" for additional details).

Research and Development

In accordance with ASC 985-20, Software to be Sold, Leased, or Marketed, certain software development costs are charged to operations and expensed as incurred until technological feasibility has been established. Material costs incurred after technological feasibility is established and before the product is ready for general release are capitalized and amortized on a straight-line basis over the estimated remaining economic life of the product or the ratio of current revenues to total projected product revenues, whichever is greater. To date, the time between technological feasibility and general release to the public has been extremely short and consequently expenses available for capitalization have been immaterial. Accordingly, all research and developments costs incurred to date, accounted for in accordance with ASC 985-20, have been expensed as incurred.

Shipping and Handling Costs

We incur shipping and handling costs to send and receive messaging devices and other equipment to/from our customers. Amounts billed to customers related to shipping and handling are classified as revenue and the Company's shipping and handling costs are classified as cost of revenue. These costs are expensed as incurred.

Advertising Expenses

Advertising costs are charged to operations when incurred. Advertising costs are classified as selling and marketing expenses. Advertising expenses were \$0.7 million for each of the years ended December 31, 2025, 2024 and 2023.

Stock-Based Compensation

We account for share-based payments to employees, including restricted stock units ("RSUs"), restricted common stock ("restricted stock") and the option to purchase common stock under the Employee Stock Purchase Plan ("ESPP"), based on their fair value and the estimated number of shares we expect will vest based on the performance metrics associated with the award, if applicable. Fair value for RSUs and restricted stock is measured based on the closing fair market value of the Company's common stock on the date of grant. Fair value for ESPP is measured using the Black-Scholes model for each offering period based on the offer date. Compensation expense is recognized on a straight-line basis over the requisite service period. Forfeitures and withdrawals are accounted for on an as incurred basis.

Changes in our estimates of the expected attainment of performance targets are reflected in the amount of compensation expense that we recognize for the related instruments during the interim reporting period when the change in estimate is determined and may cause the amount of compensation expense that we record for each period to vary. Further information regarding stock-based compensation can be found in Note 8, "Stockholders' Equity."

Concentrations of Credit Risk

Our financial instruments that are potentially subject to concentrations of credit risk consist primarily of cash, cash equivalents, short-term receivables and accounts receivable. While our cash and cash equivalents are managed by reputable financial institutions, deposits at these institutions and funds may, at times, exceed federally insured limits. Management believes that these financial institutions and funds are financially sound and, accordingly, that minimal credit risk exists.

Accounts receivable are typically unsecured and are derived from revenue earned from customers across different geographic locations, primarily within the United States. We perform ongoing credit evaluations of our customers, and generally do not require collateral. We maintain an allowance for estimated credit losses. Our bad debt expenses were \$0.8 million for the year ended December 31, 2025 and \$0.3 million for both the years ended December 31, 2024 and 2023. In the event that accounts receivable collection cycles deteriorate, our operating results and financial position could be adversely affected. No customer represented 10% or more of total revenue or accounts receivable during the years ended December 31, 2025, 2024 and 2023.

Sales and Use Taxes

Sales and use taxes imposed on the ultimate consumer are excluded from revenue where we are required by law or regulation to act as collection agent for the taxing jurisdiction.

Fair Value Measurements and Financial Instruments

We account for certain assets and liabilities at fair value. We categorize each of our fair value measurements in one of the following three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- **Level 1:** Inputs are based upon unadjusted quoted prices for identical instruments in active markets.
- **Level 2:** Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are corroborated by other observable market data.
- **Level 3:** Unobservable inputs that cannot be corroborated by observable market data and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

We consider all highly liquid interest-earning investments with a maturity of three months or less at the date of purchase to be cash equivalents. Those investments with an original maturity of greater than three months and less than one year are classified as short-term investments. Cash and cash equivalents consist primarily of cash on deposit with banks and investments in money market funds.

Financial instruments including cash and cash equivalents, accounts receivable and accounts payable all have fair values that approximate their carrying values at December 31, 2025 and 2024 due to their short maturities.

Earnings Per Common Share

The calculation of earnings per common share is based on the weighted-average number of common shares outstanding during the applicable period. The calculation for diluted earnings per common share recognizes the effect of all potentially dilutive common shares that were outstanding during the respective periods, unless the impact would be anti-dilutive. Further information regarding earnings per common share can be found in Note 8, "Stockholders' Equity."

NOTE 2 - RECENT ACCOUNTING STANDARDS

Recently adopted accounting pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which expands the disclosure requirements for income taxes, specifically related to the rate reconciliation and the income taxes paid. The update is effective for fiscal years beginning after December 15, 2024. We adopted the ASU prospectively for the year ending December 31, 2025, which required additional disclosures but did not otherwise impact our Consolidated Financial Statements. Refer to Note 9, "Income Taxes" for the inclusion of the new required disclosures.

In July 2025, the FASB issued ASU 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets," which introduces a practical expedient when developing reasonable and supportable forecasts as part of estimating credit losses on current accounts receivable and current contract assets the entity may assume the current conditions as of the balance sheet date do not change for the remaining life of the asset. The update is effective prospectively for fiscal years beginning after December 15, 2025, and interim periods within those annual periods, with early adoption permitted. We early adopted the ASU and applied the practical expedient prospectively for the year ending December 31, 2025. Refer to our accounting policies in Note 1, "Organization and Significant Accounting Policies" and Note 5, "Consolidated Financial Statements' Components" for activities in the balance of allowance for credit losses.

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements. This update is effective prospectively for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption and retrospective application permitted. We are currently evaluating the impact the update will have on our Consolidated Financial Statement disclosures.

We reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact to the consolidated financial statements.

NOTE 3 - REVENUE, DEFERRED REVENUE AND PREPAID COMMISSIONS

Revenue Recognition

Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

The following table presents our revenues disaggregated by revenue type:

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Revenue:			
Paging revenue	\$ 68,559	\$ 70,958	\$ 73,135
Product and other revenue	3,963	2,565	2,833
Wireless revenue	\$ 72,522	\$ 73,523	\$ 75,968
License	\$ 7,347	\$ 7,648	\$ 8,721
Professional services - projects	15,496	14,616	13,305
Professional services - managed services	6,623	3,259	1,389
Hardware	1,287	1,382	2,675
Maintenance and subscription	36,433	37,225	36,967
Software revenue	\$ 67,186	\$ 64,130	\$ 63,057
Total revenue	\$ 139,708	\$ 137,653	\$ 139,025

The Company is currently structured as a single operating (and reportable) segment, a clinical communication and collaboration business. Sales are assigned to subsidiaries based on the geographic location of the customer at the signing of a contract. The United States was the only country that accounted for more than 10% of the Company's total revenue for the years ended December 31, 2025, 2024 and 2023. Revenue generated in the United States and internationally consisted of the following for the periods stated:

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Revenue:			
United States	\$ 137,004	\$ 134,998	\$ 135,804
International	2,704	2,655	3,221
Total revenue	\$ 139,708	\$ 137,653	\$ 139,025

Deferred Revenue

Our deferred revenue represents payments made to, or due from, customers in advance of our performance. Deferred revenue that is expected to be recognized as revenue during the next twelve-month period is recorded in deferred revenue and the remaining portion is recorded within other non-current liabilities in the Condensed Consolidated Balance Sheets. Changes in the balance of total deferred revenue are as follows:

(Dollars in thousands)	For the Year Ended December 31,	
	2025	2024
Balance at beginning of year	\$ 28,939	\$ 26,946
Additions	69,082	65,575
Revenue recognized	(66,941)	(63,582)
Balance at end of year	\$ 31,080	\$ 28,939

During the year ended December 31, 2025, the Company recognized \$24.3 million of revenue related to amounts deferred as of December 31, 2024.

Prepaid Commissions

Our prepaid commissions represent payments made to employees in advance of our performance on the related underlying contracts. These costs have been incurred directly in relation to obtaining a contract. As such, these costs are amortized over the estimated period of benefit. Changes in the balance of total prepaid commissions are as follows:

(Dollars in thousands)	For the Year Ended December 31,	
	2025	2024
Balance at beginning of year	\$ 3,322	\$ 2,285
Additions	4,490	4,235
Commissions recognized	(4,014)	(3,198)
Balance at end of year	\$ 3,798	\$ 3,322

Prepaid commissions are included within prepaid expenses in the Consolidated Balance Sheets and commissions expense is included within selling and marketing on the Consolidated Statements of Operations.

Remaining Performance Obligations

The balance of consideration allocated to remaining performance obligations at December 31, 2025 was \$58.2 million, which excludes \$16.1 million of additional transaction value that was deemed cancellable by the customer without significant penalty. We expect to recognize approximately \$33.5 million of our remaining performance obligations over the next 12 months and, \$13.8 million over the next 13 to 24 months, with the remaining balance recognized thereafter.

NOTE 4 - LEASES

We have operating lease arrangements for corporate offices, cellular towers, storage units and small building spaces. The building space is used to house infrastructure, such as transmitters, antennae and other various equipment for the Company's wireless paging services. For leases with a term of 12 months or less, renewal terms are generally of an evergreen nature (either month-to-month or year-to-year). For leases with a term greater than 12 months, renewal terms are generally explicit and provide for one to five optional renewals consistent with the initial term. Many of our leases, with the exception of those for our corporate offices, include options to terminate the lease within one year. Variable lease payments, residual value guarantees or purchase options are not generally present in these leases.

In September 2023, we exercised an early termination option for the lease of our corporate headquarters in Alexandria, Virginia. Upon exercising the option, the lease term was reduced by two years, with a revised end date of September 30, 2024. As a result of the early termination, the Company paid a one-time termination fee of \$0.7 million, reflected in our cash balance as of December 31, 2023. A reduction of \$1.3 million was made to right-of-use assets, and a corresponding reduction of \$2.0 million was made to non-current operating lease liabilities.

Lease costs are included in Technology Operations and General and Administrative expenses on the Consolidated Statements of Operations. The following table presents lease costs disaggregated by type:

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Operating lease cost	\$ 2,952	\$ 3,860	\$ 4,572
Short-term lease cost	7,741	9,174	9,267
Total lease cost	\$ 10,693	\$ 13,034	\$ 13,839

The following table presents supplemental cash flow information:

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities - operating leases	\$ 2,991	\$ 4,433	\$ 5,995
Right-of-use assets obtained in exchange for lease obligations	\$ 759	\$ 1,566	\$ (60)

The following table presents the weighted average remaining lease term and discount rate:

(Dollars in thousands)	December 31,		
	2025	2024	2023
Weighted-average remaining lease term - operating leases (in years)	3.70	4.30	4.20
Weighted-average discount rate - operating leases	6.67%	6.56%	5.84%

Maturities of lease liabilities as of December 31, 2025, were as follows:

(Dollars in thousands)	For the Year Ended December 31,
2026	\$ 2,676
2027	2,086
2028	1,464
2029	538
2030	410
Thereafter	580
Total future lease payments	7,754
Imputed interest	(815)
Total	<u>\$ 6,939</u>

NOTE 5 - CONSOLIDATED FINANCIAL STATEMENTS' COMPONENTS

Depreciation and Accretion

Depreciation and accretion consisted of the following for the periods stated:

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Depreciation			
Leasehold improvements	\$ 124	\$ 138	\$ 87
Asset retirement costs	91	(417)	(261)
Paging and computer equipment	2,849	3,435	3,792
Furniture, fixtures and vehicles	275	295	222
Total depreciation	3,339	3,451	3,840
Accretion			
	90	697	656
Total depreciation and accretion expense	<u>\$ 3,429</u>	<u>\$ 4,148</u>	<u>\$ 4,496</u>

Other Income (Expense)

For the year ended December 31, 2025, the Company recognized other income of \$0.9 million, compared to other expense of \$0.1 million for the year ended 2024 and a nominal amount for the year ended 2023. The other income for the year ended December 31, 2025 primarily consists of a gain of \$0.7 million from the sale of a domain name in the second quarter of 2025 and gain on asset retirement settlement of \$0.1 million in the fourth quarter of 2025.

Accounts Receivable, net

Accounts receivable was recorded net of an allowance of \$1.0 million for the years ended December 31, 2025 and 2024 and \$1.6 million for the year ended December 31, 2023. Our two most significant allowance accounts are: allowance for credit losses and allowance for service credits. Provisions for these allowances are recorded on a monthly basis and are included as a component of general and administrative expenses. We had an allowance for service credits of a nominal

amount for the year ended December 31, 2025 and \$0.4 million for both the years ended December 31, 2024 and 2023. The following table presents the changes in the balance of allowance for credit losses for the periods stated:

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Balance at beginning of year	\$ 644	\$ 1,187	\$ 1,545
Provisions for credit losses	841	314	327
Write-offs	(579)	(857)	(685)
Balance at end of year	<u>\$ 906</u>	<u>\$ 644</u>	<u>\$ 1,187</u>

Accounts receivable, net, included \$6.3 million, \$6.4 million and \$6.0 million of unbilled receivables for the years ended December 31, 2025, 2024 and 2023, respectively. Unbilled receivables are defined as the Company's right to consideration in exchange for goods or services that we have transferred to the customer but have not yet billed for, and will generally be billed upon passage of time.

Property and Equipment, net

Property and equipment, net consisted of the following for the periods stated:

(Dollars in thousands)	Useful Life (In Years)	For the Year Ended December 31,	
		2025	2024
Leasehold improvements	lease term	\$ 2,728	\$ 2,430
Asset retirement costs	1-15	4,212	4,864
Paging and computer equipment	1-5	81,573	83,895
Furniture, fixtures and vehicles	3-5	2,610	2,570
Total property and equipment		91,123	93,759
Accumulated depreciation		(85,400)	(87,807)
Total property and equipment, net		<u>\$ 5,723</u>	<u>\$ 5,952</u>

For purposes of assessing our asset retirement costs, we completed a review of the estimated useful life of our transmitter assets during the fourth quarter of 2025 (that are part of paging and computer equipment). Based on the review, no change in the expected useful life of the transmitters was noted as compared to 2024. We believe these estimates remain reasonable at the present time, but we can give no assurance that changes in technology, customer usage patterns, our financial condition, the economy or other factors would not result in changes to our transmitter decommissioning plans. Any further variations from our estimates could result in a change in the expected useful lives of the underlying transmitter assets and operating results could differ in the future by any difference in depreciation expense.

NOTE 6 - GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

For purposes of the goodwill impairment assessment, the Company as a whole is considered the reporting unit. The fair value of the reporting unit is estimated under a market-based approach using the fair value of the Company's common stock. The estimated fair value requires significant judgments, including the timing and appropriateness of the price of common stock used (e.g., point-in-time application, simple moving average, exponential moving average), as well as application of an estimated control premium. There are a number of judgmental factors that are incorporated into our assessment to establish an estimated control premium, including the review of current and past market information published by a third-party resource, assessment of the Company's future projected discounted cash flows and other relevant information if available. While a formal impairment assessment is performed annually, the Company monitors its business environment for potential triggering events on a quarterly basis.

As of December 31, 2025, we had goodwill of \$99.2 million, which includes accumulated impairment losses of \$33.9 million. There was no change in goodwill as compared to December 31, 2024.

Intangible Assets, Net

Intangible assets related primarily to customer relationships with an original gross carrying amount of \$25.0 million, that were being amortized over a period of 10 years and became fully amortized during the quarter ended March 31, 2021. As of December 31, 2025, we had no remaining amortizable intangible assets. There was no change as compared to December 31, 2024.

NOTE 7 - ASSET RETIREMENT OBLIGATIONS

The components of the changes in the asset retirement obligation liabilities for the periods stated were as follows:

(Dollars in thousands)	Short-Term Portion	Long-Term Portion	Total
Balance as of December 31, 2023	\$ 206	\$ 7,191	\$ 7,397
Accretion	589	108	697
Amounts paid	(462)	—	(462)
Reductions	287	(1,425)	(1,138)
Reclassifications	(71)	71	—
Balance as of December 31, 2024	549	5,945	6,494
Accretion	(591)	681	90
Amounts paid	(377)	—	(377)
Reductions	(28)	(624)	(652)
Gain on asset retirement obligation settlement	—	(123)	(123)
Reclassifications	977	(977)	—
Balance as of December 31, 2025	\$ 530	\$ 4,902	\$ 5,432

Additions and reductions other than accretion, reclassifications and amounts paid primarily relate to changes in estimates of the underlying liability, specifically related to updates in estimated costs to remove a transmitter and the estimated timing of removal. Estimated removal costs and timing refinements due to ongoing network rationalization activities are expected to accrete to a total liability of \$10.1 million.

Additional information regarding asset retirement costs and accretion expense can be found in Note 5, "Consolidated Financial Statements' Components."

NOTE 8 - STOCKHOLDERS' EQUITY

General

Our authorized capital stock consists of 75 million shares of common stock, par value \$0.0001 per share, and 25 million shares of preferred stock, par value \$0.0001 per share.

At December 31, 2025 and 2024, we had no stock options outstanding.

At December 31, 2025 and 2024, there were 20,610,364 and 20,284,177 shares of common stock outstanding, respectively, and no shares of preferred stock were outstanding.

Dividends

For the years ended December 31, 2025, 2024 and 2023, our Board of Directors declared cash dividends of \$1.25 per share of our outstanding common stock. Dividends declared that relate to unvested RSUs and unvested shares of restricted stock are accrued for and paid when the applicable vesting conditions are met. Accrued cash dividends on forfeited RSUs and restricted stock are also forfeited. Cash dividends paid as disclosed in the Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023 included previously declared cash dividends on vested RSUs and on shares of vested restricted stock issued to non-executive members of our Board of Directors.

On February 25, 2026, the Board of Directors declared a regular quarterly cash dividend of \$0.3125 per share of common stock, with a record date of March 16, 2026 and a payment date of March 31, 2026. This cash dividend of approximately \$6.5 million is expected to be paid from available cash on hand.

Common Stock Repurchase Program

In February 2022, our Board of Directors authorized the repurchase of up to \$10.0 million of our common stock. This repurchase authority allows us, at management’s discretion, to selectively repurchase shares of our common stock from time to time in the open market depending upon market price and other factors.

The Company did not repurchase any shares of its common stock during 2025, 2024 or 2023.

Net Income per Common Share

Basic net income per common share is computed on the basis of the weighted average common shares outstanding. Diluted net income per common share is computed on the basis of the weighted average common shares outstanding plus the effect of all potentially dilutive common shares, including unvested and outstanding equity awards. The components of basic and diluted net income per common share were as follows for the periods stated:

(In thousands, except for share and per share amounts)	For the Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net income	\$ 15,881	\$ 14,965	\$ 15,666
Denominator:			
Basic weighted average common shares outstanding	20,554,970	20,241,073	19,953,747
Diluted weighted average common shares outstanding	21,054,447	20,565,287	20,343,912
Basic net income per common share	\$ 0.77	\$ 0.74	\$ 0.79
Diluted net income per common share	\$ 0.75	\$ 0.73	\$ 0.77

Share-Based Compensation Plans

On April 29, 2020, our Board of Directors adopted the Spok Holdings, Inc. 2020 Equity Incentive Award Plan (the “Equity Plan”) that our stockholders subsequently approved on July 28, 2020. At July 28, 2020, a total of 1,699,950 shares of common stock had been reserved for issuance under the Equity Plan.

On April 10, 2023, our Board of Directors adopted an amendment and restatement of the Equity Plan to increase the number of shares available for issuance by 1,000,000 shares that our stockholders subsequently approved on July 25, 2023. At July 25, 2023, a total of 1,268,444 shares of common stock had been reserved for issuance under the Equity Plan.

Awards under the Equity Plan may be in the form of stock options, restricted common stock, RSUs, performance awards, dividend equivalents, stock payment awards, deferred stock, deferred stock units ("DSUs"), stock appreciation rights or other stock or cash-based awards.

Restricted stock awards generally vest one year from the date of grant. Related dividends accumulate during the vesting period and are paid at the time of vesting.

Contingent RSUs generally vest over a three-year performance period upon successful completion of the performance objectives. Non-contingent RSUs generally vest in thirds, annually, over a three-year period. Dividend equivalent rights generally accompany each RSU award and those rights accumulate and vest along with the underlying RSU.

Dividend equivalent rights generally accompany each DSU award and are paid to participants in cash on the Company's applicable dividend payment date whether the DSU is vested or unvested. The dividend equivalent right associated with a DSU continues until delivery of the underlying shares of common stock is made.

Payment of the underlying shares of common stock occurs at the earliest of a participant's separation from service, disability, death, or a change in control.

The following table summarizes the activities under the Equity Plan from January 1, 2023 through December 31, 2025:

	<u>Activity</u>
Total equity securities available at January 1, 2023	683,052
Plus: Additional shares available for issuance under the Equity Plan	1,000,000
Less: RSU, DSU and restricted stock awarded to eligible employees, net of forfeitures	<u>(407,348)</u>
Total equity securities available at December 31, 2023	1,275,704
Less: RSU, DSU and restricted stock awarded to eligible employees, net of forfeitures	<u>(313,660)</u>
Total equity securities available at December 31, 2024	962,044
Less: RSU, DSU and restricted stock awarded to eligible employees, net of forfeitures	<u>(364,627)</u>
Total equity securities available at December 31, 2025	<u><u>597,417</u></u>

The following table details activities with respect to outstanding RSUs, DSUs, and restricted stock under the Equity Plan for the year ended December 31, 2025:

	<u>Shares</u>	<u>Weighted-Average Grant Date Fair Value per Share</u>
Unvested at January 1, 2025	928,522	\$ 10.81
Granted	379,976	15.04
Vested	(477,940)	9.80
Forfeited	(15,349)	13.92
Unvested at December 31, 2025	<u><u>815,209</u></u>	<u><u>\$ 13.32</u></u>

Of the 815,209 unvested RSUs, DSUs and restricted stock outstanding at December 31, 2025, 426,674 RSUs include contingent performance requirements for vesting purposes. At December 31, 2025, there was \$3.4 million of unrecognized net compensation cost related to RSUs and restricted stock, which is expected to be recognized over a weighted average period of 1.5 years.

During the years ended December 31, 2024 and 2023, the Company granted 317,704 and 471,272 RSUs, respectively, with a weighted-average grant date fair value of \$15.46 and \$8.46 per share, respectively. The fair value of RSUs that vested was \$7.9 million, \$6.7 million and \$3.4 million for the years ended December 31, 2025, 2024 and 2023, respectively, based on the closing price of the Company's common stock at the vesting date.

Employee Stock Purchase Plan

In 2016, our Board of Directors adopted the ESPP that our stockholders subsequently approved on July 25, 2016. A total of 250,000 shares of common stock were reserved for issuance under this plan.

The ESPP allows employees to purchase shares of common stock at a discounted rate, subject to plan limitations. Under the ESPP, eligible participants can voluntarily elect to have contributions withheld from their pay for the duration of an offering period, subject to the ESPP limits. At the end of an offering period, contributions will be used to purchase the Company's common stock at a discount to the market price based on the first or last day of the offering period, whichever is lower.

Participants are required to hold common stock for a minimum period of two years from the grant date. Participants will begin earning dividends on shares after the purchase date. Each offering period will generally last for no longer than six months. Once an offering period begins, participants cannot adjust their withholding amount. If a participant chooses to withdraw, any previously withheld funds will be returned to the participant, with no stock purchased, and that participant will be eligible to participate in the ESPP at the next offering period. If the participant terminates employment with the Company during the offering period, all contributions will be returned to the employee and no stock will be purchased.

The Company uses the Black-Scholes model to calculate the fair value of each offering period on the offer date. The Black-Scholes model requires the use of estimates for the expected term, the expected volatility of the underlying common stock over the expected term, the risk-free interest rate and the expected dividend payment.

For the year ended December 31, 2025, 23,753 shares of the Company's stock were purchased for a total price of \$312 thousand, as compared to 21,755 shares purchased for the year ended December 31, 2024, for a total price of \$272 thousand.

The following table summarizes the activities under the ESPP from January 1, 2023, through December 31, 2025:

	<u>Activity</u>
Total ESPP equity securities available at January 1, 2023	133,184
Less: common stock purchased by eligible employees	(23,422)
Total ESPP equity securities available at January 1, 2024	109,762
Less: common stock purchased by eligible employees	(21,755)
Total ESPP equity securities available at January 1, 2025	88,007
Less: common stock purchased by eligible employees	(23,753)
Total ESPP equity securities available at December 31, 2025	<u>64,254</u>

Amounts withheld from participants are classified as a liability on the Consolidated Balance Sheets until funds are used to purchase shares. This liability amount is immaterial to the Consolidated Financial Statements.

Stock-Based Compensation Expense

Compensation expense associated with common stock, RSUs and restricted stock was recognized based on the grant date fair value of the instruments, over the instruments' vesting period. The following table reflects stock-based compensation expense for the periods stated:

(Dollars in thousands)	<u>For the Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Performance-based RSUs	\$ 1,912	\$ 2,140	\$ 1,809
Time-based RSUs and restricted stock	2,995	2,728	2,192
ESPP	100	88	62
Total stock-based compensation	<u>\$ 5,007</u>	<u>\$ 4,956</u>	<u>\$ 4,063</u>

NOTE 9 - INCOME TAXES

The significant components of our provision for income taxes attributable to current operations for the periods stated were as follows:

(Dollars in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Income before income taxes	\$ 21,442	\$ 20,032	\$ 22,325
Current:			
Federal tax	\$ —	\$ —	\$ —
State tax	402	460	299
Foreign tax	(9)	34	(17)
Total current	393	494	282
Deferred:			
Federal tax	4,360	4,047	5,099
State tax	778	522	1,010
Foreign tax	30	4	268
Total deferred	5,168	4,573	6,377
Provision for income taxes	\$ 5,561	\$ 5,067	\$ 6,659

Upon adoption of ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", as described in Note 2, "Recent Accounting standards", cash paid for income taxes, net of refunds, during the year ended December 31, 2025 was as follows:

(Dollars in thousands)	For the Year Ended December 31, 2025
United States Federal	\$ —
State:	
Massachusetts	60
Illinois	59
North Carolina	52
Texas	46
Pennsylvania	37
California	34
Other ^(a)	117
Total state:	405
Foreign	(3)
Total cash paid for income taxes (net of refunds)	\$ 402

(a) The amount of income taxes paid during the year does not meet the 5% disaggregation threshold and is included in "Other".

Cash paid for income taxes, net of refunds, during the years ended December 31, 2024 and 2023 was \$0.6 million and \$0.2 million, respectively.

Foreign income before income tax (benefit) expense is immaterial to consolidated income before income tax expense. The following table summarizes the principal elements of the difference between the United States federal statutory rate of 21% and our effective tax rate for the years ended December 31, 2025, 2024 and 2023:

(Dollars in thousands)	2025		2024 (b)		2023 (b)	
Income before income taxes	<u>\$ 21,442</u>		<u>\$ 20,032</u>		<u>\$ 22,325</u>	
Income taxes computed at the federal statutory rate	\$ 4,503	21.0 %	\$ 4,207	21.0 %	\$ 4,688	21.0 %
State and local income taxes, net of federal benefit ^(a)	1,134	5.3 %	886	4.4 %	1,343	6.0 %
Foreign tax effects						
Other foreign jurisdictions	2	— %	—	— %	—	— %
Research and development and other tax credits	(180)	(0.8)%	—	— %	—	— %
Nontaxable or Nondeductible items						
Excess executive compensation	862	4.0 %	609	3.0 %	405	1.8 %
Stock compensation	(672)	(3.1)%	—	— %	—	— %
Other	(47)	(0.2)%	—	— %	—	— %
Other adjustments	(41)	(0.2)%	(635)	(3.1)%	223	1.0 %
Provision for income taxes	<u>\$ 5,561</u>	<u>25.9 %</u>	<u>\$ 5,067</u>	<u>25.3 %</u>	<u>\$ 6,659</u>	<u>29.8 %</u>

(a) During the year ended December 31, 2025, state taxes in California, Illinois, Virginia, Pennsylvania, New Jersey and Massachusetts made up the majority (greater than 50 percent) of the tax effect in this category.

(b) The Company adopted ASU 2023-09 prospectively in 2025. Prior periods have not been restated and therefore do not reflect the disaggregation requirements introduced by the standard.

The anticipated effective income tax rate is expected to continue to differ from the federal statutory rate primarily due to the effect of state income taxes and permanent differences between book and taxable income. The earnings of non-United States subsidiaries are deemed to be indefinitely reinvested in non-United States operations.

The components of deferred income tax assets, net at December 31, 2025 and 2024 were as follows:

(Dollars in thousands)	December 31,	
	2025	2024
Capitalized research and development costs	\$ 9,810	\$ 11,494
Net operating loss carryforward	16,111	19,722
Property and equipment	3,662	3,521
Accrued liabilities, reserves and other expenses	1,882	2,361
Research and development credits	6,163	6,430
Tax credits	681	681
Stock-based compensation	1,909	1,862
Operating lease liabilities	1,765	2,243
Other	467	339
Gross deferred income tax assets	42,450	48,653
Deferred income tax liabilities:		
Intangible assets	(2,325)	(2,319)
Right-of-use assets	(1,647)	(2,109)
Prepaid and other expenses	(29)	(211)
Gross deferred income tax liabilities	(4,001)	(4,639)
Net deferred income tax assets	38,449	44,014
Valuation allowance	(1,919)	(2,328)
Total deferred income tax assets, net	\$ 36,530	\$ 41,686

Net Operating Losses and Tax Credits

As of December 31, 2025, we had approximately \$69.8 million of federal net operating losses available to offset future taxable income, of which approximately \$24.8 million expire between 2027 and 2030 and \$45.0 million were indefinite-lived.

As of December 31, 2025, we had approximately \$25.7 million of state net operating losses available to offset future taxable income, of which approximately \$18.0 million expire between 2027 and 2043 and \$7.7 million were indefinite-lived.

As of December 31, 2025, we had approximately \$6.2 million of research and development tax credit carryforwards that expire in varying amounts with expiration dates between 2030 through 2045.

Valuation Allowance

We assess the recoverability of our deferred income tax assets, which represent the tax benefits of future tax deductions, based on available positive and negative evidence, and by considering the adequacy of future taxable income from all sources, including prudent and feasible tax planning strategies. This assessment is required to determine whether, based on all available evidence, it is "more likely than not" (meaning a probability of greater than 50%) that all or some portion of the deferred income tax assets will be realized in future periods.

The Company had a valuation allowance of \$1.9 million and \$2.3 million as of December 31, 2025 and 2024, respectively, related to federal foreign tax credits and certain state net operating losses and state tax credits, as the Company does not believe current projections of future taxable income will be sufficient to utilize those tax assets and credits prior to expiration. The change of \$0.4 million resulted from a decrease in state tax credit carry-forwards as compared to 2024.

Income Tax Audits

The 2022, 2023 and 2024 federal and state income tax returns are within the statute of limitations ("SOL") and are not currently under examination by any federal and state tax authority. The federal SOL generally expire three years following the filing of the return or in some cases three years following the utilization or expiration of net operating loss carry forwards.

We operate in all states and the District of Columbia and are subject to various state income and franchise tax audits. The states' SOL varies from three to four years from the later of the due date of the return or the date filed. We usually file our federal and all state and local income tax returns on or before October 15 of the following year; therefore, the SOL for those states with a three-year SOL is open for calendar years ending 2022 through 2024, and for the four-year SOL states, the SOL is open for years ending from 2021 through 2024.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Contractual Obligations

The Company has entered into certain off-balance sheet commitments that require the future purchase of goods or services ("unconditional purchase obligations"). The Company's unconditional purchase obligations primarily consist of supplier arrangements. Future payments under unconditional purchase obligations with a remaining term in excess of one year as of December 31, 2025, are as follows:

(Dollars in thousands)	Unconditional Purchase Obligations
For the Year Ended December 31,	
2026	\$ 1,316
2027	1,298
2028	190
2029	—
2030	—
Thereafter	—
Total	<u>\$ 2,804</u>

Other Commitments

We have various letters of credit ("LOCs") outstanding with multiple state agencies which are considered to be immaterial to the Consolidated Financial Statements. The LOCs typically have one to three-year contract requirements and contain automatic renewal terms.

Loss Contingencies

The Company evaluates contingencies on an ongoing basis and establishes loss provisions for matters in which losses are probable and the amount of loss can be reasonably estimated. As part of this evaluation, no loss contingencies were identified for the years ended December 31, 2025, 2024 and 2023.

Legal Contingencies

We are involved, from time to time, in lawsuits arising in the normal course of business. We believe the potential outcomes from these lawsuits will not have a material adverse impact on our financial position or results of operations.

Operating Leases

We have operating leases for office and transmitter locations. Substantially all of these leases have lease terms ranging from one month to five years. We continue to review our office and transmitter locations, and intend to replace, reduce or consolidate leases, where possible.

Future minimum lease payments under non-cancelable operating leases at December 31, 2025, were as follows:

(Dollars in thousands)	
For the Year Ended December 31,	Operating Leases
2026	\$ 2,676
2027	2,086
2028	1,464
2029	538
2030	410
Thereafter	580
Total	<u>\$ 7,754</u>

These leases typically include renewal options and escalation clauses. Where material, we recognize rent expense on a straight-line basis over the lease period.

Total rent expense under operating leases for the years ended December 31, 2025, 2024 and 2023 was approximately \$10.7 million, \$13.0 million and \$13.8 million, respectively.

NOTE 11 - EMPLOYEE BENEFIT PLANS

The Company has a savings plan in the United States, the Spok Holdings, Inc. Savings and Retirement Plan, which qualifies under Section 401(k) of the Internal Revenue Code. Participating United States employees may elect to contribute a percentage of their wages, subject to certain limitations. Matching contributions under the savings plan were approximately \$1.3 million for the year ended December 31, 2025 and \$1.2 million for both the years ended December 31, 2024 and 2023.

NOTE 12 - RELATED PARTIES

A member of our Board of Directors, who was appointed at the beginning of 2020, serves as Chief Information Officer for an entity that is also a customer of the Company. For the years ended December 31, 2025, 2024 and 2023, we recognized revenues of \$1.8 million, \$1.4 million and \$0.7 million, respectively, related to contracts from the entity at which the individual is employed. We had \$0.7 million and nominal amounts as of December 31, 2025 and December 31, 2024, respectively, of outstanding receivables related to these contracts included in accounts receivable, net on the Condensed Consolidated Balance Sheets.

NOTE 13 - SEGMENT INFORMATION

FASB ASC 280, Segment Reporting, establishes standards for reporting information about operating segments. Operating segments are defined as components of a public entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and in assessing performance. Our CODM is our Chief Executive Officer. We identify our business as a single segment, clinical communications and collaboration solutions, which includes operating revenues from our wireless and software solutions.

The accounting policies of the clinical communications and collaboration solutions segment is the same as those described in the summary of significant accounting policies disclosed in Note 1, "Organization and Significant Accounting Policies." The CODM evaluates the performance of the clinical communications and collaboration segment based on net income that is also reported on the Consolidated Statements of Operations as consolidated net income.

Significant expenses within net income, include cost of revenue, research and development, technology operations, selling and marketing, and general and administrative expenses, which are each separately presented on the Company's Consolidated Statements of Operations. Other segment items within net income include interest and other income, net, and income tax expense.

The measure of segment assets is reported on the Consolidated Balance Sheets as total consolidated assets. Depreciation and accretion details are tabulated in Note 5, "Consolidated Financial Statements' Components." An immaterial amount of long-lived assets were held outside of the United States for the years ended December 31, 2025 and 2024.

The principal category we use to disaggregate revenues is the nature of our products and services as presented in Note 3, "Revenue, Deferred Revenue and Prepaid Commissions." All of our revenues are derived from external customers. The table summarizing the disaggregation of the revenue by geography is disclosed in Note 3, "Revenue, Deferred Revenue and Prepaid Commissions."

EXHIBIT INDEX

Incorporated by Reference

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed/ Furnished Herewith
3.1	Amended and Restated Certificate of Incorporation	8-K	001-32358	3.1	7/8/2014	
3.2	Fourth Amended and Restated Bylaws of Spok Holdings, Inc dated October 26, 2022.	8-K	001-32358	3.1	10/28/2022	
3.3	Certificate of Designations of Series A Junior Participating Preferred Stock of Spok Holdings, Inc.	8-K	001-32358	3.1	9/3/2021	
4.1*	Specimen of common stock certificate, par value \$0.0001 per share	S-4/A	333-115769	4.1	10/6/2004	
4.2	Description of securities registered under Section 12 of the Securities Exchange Act of 1934	10-K	001-32358	4.3	2/17/2022	
10.1	Form of Indemnification Agreement for executive officers of Spok Holdings, Inc.	10-Q	001-32358	10.1	10/25/2018	
10.2*	Form of Director's Indemnification Agreement	10-Q	001-32358	10.24	10/30/2008	
10.3†	NEO Severance and Change in Control Document	10-Q	001-32358	10.2	4/27/2017	
10.4†	Form of Executive Severance and Change in Control Agreement	8-K	001-32358	10.1	8/16/2023	
10.5†	Spok Holdings, Inc. Severance Pay Plan and Summary Plan Description (For certain C-Level, not including CEO) (amended and restated)	10-K	001-32358	10.18	3/2/2017	
10.6†	Spok Holdings, Inc. Amended and Restated 2020 Equity Incentive Award Plan	DEF 14A	001-32358	A	4/28/2023	
10.7†	Restricted Stock Unit Grant Notice for the Spok Holdings, Inc. 2020 Equity Incentive Award Plan	10-K	001-32358	10.21	2/18/2021	
10.8†	Spok Holdings, Inc. 2018 Long-Term Incentive Plan	10-K	001-32358	10.12	2/18/2021	
10.9†	Exhibits to Spok Holdings, Inc., 2018 Long-Term Incentive Plan for the 2023-2025 performance period					Filed
10.10†	Spok Holdings, Inc. 2022 Short-Term Incentive Plan	10-K	001-32358	10.15	2/17/2022	
10.11†	Spok Holdings, Inc. 2023 Short-Term Incentive Plan	10-K	001-32358	10.15	2/23/2023	
10.12†	Spok Holdings, Inc. 2024 Short-Term Incentive Plan	10-K	001-32358	10.13	2/22/2024	
10.13†	Spok Holdings, Inc. 2025 Short-Term Incentive Plan	10-K	001-32358	10.14	2/27/2025	
10.14†	Spok Holdings, Inc. 2026 Short-Term Incentive Plan					Filed
10.15†	Employment Agreement, between Spok Holdings, Inc. and Vince D. Kelly, dated as of January 1, 2019	8-K	001-32358	10.1	1/4/2019	
10.16†	Employment Agreement Extension Letter, by and between Spok Holdings, Inc. and Vincent D. Kelly, dated as of February 16, 2022	10-Q	001-32358	10.1	4/28/2022	
10.17†	Employment Agreement Extension Letter, by and between Spok Holdings, Inc. and Vincent D. Kelly, dated as of October 10, 2023	8-K	001-32358	10.1	10/10/2023	
10.18	Voting and Standstill Agreement, dated March 20, 2022, by and between Spok Holdings, Inc., Braeside Investments, LLC, Braeside Capital, L.P. and Braeside Capital II, L.P.	8-K	001-32358	10.1	3/21/2022	
10.19	Spok Holdings, Inc. Deferred Compensation Plan For Non-Employee Directors	10-K	001-32358	10.23	2/18/2021	
19.1	Employee Policy Statement on Inside Information and Securities Trading	10-K	001-32358	19.1	2/27/2025	

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19.2	Policy Statement on Inside Information and Securities Trading for Officers, Directors and Specified Employees	10-K	001-32358	19.2	2/27/2025	
21.1	Subsidiaries of the Company	10-K	001-32358	21	3/1/2018	
23.1	Consent of Grant Thornton LLP					Filed
31.1	Certification of President and Chief Executive Officer pursuant to Rule 13a-14(a)/Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended					Filed
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended					Filed
32.1	Certification of President and Chief Executive Officer pursuant to 18 U.S.C. Section 1350					Furnished
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					Furnished
97.1	Spok Holdings, Inc. Policy for Recovery of Erroneously Awarded Compensation	10-K	001-32358	10.13	2/22/2024	
101.INS	Inline XBRL Instance Document - the instance does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document**					Filed
101.SCH	Inline XBRL Taxonomy Extension Schema**					Filed
101.CAL	Inline XBRL Taxonomy Extension Calculation**					Filed
101.DEF	Inline XBRL Taxonomy Extension Definition**					Filed
101.LAB	Inline XBRL Taxonomy Extension Labels**					Filed
101.PRE	Inline XBRL Taxonomy Extension Presentation**					Filed
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document and included in Exhibit 101)					Filed

* On July 8, 2014, the Company changed its name from USA Mobility, Inc. to Spok Holdings, Inc.

** The financial information contained in these XBRL documents is unaudited.

† Denotes a management contract or compensatory plan or arrangement.

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Board of Directors

Christine M. Cournoyer
Chairperson of the Board, Spok,
Former Chairperson and Chief Executive Officer,
N-of-One, Inc.

Dr. Bobbie Byrne
Chief Information Officer and Executive Vice President,
Advocate Aurora Health

Randy Hyun
Chief Executive Officer,
CarepathRx LLC

Vincent D. Kelly
President and Chief Executive Officer,
Spok Holdings, Inc.

Brett Shockley
Chief Executive Officer and Chairman,
Journey AI, Inc.

Todd Stein
Co-Investment Manager,
Braeside Investments, LLC

Corporate Officers

Vincent D. Kelly
President and Chief Executive Officer

Michael W. Wallace
Chief Operating Officer, Chief Financial Officer

Sharon Woods Keisling
Corporate Secretary and Treasurer

Annual Meeting

A formal notice of the meeting is being mailed to each stockholder. The proxy statement, proxy card, and 2025 Annual Report on Form 10-K are available at www.proxyvote.com.

This annual report contains the 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Spok Holdings, Inc. will provide without charge to each stockholder of record additional copies of the Company's 2025 Annual Report on Form 10-K. Please send your request to:

Investor Relations
Spok Holdings, Inc.
3000 Technology Drive, Suite 400
Plano, TX 75074

Investor and Media Information
Inquiries from investors, the financial community, and news organizations should be directed to Investor Relations and Corporate Communications at the address noted above, by calling (800) 611-8488, or by visiting our website at www.spok.com.

Securities Listing
The common stock of Spok Holdings, Inc., trading symbol "SPOK," trades on the NASDAQ National Market®.

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Independent Public Accountants
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Arlington, VA 22209

Corporate Counsel
Latham & Watkins LLP
555 Eleventh Street, NW, Suite 1000
Washington, DC 20004-1304



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ABOUT SPOK, INC.

Spok, Inc., a wholly owned subsidiary of Spok Holdings, Inc. (NASDAQ: SPOK), headquartered in Plano, Texas, is proud to be a global leader in healthcare communications. We deliver clinical information to care teams when and where it matters most to improve patient outcomes. Top hospitals rely on the Spok Care Connect® platform to enhance workflows for clinicians and support administrative compliance. Our customers send over 70 million messages each month through their Spok® solutions. Spok enables smarter, faster clinical communication.

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