

Helium

(HNT)

Tokenholder Report

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Q2 2026

Blockworks Advisory

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SECTION 01

Executive Summary

Protocol revenue completes its shift to organic carrier offload as coverage steps higher, against a quarter reshaped by the Noble Mobile divestiture and the newly approved HIP-149 realignment.

2.2x	\$3.35M	\$1.50M	9,851 TB
COVERAGE RATIO	TOTAL PROTOCOL REVENUE	HNT EMISSIONS	CARRIER OFFLOAD DATA
vs ~1.6x in Q1	-14% QoQ	-39% QoQ	+20% QoQ

Helium's Q2-2026 results are defined by a deliberate repricing of the network's core revenue line to commercial rates. Under HIP-143, the carrier payer rate was reduced from \$0.50/GB to roughly \$0.10/GB in early June to reflect aggregate carrier contract rates. Data volume held flat through the change, so the quarter reads as a pricing reset on intact demand rather than a demand decline. With realized economics now reflecting current commercial offload rates, this represents a shift towards a long-term, durable model. The usage base expanded through the change, with daily active users on the Mobile network rising about 21% quarter-over-quarter to roughly 2.88M.

The reset is visible directly in protocol revenue. Total DC-burn revenue was \$3.35M for the quarter (Mobile 99%, carrier offload 98%+), down 14% from Q1's \$3.89M. Helium Mobile, the eponymous consumer carrier, was sold to Andrew Yang's Noble Mobile this quarter, leaving reported economics cleanly tied to wholesale carrier demand.

The revenue-to-emissions coverage ratio reached roughly 2.2x for the quarter, up from about 1.6x in Q1, and the offload-based and total measures have effectively converged now that offload is nearly all revenue. That headline improvement, however, is emissions-led rather than revenue-led: the USD value of HNT emissions, the protocol's single expense line, fell 39% to \$1.50M on roughly flat token issuance, while revenue declined. On an exit-rate basis the coverage figure is closer to 1.7x, the more forward-relevant signal.

Two structural developments shaped the quarter. HIP-149, the Utility and Emissions Realignment proposal, went to a veHNT vote opened in the quarter's

final week and was approved shortly after quarter close, moving Mobile rewards to a usage basis, retiring Proof-of-Coverage, and funding a self-terminating operations-and-growth supplement under a new Advisory Council. Separately, a leadership transition (co-founder Amir Haleem to Chairman, Mario Di Dio to CEO) alongside the Noble divestiture concentrates Helium as a wireless carrier infrastructure platform.

SECTION 02

Management Commentary

The wireless industry continues to reprice how infrastructure gets built. Global telecom capex continues to decline while demand rises, alongside tower congestion and fragmented indoor coverage. The pattern continues to be carriers needing more coverage in more places while spending less to build it. That macro backdrop is exactly the environment this quarter's changes position Helium to address.

Q2 was a quarter of hard resets and deliberate choices. We repriced the Network to reflect real carrier economics, divested our consumer MVNO brand, transitioned leadership, and put forward a consequential governance proposal to appropriately resource Network operations. These are tough changes but we made them affirmatively to invest in Helium's long term durability.

Rather than continue with a pre-set protocol rate (\$0.50/GB), we adjusted to a rate more in line with current carrier terms around \$0.10/GB. That's not a revenue decline, it's a correction to remove an effective subsidy in favor of long-term economic health. Protocol-subsidized DC burn above carrier rates was a bootstrapping mechanism that's no longer necessary. We ended that because durable economics requires real pricing.

That repricing revealed what actually matters: a steady continuation of demand. Carrier offload data grew approximately 20% quarter-over-quarter through the rate change, and daily active users rose alongside. The carriers using this Network did not pause, renegotiate, or reduce volume when the protocol price moved. Carriers sent more traffic because the infrastructure works and the coverage successfully serves their subscribers. It's ongoing validation of the underlying business, and we're bringing new products to market in Q3 to support it.

Divesting our consumer MVNO business, Helium Mobile, to Noble Mobile in May accomplished two things. It put the consumer wireless service in the hands of an operator committed to making it succeed while still leveraging Helium Network coverage. Second, it resolved any remaining ambiguity about Helium's identity. We are a carrier infrastructure platform.

Helium provides carriers with a physical network (coverage), telemetry, quality, usage data (intelligence), and the most seamless way to hop across disparate wireless network types (interoperability). In Q2 we shipped Expansion Zones,

giving deployers a carrier-demand map that aligns new deployments with where coverage is most needed. Our carrier-facing quality telemetry, session-level visibility tools, and real-time offload controls are in early access with major carrier partners. These tools represent the Network's evolution from a coverage layer to an intelligent platform, one that doesn't just provide connectivity but tells carriers things about their subscriber's Wi-Fi offload experience they have never been able to see before. We'll have more platform updates in our Q3 report.

International expansion also moved forward. AT&T activated US-subscriber roaming in Mexico with traffic now flowing. Brazil, built on the Mambo Wi-Fi partnership of roughly 40,000 access points, has advanced to trials with carriers that represent approximately 90% of that country's subscribers. These markets represent early evidence of a model that scales globally.

In governance and economics, HIP-149, approved by veHNT vote in early July, restructures the Network's economics around sustainable growth. Deployers earn based on real data delivered to real carrier subscribers. Proof-of-Coverage, which has served its purpose as a bootstrapping mechanism, is retired. Finally, the community authorized a bounded, self-terminating resourcing program of approximately 141M HNT over 36 months to fund the expansion and operation of the Network that carrier demand is already pulling forward. Every serious infrastructure company in history has faced this inflection, where validated demand outruns the existing operations resources. Helium's Advisory Council, a group of Helium community members, including token holders and deployers, exists to ensure that the supplemental mint only runs while absolutely necessary and can terminate early if revenue growth becomes sufficient to fund Network operations.

At this point, Helium's economics are more accurately aligned with the telco market we serve for the long term. The deployer model is anchored closer to actual carrier revenue, the governance structure has standing oversight, and the platform is evolving beyond coverage into intelligence. The wireless industry's structural need for a new infrastructure model isn't theoretical. It's showing up in carrier earnings, vendor revenue declines, and capex guidance that keeps getting cut. The gap between what carriers need to build and what they can afford to build the traditional way is widening every quarter. Helium is the only platform filling that gap at scale today. With the hard resets behind us, we see only opportunity ahead.

Mario Di Dio

CEO, Helium

SECTION 03

Financials

Revenue repriced to commercial rates

Helium Protocol Income Statement



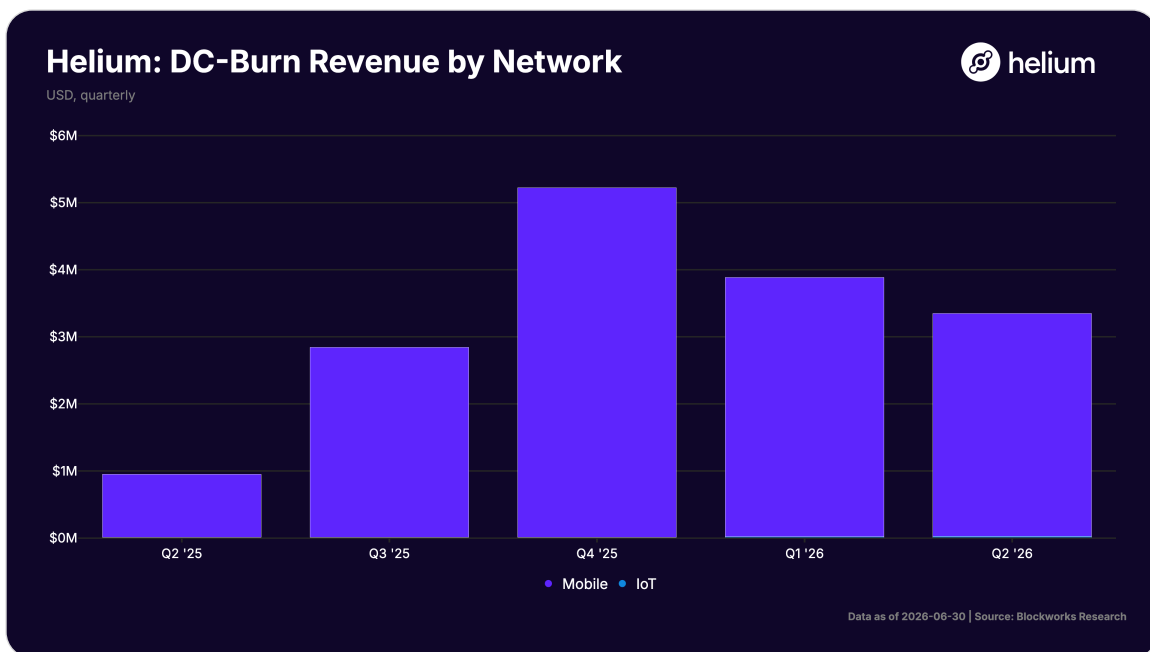
	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25
Total Protocol Revenue	\$ 3.3M	\$ 3.9M	\$ 5.2M	\$ 2.8M	\$ 948.5K
<i>Mobile</i>	\$ 3.3M	\$ 3.9M	\$ 5.2M	\$ 2.8M	\$ 938.3K
<i>IOT Network</i>	\$ 23.1K	\$ 22.1K	\$ 11.5K	\$ 10.4K	\$ 10.3K
Total Expenses	\$ (1.5M)	\$ (2.5M)	\$ (4.2M)	\$ (8.7M)	\$ (16.1M)
HNT Emissions	\$ (1.5M)	\$ (2.5M)	\$ (4.2M)	\$ (8.7M)	\$ (16.1M)
Net Income	\$ 1.8M	\$ 1.4M	\$ 995.6K	\$ (5.9M)	\$ (15.1M)
oEPT*	\$0.010	\$0.008	\$0.005	-\$0.031	-\$0.082

*Outstanding Earnings per Token (oEPT) measures quarterly net income divided by the total outstanding token supply, reflecting per-token profitability.

Data as of 2026-06-30 | Source: Blockworks Research

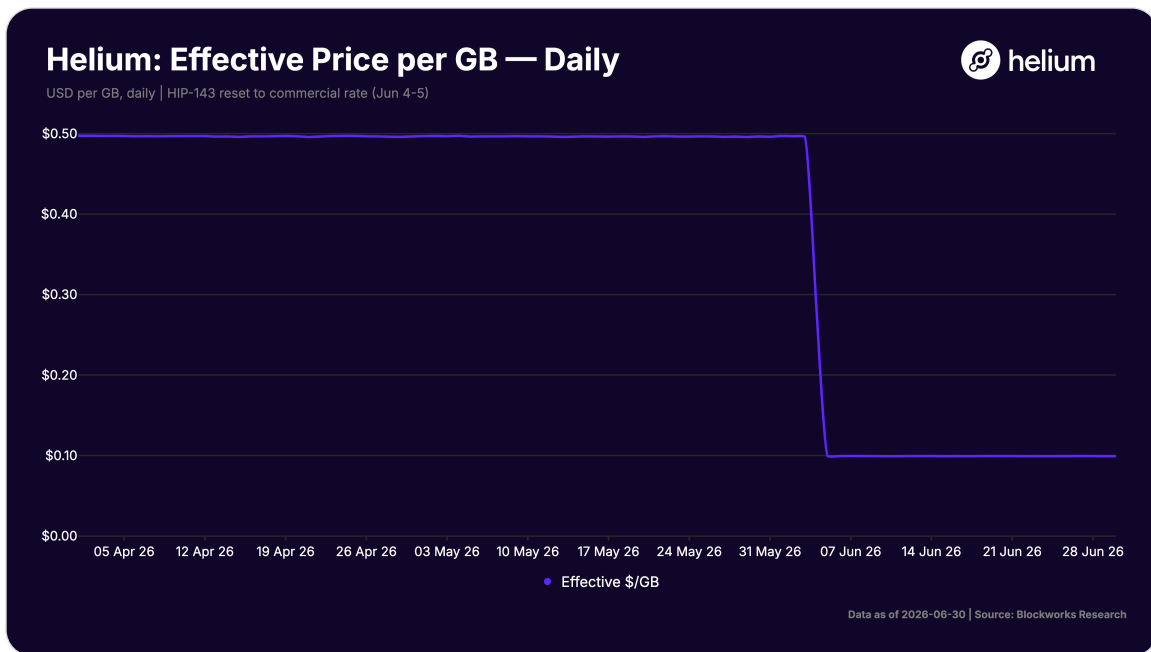
Helium Protocol Income Statement. Source: [Blockworks](#)

Full-quarter protocol revenue from DC-burn was \$3.35M, of which Mobile contributed \$3.32M (99.3%) and IoT a recurring but immaterial \$23.1K (0.7%). Within Mobile, carrier offload was \$3.29M, 98.4% of total protocol revenue and 99.1% of Mobile, confirming that the network now monetizes almost entirely through wholesale carrier traffic. While the consumer MVNO business has been divested, it will continue to route traffic through the Helium Network.



Helium: DC-Burn Revenue by Network. USD, quarterly. Source: [Blockworks](#)

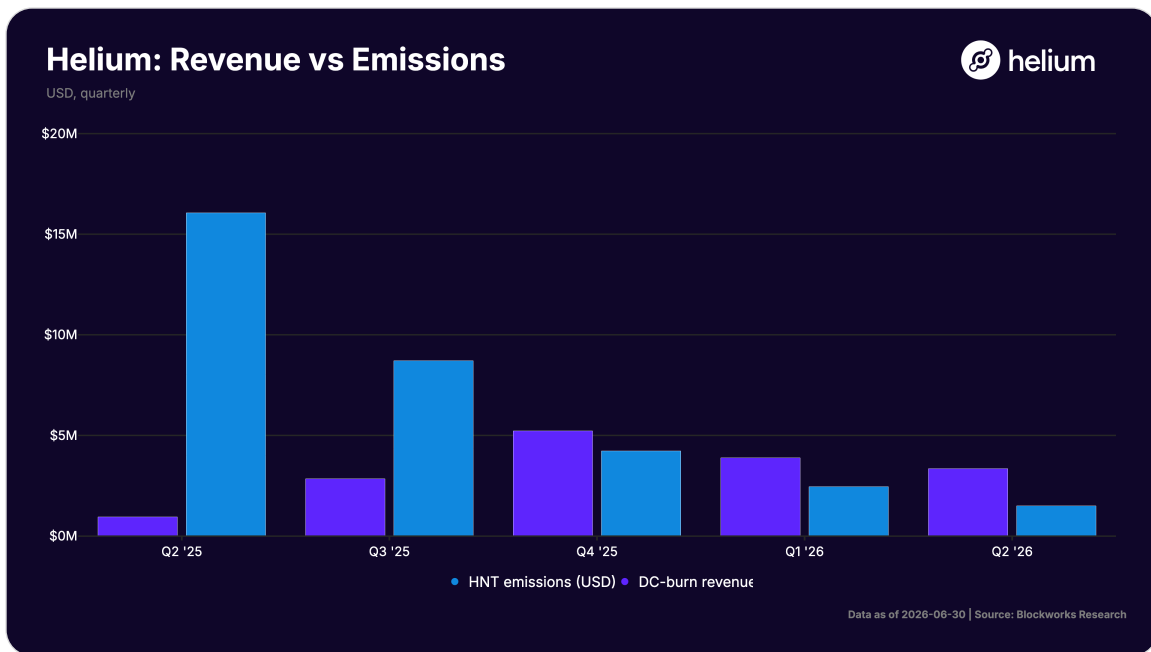
The defining financial event was the payer-rate reset. Under its existing HIP-143 authority, and separately from HIP-149, Nova moved the carrier payer rate from \$0.50/GB to approximately \$0.10/GB on June 4-5, reflecting aggregate commercial offload rates. The effect is unambiguous in the daily series: DC-burn revenue ran near \$47K/day through April and May, then stepped down to roughly \$9.5K/day over the quarter's final week, a roughly 80% decline, while mobile data volume held flat across the same window. The quarterly total therefore blends a high-priced first two months with a repriced June; the exit run-rate is the cleaner read on go-forward economics and represents a reset towards durable economics based on real market rates versus a protocol rate.



Helium: Effective Price per GB — Daily. USD per GB, daily | HIP-143 reset to commercial rate (Jun 4-5).
Source: [Blockworks](#)

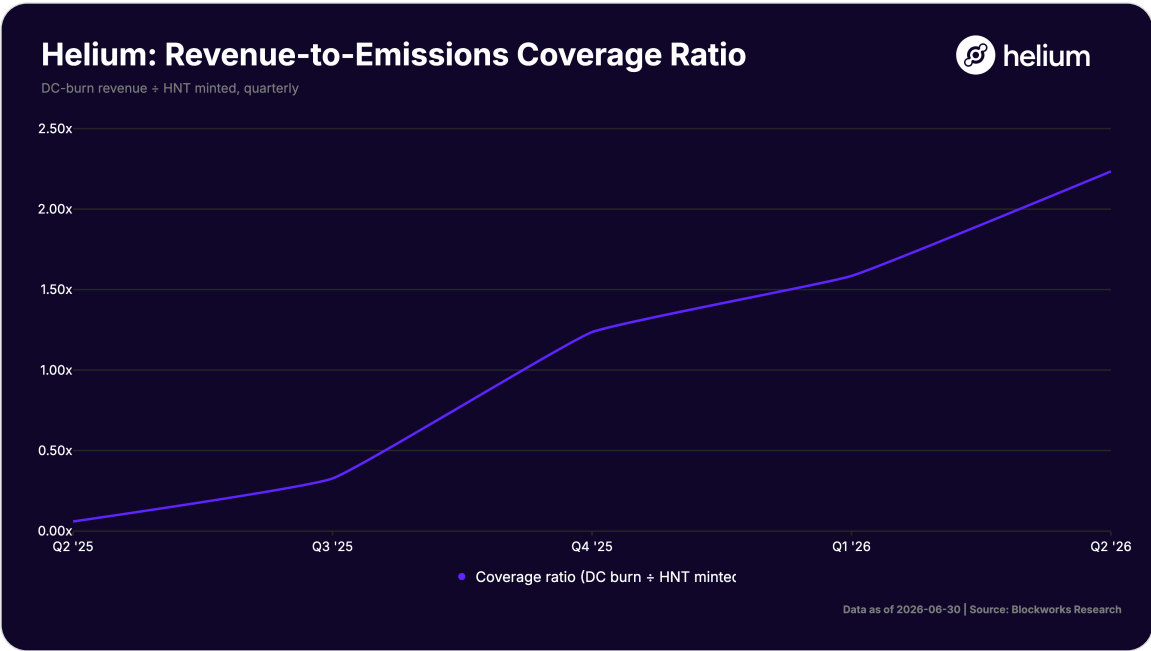
Emissions compression and coverage

HNT emissions, the protocol's sole expense line, were \$1.50M for the quarter, down 39% from \$2.45M in Q1, on roughly flat issuance of about 2.02M HNT. The USD compression reflects the broader systemic crypto market downturn along with post-halving issuance valued through the quarter rather than any change to the emission schedule.



Helium: Revenue vs Emissions. USD, quarterly. Source: [Blockworks](#)

Measured against that expense, coverage reached roughly 2.2x for the quarter, up from about 1.6x in Q1 and 1.24x in Q4-2025. The improvement is driven by the falling emissions denominator rather than by revenue growth, and the June repricing pulled the exit-rate coverage down to approximately 1.7x. Because offload now accounts for nearly all revenue, the sustainable-coverage and total-coverage measures have converged, and there is little non-recurring activity left to separate out.



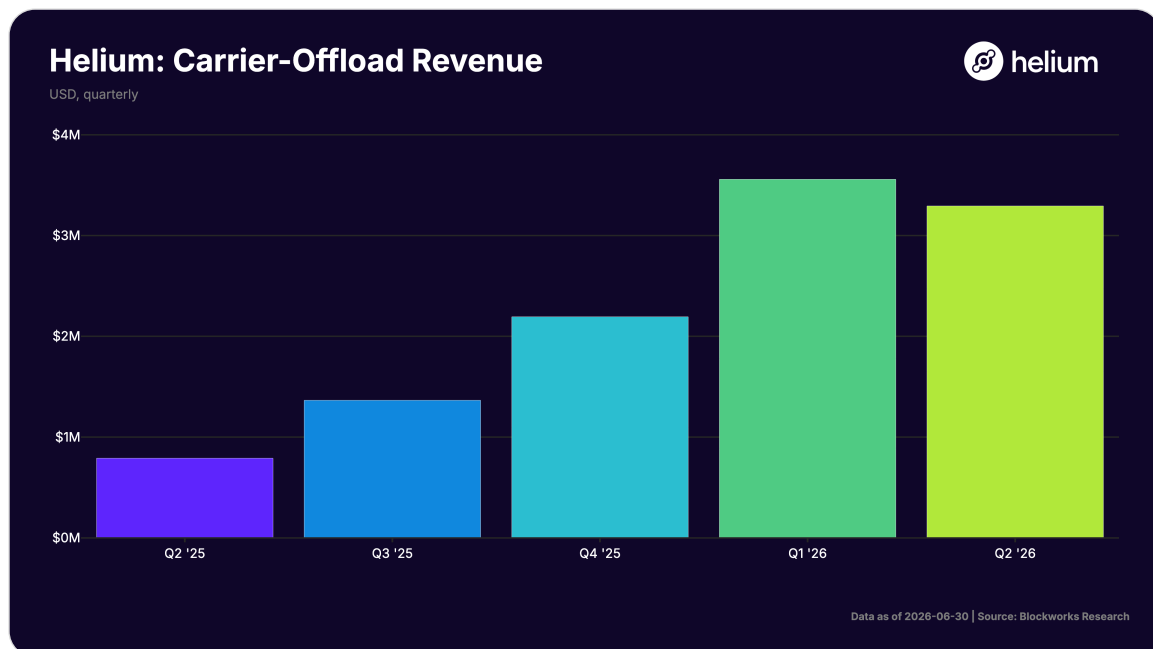
Helium: Revenue-to-Emissions Coverage Ratio. DC-burn revenue ÷ HNT minted, quarterly. Source: [Blockworks](#)

SECTION 04

Protocol Revenue Drivers

Offload is now the primary engine

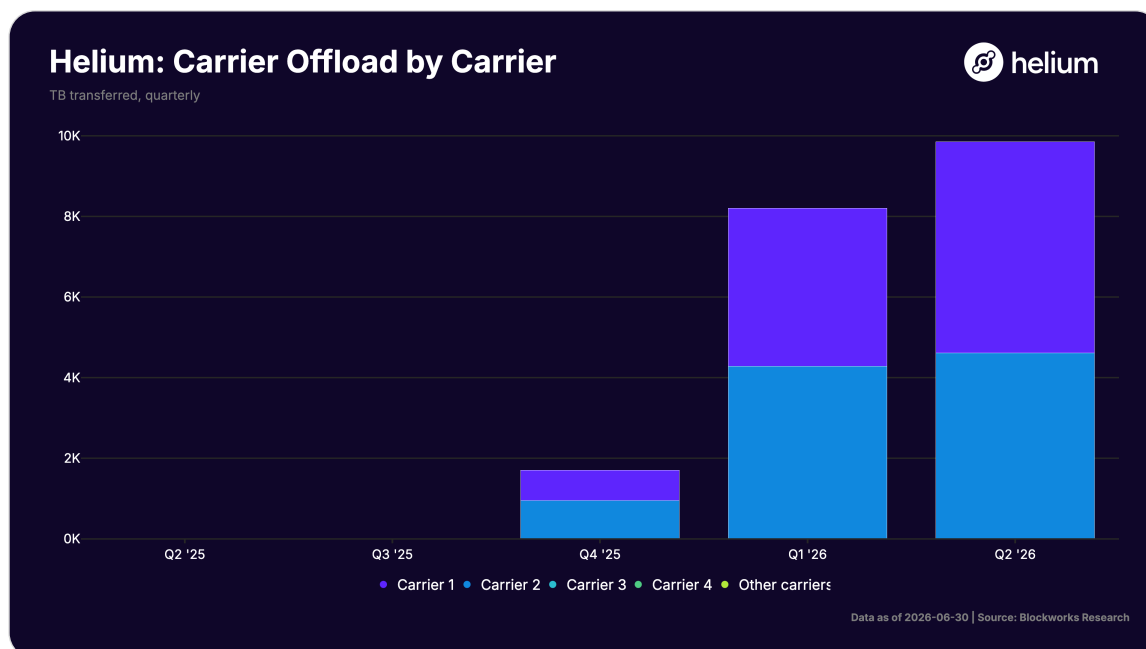
Carrier offload represented 98%-plus of DC-burn revenue and 99%-plus of Mobile this quarter, completing the network's transition into a wholesale carrier-offload layer. The repricing reframes the unit economics of that engine: at roughly \$0.10/GB realized, reported protocol revenue reflects current commercial offload rates rather than a \$0.50/GB protocol rate. Critically, the volume underneath did not retreat: carried offload data grew about 20% quarter-over-quarter through the repricing and remains multiples above year-ago levels, so the revenue decline is a price effect, not an erosion of demand. This usage base validates deepening carrier utilization even as the headline revenue line resets lower.



Helium: Carrier-Offload Revenue. USD, quarterly. Source: [Blockworks](#)

Demand anchored by major carriers

Offload demand runs through a small set of large carrier relationships, the natural structure of a wholesale model. The network served three paying entities this quarter, with two carriers accounting for essentially all offload volume. Rather than a broad retail base, Helium monetizes a handful of major operators at scale, and the depth of those relationships is what carried offload data about 20% higher quarter-over-quarter through the June repricing.



Helium: Carrier Offload by Carrier. TB transferred, quarterly. Source: [Blockworks](#)

Noble divestiture refocuses the model

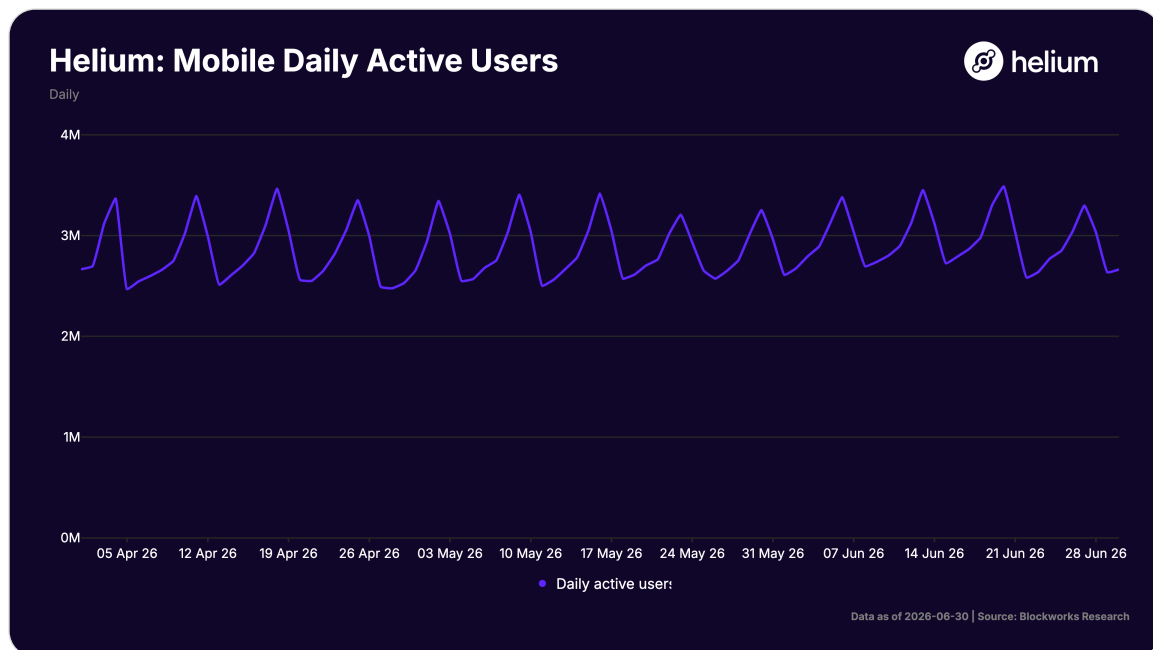
The Helium Mobile retail MVNO, operated since December 2023, was acquired by Noble Mobile, the connectivity venture founded in 2025 by Andrew Yang, on June 2. Noble has committed to routing its own subscriber traffic over the Helium Network rather than relying solely on host-carrier backhaul, pointing to incremental offload volume rather than a lost channel. The divestiture removes the discretionary, consumer-facing line that distorted prior-period economics and sharpens the network's identity as a wireless carrier infrastructure platform, and it continues a pattern of moving operating businesses off Nova's books to concentrate on the protocol, following the earlier divestiture of its IoT data platform in 2024.

SECTION 05

Network & Protocol Analysis

Daily active users

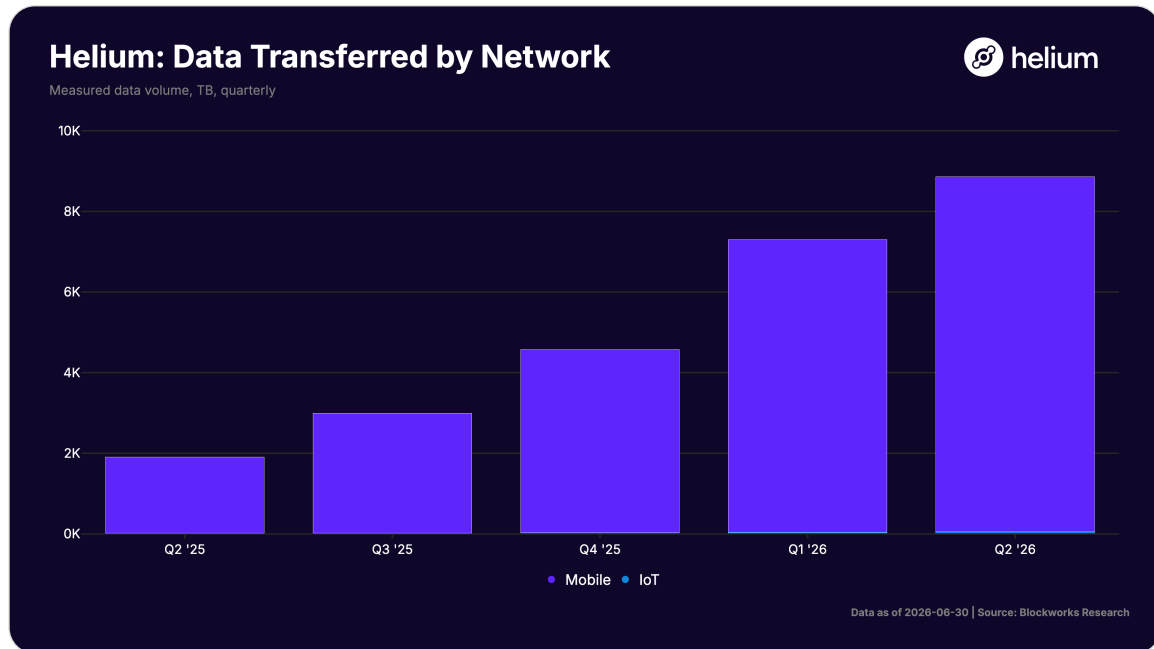
Mobile daily active users averaged roughly 2.88M for the quarter, up 21.2% from about 2.37M in Q1, and peaked near 3.49M on June 20. The user base expanded even as the payer rate was cut, the clearest confirmation that the June repricing reflects a pricing decision rather than weakening demand, with more users moving more data at a lower per-GB rate. DAU is the demand-side complement to the throughput and offload figures that follow.



Helium: Mobile Daily Active Users. Daily. Source: [Blockworks](#)

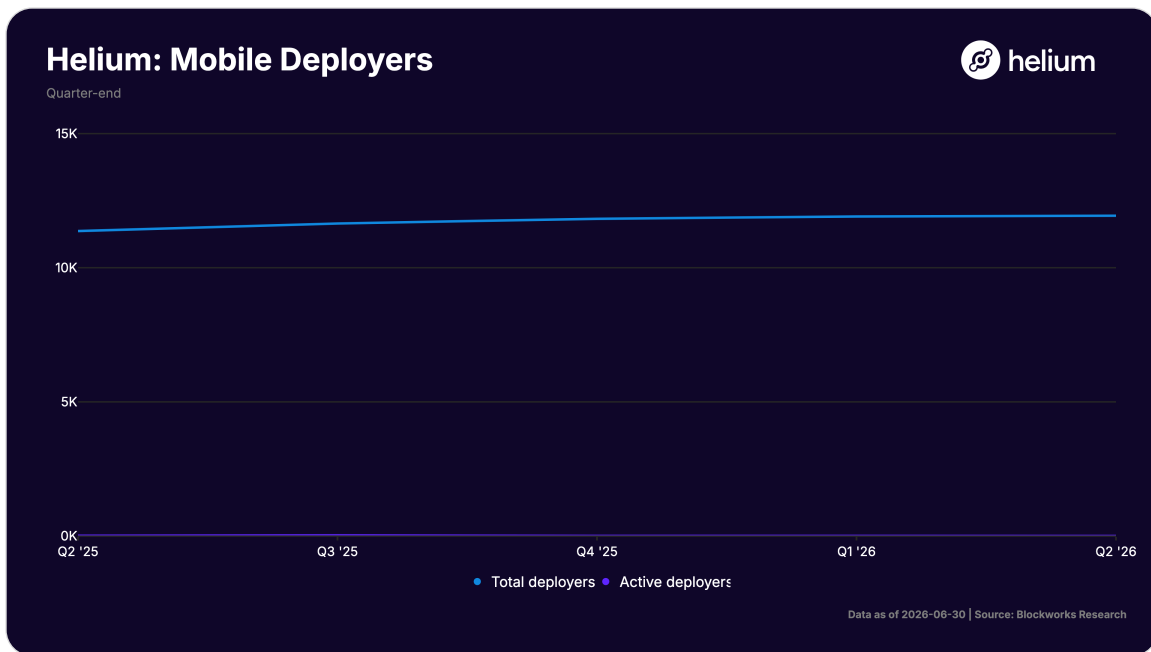
Utilization continued to outpace footprint

Carrier offload data transferred reached 9,851 TB for the quarter, up 20% from roughly 8,200 TB in Q1, an expansion that continued straight through the June repricing; total network data volume now stands at roughly 4.7x its year-ago level.



Helium: Data Transferred by Network. Measured data volume, TB, quarterly. Source: [Blockworks](#)

Against that throughput, the network's footprint was essentially flat. Total deployers stood at about 11,939, up 0.2% from 11,910 in Q1 and roughly 5% year-over-year, and Helium sites (be it Hotspots or converted access points) actively serving data averaged roughly 14,500 a day, little changed from about 14,600 in Q1. The widening spread between throughput growth and footprint growth remains the clearest expression of the network's operating leverage: existing coverage density absorbed a 20% quarterly increase in carried traffic with no incremental deployment, the core of a capital-efficient scaling profile.



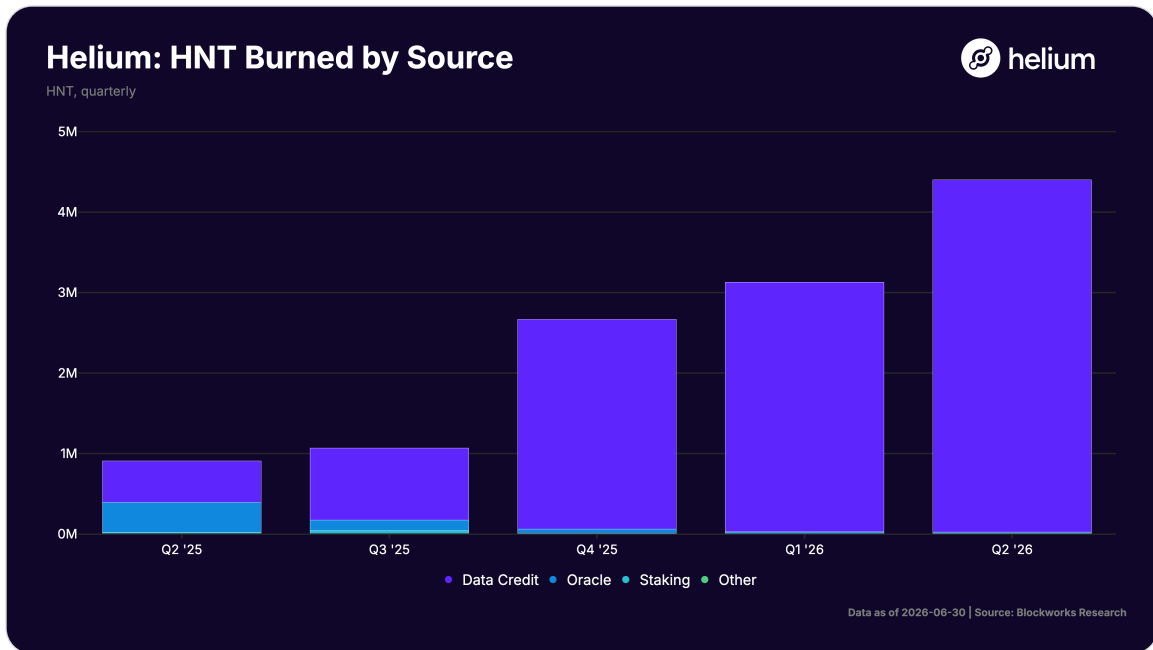
Helium: Mobile Deployers. Quarter-end. Source: [Blockworks](#)

Carrier volume distribution

The offload that drives throughput is balanced across the two lead carriers: of carried offload bytes this quarter, they split roughly 53% and 47%, with all other carriers contributing well under 1% combined. That even split shows both major relationships scaling in parallel, each carrying comparable weight as throughput expanded over the past year.

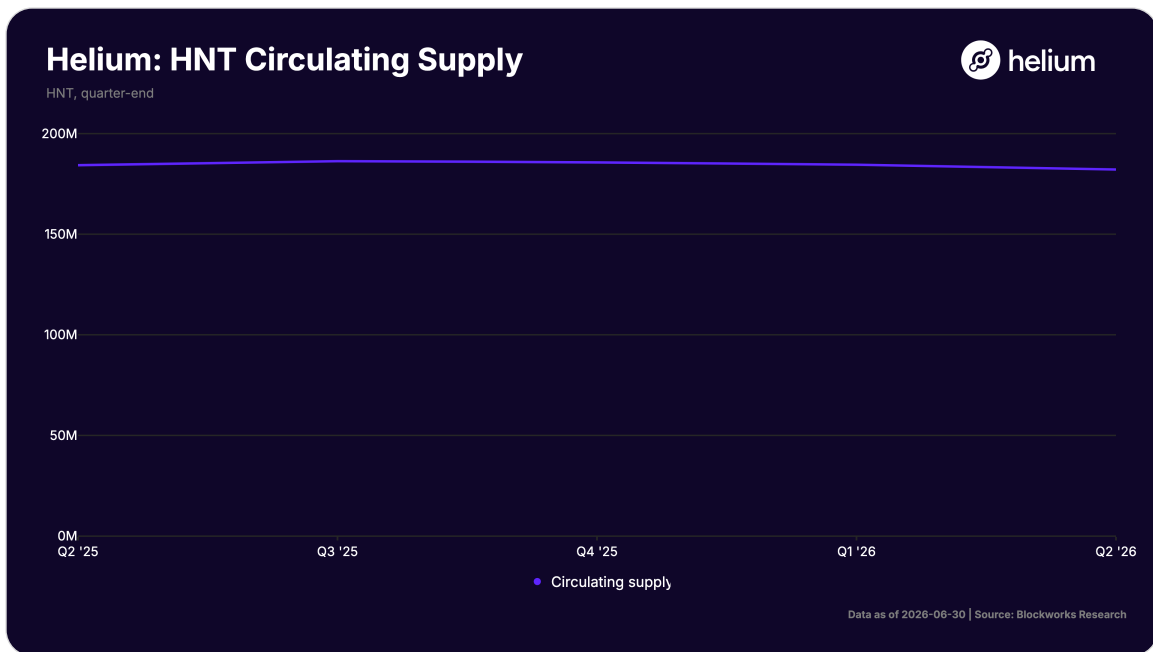
Supply stayed deflationary

Circulating supply declined to 182.2M HNT, down 1.3% on the quarter, with net emissions of approximately -2.38M HNT: the network burned about 4.40M HNT against roughly 2.02M issued.



Helium: HNT Burned by Source. HNT, quarterly. Source: [Blockworks](#)

That deflationary posture deepened from Q1's -1.13M net and reflects the mechanical relationship between offload activity and HNT burn. Net inflation ran at roughly -1.3% for the quarter, an annualized rate of about -5% . As detailed in the governance section, this deflation is a pre-HIP-149 condition: the now-approved operations-and-growth supplement would reverse it to net issuance once it ships.



Helium: HNT Circulating Supply. HNT, quarter-end. Source: [Blockworks](#)

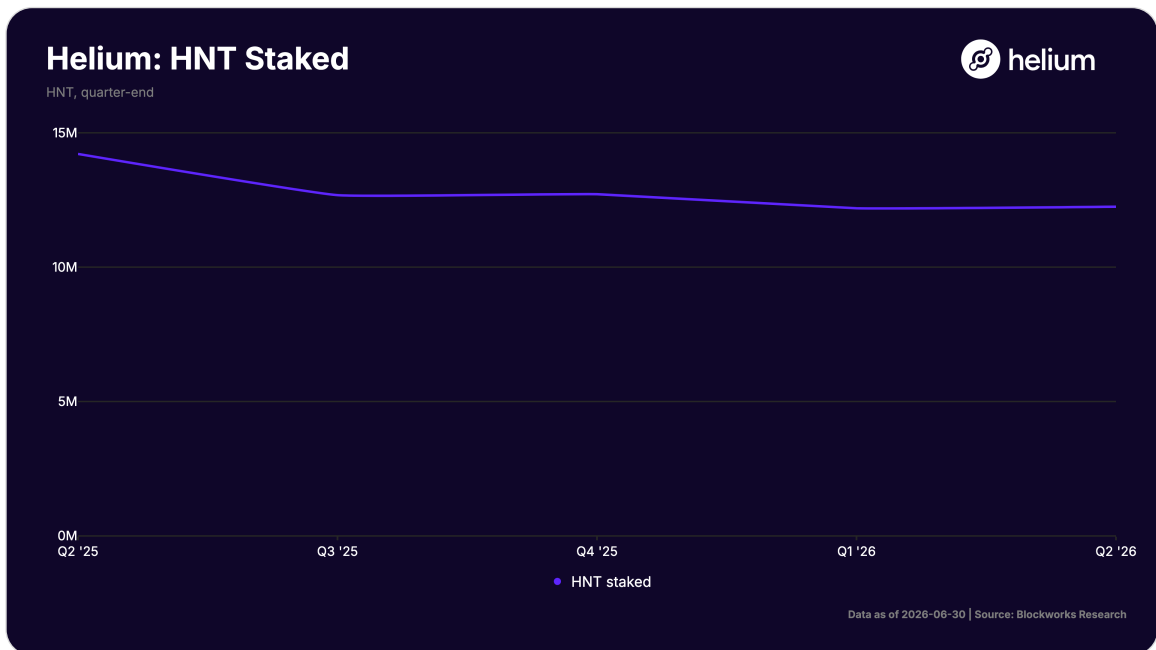
Durability signals

The HNT holder base was roughly 535,700 at quarter-end, broadly flat sequentially and up about 2.3% year-over-year, a steadily broadening base, though balances stay concentrated: roughly 5,900 addresses hold 1,000 HNT or more, only 37 hold at least 1M, and none hold 10M-plus, so the headcount broadens against a long tail of small holders.



Helium: HNT Holders. Quarter-end. Source: [Blockworks](#)

Staking held near 12.2M HNT at quarter-end, about 6.7% of supply, at a roughly 4.0% APR, essentially unchanged from Q1, leaving delegated stake a stable but modest share of the supply base.



Helium: HNT Staked. HNT, quarter-end. Source: [Blockworks](#)

SECTION 06

Product & Ecosystem Updates

The quarter's product work concentrated on the machinery that feeds carrier offload: steering new deployment to where carriers need coverage, converting existing Wi-Fi estates into Helium supply, and giving carriers the telemetry to trust the network at scale. It was a shipping quarter for the wholesale thesis, on a network the company says now serves nearly 3 million people daily across the US.

Community Deployments

Two official case studies illustrate the deployment engine. At the [Okeechobee Music & Arts Festival](#), 13 permanently installed Hotspots operated by managed deployer Ace Tomato carried roughly 9,500 unique subscribers and more than 1,900 GB over four days, with peak daily subscribers surging from a 542 baseline to 6,620: a compact demonstration of surge capacity on community infrastructure. On the channel side, partner [Hudson House](#) is building toward a 5,000-location portfolio by end of summer 2026, including a pilot partner with more than 400 US locations, converting venue Wi-Fi into offload revenue with roughly 30-minute installs.

The conversion of existing infrastructure accelerated visibly through the quarter. At the June community town halls the team reported 5,806 brownfield access points added in May alone, more than 15,000 brownfield units in the pipeline as of early June, and AT&T's designation of over 22,000 expansion-zone sites for coverage. The network's largest carrier relationship connects roughly 2M users to Helium, and T-Mobile's connected base is approaching 1M. International expansion moved in step. In Mexico, AT&T activated US-subscriber roaming onto the network and Telefónica Movistar went live and began offloading, while the Brazilian effort, built on the Mambo Wi-Fi relationship of roughly 40,000 access points, has reached trials or commercial discussions with carriers that together represent roughly 90% of the country's subscribers.

Product Updates

The centerpiece launch was [Expansion Zones](#) in Helium World (May 14): mapped areas where carriers have documented unmet coverage demand, with roughly 1,000 new zones released weekly. Newly activated Helium sites (deployed Hotspots or converted access points) within a zone are more likely to be selected for carrier offload quickly, which aligns deployer capital with carrier demand and, with rewards moving to a usage basis under HIP-149, aligns it with future earnings as well. The zones are one face of a broader carrier-facing platform, [Helium World for Business](#), in early access: per-connection quality telemetry (signal strength, noise, channel utilization, bitrates, frame loss, and backhaul health) resolved into a live quality score and injected into the RADIUS authentication pipeline, so carriers can approve, reject, or terminate individual offload sessions in real time; a carrier dashboard with API access refreshed constantly; and an offload manager where carriers draw the Expansion Zones themselves. This session-level visibility is what lets a carrier trust community-deployed coverage at scale.

The deployer-economics layer matured alongside. [Premium Support for Helium Plus](#) (June 1) added tiered support up to an enterprise level aimed at multi-venue fleets: hotels, retail chains, schools, municipal venues, airports, and hospitals. A parallel [Mexico ISP program](#) (June 1) recruits internet service providers through the Helium Plus software path, converting existing Aruba, Cisco Meraki, Extreme, Fortinet, Ruckus, and Ubiquiti networks with no new hardware; the company reports hundreds of new Helium sites (Hotspots and converted networks) already running in Mexico. The hardware fleet itself took four firmware releases in the window ([v2.20.4 through v2.23.0](#), April 9 to May 20), a steady stability-and-connectivity cadence auto-deployed to all Helium Mobile Hotspots.

Forward-looking and not yet shipped, but consistent across the June town halls: an AI-driven network-visibility platform, Passpoint tooling, quality-based offload controls, and MVNE carrier-enablement capabilities, with the team's quality-extraction code slated for open-source release so equipment makers can integrate chipset-level metrics.

Management also laid out a phased roadmap positioning Helium's next stage as a shift from coverage network to platform layer: a near-term window through Q4 2026 focused on stabilizing and capitalizing the network (Proof-of-Coverage retired, US and Mexico offload scaled, the deployer pool up about 20%, and quality-of-service telemetry validated with a tier-1 carrier), followed by scale-and-diversify and expand-and-converge windows running toward the end of the decade. Twelve-month provisioning targets, framed by management as a bull case against 12-to-18-month telecom sales cycles, call for 15M+ subscribers enabled for offload in the US, 30M+ in Mexico, and 60M+ in Brazil.

Incentives & Emissions

Reward-mechanics activity in the window was concentrated in HIP-149, drafted June 4 and refined through late June (including a deployer earnings cap raised

from 2x to 3x the payer rate before voting opened); its structure and dilution math are analyzed in the Governance section. Beyond it, the quarter saw only governance housekeeping: obsolete HIP references were pruned following the Proof-of-Coverage wind-down decisions, and no other reward or eligibility change shipped. Notably, HIP-148's mapping-reward reallocation, implemented in earlier quarters, required no in-window follow-through.

SECTION 07

Governance & Corporate Developments

HIP-149: Utility and Emissions Realignment

HIP-149 went to a veHNT vote opened June 25 and was approved shortly after quarter close, in early July. It represents the most consequential change to Helium's reward and capitalization structure since the move to HNT, bundling four decisions that execute as a single program upgrade once the Advisory Council is seated:

1. **Usage-based Mobile rewards.** Deployer earnings are anchored to a USD floor and cap derived from the payer rate: at the reset \$0.10/GB rate, a \$0.05/GB floor (50%) and a \$0.30/GB cap (300%). The floor functions as a backstop that protects deployer compensation in dollar terms, while earnings above the cap are redirected to veHNT stakers without changing supply. The backstop mint that funds the floor is itself capped at a rolling average of recent onchain HNT burn, so it can never issue more HNT than the network has lately destroyed.
2. **An operations-and-growth supplement.** A per-epoch HNT mint into a multisig vault, administered by a Receiving Entity (currently Nova Labs), with usage oversight by the Council, totaling approximately 141M HNT over 36 months, about 77% of the current ~182.5M onchain supply. It is roughly 50% front-loaded in the first 12 months, runs near 196,000 HNT/day in the flat window (about 9.5x the current ~20,500 HNT/day network emission and roughly 90% of gross issuance over that window), and is additive to the HIP-20 schedule rather than subject to its halvings. The effective maximum supply rises from approximately 206M to approximately 347M HNT. The mint runs flat for the first 12 months, roughly 70.6M HNT or about 39% of current circulating supply, then tapers linearly to zero over the following 24 months.
3. **Retirement of Proof-of-Coverage,** winding down rewards for coverage claims in favor of rewards for carrying real traffic. Mobile deployers are paid pro-rata on rewardable bytes, which lifts the Mobile data-reward pool from 70% to 84% of subnetwork rewards, and IoT moves to a maintenance footing at its existing data pricing. The shift concentrates rewards toward dense, high-traffic deployers and winds down the earnings of coverage-only Hotspots, a distributional change the Advisory Council is positioned to monitor.
4. **A 7-seat Advisory Council** (five community-elected) with standing oversight of the supplement and the authority to escalate a community curtailment vote to

reduce, pause, or halt it, a self-terminating structure that ends with the supplement's distribution or termination. The five community seats are confirmed by veHNT vote and the two Nova-appointed seats carry equal weight, with escalation thresholds set so that Nova's seats can neither trigger nor block a curtailment vote alone, and Council members hold information rights over how the supplement is deployed.

The supplement is a large, time-bound capital program, and its scale relative to current supply is significant. It is built with structural safeguards: the HNT is vault-held and Council-overseen rather than flowing directly into circulating rewards, the program is self-terminating, and the Advisory Council can escalate a community vote to reduce, pause, or halt it. The capital is directed toward usage-based deployer rewards and international carrier expansion rather than open-ended coverage. Once distribution begins, the network's current deflation would give way to net issuance, and whether the realigned structure delivers depends on continued offload-utilization growth at the new commercial economics.

SECTION 08

Closing Summary

Q2-2026 saw Helium align protocol rates more tightly to commercial rates, cementing the Network's economics for sustainable growth. The HIP-143 repricing moved the carrier payer rate from \$0.50/GB to roughly \$0.10/GB, which is a pricing refresh on expanding demand, not a demand decline as evidenced by carried data volume growing 20% on the quarter. Reported protocol revenue was \$3.35M for the quarter. And with the consumer subscriber business divested, Helium is exclusively focused on its carrier platform business led by expanding offload plus a new suite of carrier intelligence tools coming to market.

Headline coverage rose to roughly 2.2x, but the quality of that improvement shifted: it is led by a 39% compression in the USD emissions expense rather than by revenue, and the exit-rate coverage near 1.7x is the more forward-relevant figure. Utilization continued to scale faster than footprint; the operating-leverage signal that has defined the network's trajectory remains intact.

The forward path is defined by HIP-149, approved by veHNT vote just after quarter close. Usage-based rewards, a USD-anchored deployer floor, Proof-of-Coverage retirement, and a self-terminating ~141M HNT supplement under Council oversight together constitute a structurally different reward and capitalization regime. The thesis remains operating leverage from carrier-scaled utilization and a path toward sustainable protocol economics, with continued organic offload growth the primary driver from here. With structural issues resolved, including commercial pricing alignment, consumer business divestiture, and governance capitalization, Helium enters the second half as a pure-play carrier infrastructure platform at a moment when the industry's own capital constraints are intensifying. The Network continues to carry millions of daily sessions, and now resourced to scale into the markets asking for it.