
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 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: 333-281068

Windstream Parent, Inc.

(Exact name of registrant as specified in its charter)

Delaware
State or other jurisdiction of
incorporation or organization

99-2892631
(I.R.S. Employer Identification No.)

4005 Rodney Parham Road
Little Rock, AR
(Address of principal executive offices)

72212
(Zip Code)

Registrant's telephone number, including area code: (501) 748-7000

Securities registered pursuant to Section 12(b) of the Act: None

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 ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

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 is a shell company (as defined in Rule 12b-2 of the Act). ☒ Yes ☐ No

There are no publicly traded shares of common stock of Windstream Parent, Inc.

Cautionary Note Regarding Forward-Looking Statements

Statements included in or incorporated by reference into this Quarterly Report on Form 10-Q that are not historical facts constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the rules, regulations and releases of the Securities and Exchange Commission (the “SEC”). These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Forward-looking statements are based on the current beliefs and expectations of the managements of Uniti and Windstream and are subject to significant risks and uncertainties outside of their control. Words such as “believes,” “anticipates,” “estimates,” “expects,” “plans,” “intends,” “aims,” “potential,” “will,” “would,” “could,” “considered,” “likely,” “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Capitalized terms used but not defined herein have the meanings ascribed to such terms in Windstream Parent, Inc.’s prospectus filed pursuant to Rule 424(b)(3) relating to the Merger (as defined therein), as filed with the SEC on February 12, 2025 (the “Windstream Prospectus”).

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on future circumstances that may or may not occur. Actual results may differ materially from the current beliefs and expectations of the management of Uniti and Windstream depending on a number of factors affecting their businesses and risks associated with the successful execution of the Merger and the integration and performance of New Uniti following the Merger. In evaluating these forward-looking statements, you should carefully consider the risks described in other reports that New Uniti and Uniti file with the SEC. Factors which could have a material adverse effect on operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to: the Exchange Ratio being based on pre-determined ownership percentages meaning that it will not be adjusted if there is a decrease in Windstream’s value prior to the Merger, and therefore Uniti stockholders cannot be sure of the value of the consideration they will receive in the Merger, if completed; the Exchange Ratio being dependent upon the amount of then outstanding Uniti Common Stock and Windstream units at the Closing, which means that the Exchange Ratio will not be determined until immediately prior to the Closing; the Merger being subject to conditions, including conditions that may not be satisfied or waived on a timely basis or at all, and which if delayed or not satisfied may prevent, delay or jeopardize the Closing, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the Merger; the termination of the Merger Agreement, which could negatively impact Uniti and Windstream and, in certain circumstances, could require Uniti to pay certain termination fees or expense reimbursement to Windstream; the uncertainty that Uniti will be able to obtain sufficient cash to pay the Closing Cash Payment for the Merger in a timely manner or at all; stockholder litigation, which could prevent or delay the Closing or otherwise negatively impact each of Uniti’s and Windstream’s businesses and operations; the significant transaction costs that Uniti and Windstream will incur in connection with the Merger; the possibility that the Merger may distract Uniti’s and Windstream’s respective management teams from their other responsibilities and the Merger Agreement may limit each of Uniti’s ability and Windstream’s ability to pursue new opportunities; the possibility that the Merger, including uncertainty regarding the Merger, may cause third parties to delay or defer decisions concerning Uniti and Windstream and could adversely affect Uniti’s and Windstream’s ability to effectively manage their respective businesses; business uncertainties while the Merger is pending, which may negatively impact Uniti’s ability and Windstream’s ability to attract and retain personnel; the unaudited pro forma condensed combined financial information in the Windstream Prospectus which are presented for illustrative purposes only and may not be reflective of New Uniti’s operating results or financial condition following the Closing; our stock price, which may fluctuate significantly; insider control over New Uniti that could limit your ability to influence the outcome of key transactions, including a change of control; certain provisions of Delaware law and our certificate of incorporation and bylaws that may deter third parties from acquiring us; the fact that we do not anticipate paying any cash dividends in the foreseeable future; competition and overbuilding in consumer service areas and competition in business markets, which could reduce market share and adversely affect New Uniti’s results of operations and financial condition; risks related to pro forma consolidated indebtedness, which could materially and adversely affect New Uniti’s financial position, including reducing funds available for other business purposes and reducing our operational flexibility; the possibility that our reliance on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business, and further, cybersecurity incidents could have a material adverse effect on our business, our results of operations and financial condition; rapid changes in technology, which could affect our ability to compete; the possibility that continuous increases in broadband usage may cause network capacity limitations, resulting in service disruptions or reduced capacity for customers; risks related to New Uniti’s operations, which will require sufficient access to liquidity to fund cash needs; if funds are not available when needed, this could affect service to customers and growth opportunities and have a material adverse impact on the business and financial position; risks related to the potential of New Uniti being prohibited from participating in government programs, which could cause results of operations to be materially and adversely affected; risks related to New Uniti being subject to various forms of regulation from the FCC and state regulatory commissions, which limit pricing flexibility for regulated voice and high-speed Internet products, subject New Uniti to service quality, service reporting and other obligations and expose New Uniti to the reduction of revenue

from changes to, or elimination of, USF, especially in light of the pending case before the U.S. Supreme Court addressing USF, the inter-carrier compensation system, or access to interconnection with competitors' facilities; risks related to the possible impact of tariffs, including trade tariffs, and trade disputes; risks related to New Uniti's business being subject to other government regulations and changes in current or future laws, regulations, rules, federal executive orders or state or federal mandates could impact its ability to operate in the manner currently contemplated, including but not limited to changes in the federal BEAD program supporting broadband buildout to unserved and underserved areas; and additional factors discussed in the Windstream Prospectus and in Part I, Item 1A "Risk Factors" of Uniti's Annual Report on Form 10-K for the year ended December 31, 2024, as well as those described in Windstream's and Uniti's subsequent filings with the SEC. Forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, Uniti, Windstream and New Uniti expressly disclaim any obligation to update or revise any forward-looking statements to reflect any change in expectations or any change in events, conditions or circumstances on which any such statement is based.

PART I

Item 1. Financial Statements.

WINDSTREAM PARENT, INC.
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WINDSTREAM PARENT, INC.
BALANCE SHEETS (UNAUDITED)

	June 30, 2025	December 31, 2024
Assets:		
Total Assets	\$ —	\$ —
Commitments and Contingencies (See Note 1)		
Shareholder Equity:		
Shares subscription receivable from New Windstream LLC	(1)	(1)
Common shares, \$.01 par value, 100 shares authorized, issued and outstanding	1	1
Total Shareholder Equity	\$ —	\$ —

See accompanying notes to the unaudited balance sheets.

1. Description of Business:

Windstream Parent, Inc. (the “Company,” “New Uniti,” “we,” “us” or “our”), a Delaware corporation, is a direct wholly owned subsidiary of New Windstream, LLC (“New Windstream”). New Windstream is a privately held Delaware limited liability company with no publicly registered debt or equity securities. The Company was formed on April 19, 2024 for the purpose of completing the merger (the “Merger”) of a subsidiary of the Company and Uniti Group, Inc. (“Uniti”), pursuant to the Agreement and Plan of Merger, dated as of May 3, 2024, by and between Windstream Holdings II, LLC (“Windstream”) and Uniti (the “Merger Agreement”). On April 23, 2025, in anticipation of Closing, Windstream completed an internal reorganization, with Windstream merging with and into a newly formed Delaware limited liability company, New Windstream Holdings II, LLC (“New Windstream Holdings II”), with New Windstream Holdings II as the surviving entity of such merger and an indirect subsidiary of New Windstream. At Closing, an entity to be formed prior to Closing and an indirect wholly owned subsidiary of New Uniti identified as “Merger Sub” in the Merger Agreement will merge with and into Uniti, with Uniti surviving the Merger as an indirect wholly owned subsidiary of New Uniti, such that both New Windstream Holdings II (as successor to Windstream) and Uniti will be indirect wholly owned subsidiaries of New Uniti.

2. Basis of Presentation:

The accompanying balance sheets are presented in accordance with U.S. generally accepted accounting principles. Separate statements of income, comprehensive income, changes in shareholder’s equity, and cash flows have not been presented because the Company has not engaged in any activities except in connection with its formation.

The accompanying balance sheet as of December 31, 2024 was derived from the audited balance sheet as of that date. In the opinion of management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair statement of the Company’s financial condition as of June 30, 2025 have been made in the preparation of the accompanying unaudited balance sheet.

3. Commitments and Contingencies:

As of June 30, 2025 and December 31, 2024, the Company had no commitments and contingencies.

4. Shareholder’s Equity:

On April 19, 2024, the Company was authorized to issue 100 common shares with \$.01 par value. The common shares were issued to New Windstream for \$1 payable to the Company. As of June 30, 2025 and December 31, 2024, 100 common shares are outstanding and the \$1 receivable from New Windstream has been accounted for as contra-equity on the balance sheets.

5. Subsequent Events:

The Company has evaluated subsequent events through the date the balance sheets were issued on July 31, 2025. The Company concluded that there were no subsequent events that require adjustment to the balance sheets or disclosure in the notes to the balance sheets.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Overview

The Company was formed on April 19, 2024 for the purpose of completing the merger of Windstream and Uniti (the “Merger”), pursuant to the Agreement and Plan of Merger, dated as of May 3, 2024, by and between Windstream and Uniti. Following the Merger, the successor to Windstream (New Windstream Holdings II) and Uniti will be our wholly owned subsidiaries.

The Merger is subject to customary closing conditions and Windstream expects the Merger to close on August 1, 2025.

Results of Operations

The Company has not conducted or engaged in any activities or transactions to date other than those incident to the Company’s formation and the matters contemplated by the Merger.

Liquidity and Capital Resources

The Company has not conducted or engaged in any operating, investing or financing activities or transactions involving the receipt or disbursement of cash. The Company does not expect to have any cash requirements prior to consummation of the Merger. All merger-related operating expenses will be incurred and directly funded by Windstream, and accordingly, such expenses will not be recorded within the Company’s financial statements.

Contractual Obligations

The Company has no long-term debt, capital lease obligations, purchase obligations or other long-term liabilities.

Off-balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements. Additionally, the Company has not entered into any arrangement requiring it to guarantee payment of third-party debt or to fund losses of an unconsolidated special purpose entity.

Critical Accounting Policies and Estimates

The Company applies those accounting policies that management believes best reflect the underlying business and economic events, consistent with accounting principles generally accepted in the United States. Because we have not conducted or engaged in any activities or transactions to date other than those incidental to the Company’s formation, there were no critical accounting estimates used in the preparation of the accompanying balance sheets as of June 30, 2025 and December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025, and based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation that occurred during the periods covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings.

There have been no material changes to the legal proceedings described in Part I “Item 3. Legal Proceedings” in Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed with the SEC.

Item 1A. Risk Factors.

For a discussion identifying risk factors and other important factors that could cause actual results to differ materially from those anticipated, see the discussions under Part I, Item 1A, “Risk Factors” in Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

There have been no material changes to the Risk Factors described in Part I “Item 1A. Risk Factors” in Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed with the SEC.

Item 6. Exhibits.

Index to Exhibits

- *31.1 [Certification of Principal Executive Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- *31.2 [Certification of Principal Financial Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- **32.1 [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- **32.2 [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- *101 The following materials from the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Changes in Shareholders’ Equity, (vi) Notes to Consolidated Financial Statements, and (vii) Financial Statement Schedule
- *104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURES

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.

WINDSTREAM PARENT, INC.

Date: July 31, 2025

By: /s/ Paul H. Sunu

Name: Paul H. Sunu

Title: President and Chief Executive Officer

(Principal Executive Officer)

Date: July 31, 2025

By: /s/ Drew Smith

Name: Drew Smith

Title: Chief Financial Officer and Treasurer

(Principal Financial Officer)

**Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Paul Sunu, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Windstream Parent, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Paragraph omitted in accordance with Exchange Act Rules 13a-14(a) and 15d-14(a)];
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ Paul Sunu

Name: Paul Sunu

Title: President and Chief Executive Officer

Dated: July 31, 2025

**Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Drew Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Windstream Parent, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Paragraph omitted in accordance with Exchange Act Rules 13a-14(a) and 15d-14(a)];
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ Drew Smith

Name: Drew Smith

Title: Chief Financial Officer and Treasurer

Dated: July 31, 2025

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of Windstream Parent, Inc. (the “Company”) for the period ending June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Covered Report”), I, Paul Sunu, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Covered Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Covered Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Paul Sunu

Name: Paul Sunu

Title: President and Chief Executive Officer

Dated: July 31, 2025

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of Windstream Parent, Inc. (the “Company”) for the period ending June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Covered Report”), I, Drew Smith, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Covered Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Covered Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Drew Smith

Name: Drew Smith

Title: Chief Financial Officer and Treasurer

Dated: July 31, 2025
