



EchoStar Announces Financial Results for the Three and Twelve Months Ended December 31, 2024

February 27, 2025

ENGLEWOOD, Colo., Feb. 27, 2025 /PRNewswire/ -- EchoStar Corporation (NASDAQ: SATS) announced its financial results for the three and twelve months ended December 31, 2024.



Twelve Months Ended December 31, 2024:

- EchoStar reported 2024 total revenue of \$15.83 billion, compared to \$17.02 billion in 2023. The net decrease in revenue primarily resulted from subscriber declines, most significantly in its Pay-TV segment.
- Net loss attributable to EchoStar in 2024 was \$119.55 million, compared to net loss of \$1.70 billion in 2023. The net loss in 2024 was positively impacted by a noncash gain totaling approximately \$689 million related to our debt exchange offer and the resulting debt extinguishment. The net loss in 2023 was primarily attributable to a noncash impairment to goodwill totaling approximately \$758 million, and an adjustment to the carrying value of the 800 MHz purchase option totaling approximately \$1.8 billion. Excluding the tax affected impact of the noncash adjustments for 2024 and 2023, the 2024 net loss attributable to EchoStar would have been approximately \$664 million and the 2023 net income attributable to EchoStar would have been approximately \$361 million. Diluted loss per share was \$0.44 in 2024, compared to \$6.28 in 2023.
- Consolidated OIBDA totaled \$1.63 billion, compared to \$1.32 billion in 2023. (See OBIDA definition and non-GAAP reconciliation below.)

"Overall, we made improvements in all of our lines of business and achieved our plan of ending the year delivering positive free cashflow," said Hamid Akhavan, CEO and president, EchoStar Corporation. "In addition, we had notable developments in our wireless business. Excluding the impact of ACP, our efforts resulted in consecutive quarter-over-quarter net positive subscriber growth since the first quarter of 2024, and last month the Boost Mobile Network was recognized as the number one mobile network in New York City. These are favorable trends we will work to capitalize on in 2025."

Three Months Ended December 31, 2024:

- Net Pay-TV subscribers decreased approximately 253,000 in the fourth quarter, compared to a decrease of approximately 314,000 in the year-ago quarter. The company closed the quarter with 7.78 million Pay-TV subscribers including 5.69 million DISH TV subscribers and 2.09 million Sling TV subscribers. This change resulted from the decrease in net DISH TV and net Sling TV subscriber losses due to lower subscriber disconnects in 2024 as a result of the company's emphasis on acquiring higher-quality subscribers.
- Wireless subscribers, excluding Affordable Connectivity Program (ACP) subscribers, increased approximately 105,000 in the fourth quarter. The company closed the fourth quarter with 6.995 Wireless subscribers. On an unadjusted basis Wireless net subscribers increased by approximately 90,000 in the fourth quarter, compared to a net decrease of 123,000 in the year-ago quarter. The net Wireless subscriber additions resulted from a lower Wireless churn rate and higher gross new Wireless subscriber activations compared to the year-ago quarter.
- The company closed the fourth quarter with 883,000 Broadband Satellite subscribers, a decrease of approximately 29,000 in the fourth quarter, compared to a decrease of 59,000 in the year-ago quarter. This decrease in net Broadband Satellite subscriber losses was primarily due to lower subscriber disconnects as a result of the new EchoStar XXIV (Jupiter 3) satellite service launch.

Set forth below is a table highlighting certain of EchoStar's segment results for the three and twelve months ended December 31, 2024 and 2023 (all U.S. GAAP amounts reference results from operations):

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2024	2023	2024	2023
	(in thousands)			
Revenue				
Pay-TV	\$ 2,667,311	\$ 2,816,787	\$ 10,688,204	\$ 11,571,159
Wireless	902,853	907,609	3,607,983	3,732,160

Broadband and Satellite Services	412,482	449,779	1,575,788	1,755,559
All Other & Eliminations	(15,708)	(11,579)	(46,459)	(43,280)
Total	<u>\$ 3,966,938</u>	<u>\$ 4,162,596</u>	<u>\$ 15,825,516</u>	<u>\$ 17,015,598</u>
Net Income (loss) attributable to EchoStar	<u>\$ 335,233</u>	<u>\$ (2,029,882)</u>	<u>\$ (119,546)</u>	<u>\$ (1,702,057)</u>
OIBDA				
Pay-TV	\$ 800,771	\$ 809,464	\$ 2,985,285	\$ 3,081,102
Wireless	(501,728)	(746,741)	(1,697,023)	(1,723,924)
Broadband and Satellite Services	102,690	(432,686)	341,895	(39,347)
All Other & Eliminations	(4,589)	161	(4,034)	2,183
Total	<u>\$ 397,144</u>	<u>\$ (369,802)</u>	<u>\$ 1,626,123</u>	<u>\$ 1,320,014</u>
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)				
Pay-TV	\$ 53,198	\$ 75,212	\$ 218,473	\$ 242,736
Wireless	559,333	841,522	2,065,570	3,748,624
Broadband and Satellite Services	40,498	61,172	212,581	233,423
Total	<u>\$ 653,029</u>	<u>\$ 977,906</u>	<u>\$ 2,496,624</u>	<u>\$ 4,224,783</u>

Reconciliation of GAAP to Non-GAAP Measurement:

For the Three Months Ended December 31, 2024	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
			(In thousands)		
Segment operating income (loss)	\$ 721,593	\$ (772,373)	\$ (7,645)	\$ (4,265)	\$ (62,690)
Depreciation and amortization	79,178	270,645	110,335	(324)	459,834
OIBDA	<u>\$ 800,771</u>	<u>\$ (501,728)</u>	<u>\$ 102,690</u>	<u>\$ (4,589)</u>	<u>\$ 397,144</u>

For the Three Months Ended December 31, 2023

Segment operating income (loss)	\$ 714,319	\$ (1,027,013)	\$ (540,152)	\$ 719	\$ (852,127)
Depreciation and amortization	95,145	280,272	107,466	(558)	482,325
OIBDA	<u>\$ 809,464</u>	<u>\$ (746,741)</u>	<u>\$ (432,686)</u>	<u>\$ 161</u>	<u>\$ (369,802)</u>

For the Year Ended December 31, 2024	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
			(In thousands)		
Segment operating income (loss)	\$ 2,647,954	\$ (2,831,906)	\$ (117,901)	\$ (2,217)	\$ (304,070)
Depreciation and amortization	337,331	1,134,883	459,796	(1,817)	1,930,193
OIBDA	<u>\$ 2,985,285</u>	<u>\$ (1,697,023)</u>	<u>\$ 341,895</u>	<u>\$ (4,034)</u>	<u>\$ 1,626,123</u>

For the Year Ended December 31, 2023

Segment operating income (loss)	\$ 2,699,810	\$ (2,524,553)	\$ (458,609)	\$ 5,443	\$ (277,909)
Depreciation and amortization	381,292	800,629	419,262	(3,260)	1,597,923
OIBDA	<u>\$ 3,081,102</u>	<u>\$ (1,723,924)</u>	<u>\$ (39,347)</u>	<u>\$ 2,183</u>	<u>\$ 1,320,014</u>

Note on Use of Non-GAAP Financial Measures

OIBDA is defined as "Operating income (loss)" plus "Depreciation and amortization."

OIBDA, which is presented by segment above, is a non-GAAP measure reconciled to "Operating income (loss)" and does not purport to be an alternative to operating income (loss) as a measure of operating performance. We believe this measure is useful to management, investors and other users of our financial information in evaluating operating profitability of our business segments on a more variable cost basis as it excludes the depreciation and amortization expenses related primarily to capital expenditures and acquisitions for those business segments, as well as in evaluating operating performance in relation to our competitors.

The consolidated financial statements of EchoStar for the periods ended December 31, 2024, are attached to this press release. Detailed financial data and other information are available in EchoStar's Annual Report on Form 10-K for the period ended December 31, 2024, filed today with the Securities and Exchange Commission.

EchoStar will host a conference call to discuss its earnings on Thursday, February 27, 2025, at 11:00 a.m. Eastern Time. The conference call will be broadcast live in listen-only mode on EchoStar's investor relations website at ir.echostar.com. To attend the call, please dial: (877) 484-6065 (U.S.) or (201) 689-8846. When prompted on dial-in, please utilize the conference ID (13751949) or ask for the "EchoStar Corporation Q4 and Full Year 2024 Earnings Conference Call." Please dial in at least 10 minutes before the call to ensure timely participation.

About EchoStar Corporation

EchoStar Corporation (Nasdaq: SATS) is a premier provider of technology, networking services, television entertainment and connectivity, offering consumer, enterprise, operator and government solutions worldwide under its EchoStar®, Boost Mobile®, Sling TV, DISH TV, Hughes®, HughesNet®, HughesON™, and JUPITER™ brands. In Europe, EchoStar operates under its EchoStar Mobile Limited subsidiary and in Australia, the company operates as EchoStar Global Australia. For more information, visit www.echostar.com and follow EchoStar on X (Twitter) and LinkedIn.

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Safe Harbor Statement under the US Private Securities Litigation Reform Act of 1995

This press release may contain statements that are forward looking, as that term is defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this release, the words "believe," "anticipate," "goal," "seek," "estimate," "expect," "intend," "project," "continue," "future," "will," "would," "can," "may," "plans," and similar expressions and the use of future dates are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. We assume no responsibility for the accuracy of forward-looking statements or information or for updating forward-looking information or statements. These statements are subject to certain risks, uncertainties, and assumptions. See "Risk Factors" in EchoStar's Annual Report on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission and in the other documents EchoStar files with the Securities and Exchange Commission from time to time.

ECHOSTAR CORPORATION CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share amounts)

	As of	
	December 31, 2024	December 31, 2023
Assets		
<i>Current Assets:</i>		
Cash and cash equivalents	\$ 4,305,393	\$ 1,821,376
Current restricted cash and cash equivalents	150,898	—
Marketable investment securities	1,242,036	623,044
Trade accounts receivable, net of allowance for credit losses of \$82,628 and \$74,390, respectively	1,198,731	1,122,139
Inventory	455,197	665,169
Prepays and other assets	655,233	644,005
Other current assets	88,255	16,081
Total current assets	8,095,743	4,891,814
<i>Noncurrent Assets:</i>		
Restricted cash, cash equivalents and marketable investment securities	169,627	118,065
Property and equipment, net	9,187,132	9,561,834
Regulatory authorizations, net	39,442,166	38,572,980
Other investments, net	202,327	314,370
Operating lease assets	3,260,768	3,065,448
Intangible assets, net	74,939	172,892
Other noncurrent assets, net	505,985	411,491
Total noncurrent assets	52,842,944	52,217,080
Total assets	\$ 60,938,687	\$ 57,108,894
Liabilities and Stockholders' Equity (Deficit)		
<i>Current Liabilities:</i>		
Trade accounts payable	\$ 740,984	\$ 774,011
Deferred revenue and other	650,940	754,658
Accrued programming	1,339,072	1,427,762
Accrued interest	352,499	297,678
Other accrued expenses and liabilities	1,804,516	1,717,826
Current portion of debt, finance lease and other obligations	943,029	3,046,654
Total current liabilities	5,831,040	8,018,589
<i>Long-Term Obligations, Net of Current Portion:</i>		
Long-term debt, finance lease and other obligations, net of current portion	25,660,288	19,717,266
Deferred tax liabilities, net	4,988,653	5,014,309
Operating lease liabilities	3,211,407	3,121,307
Long-term deferred revenue and other long-term liabilities	1,002,074	849,131
Total long-term obligations, net of current portion	34,862,422	28,702,013
Total liabilities	40,693,462	36,720,602
Commitments and Contingencies		
Redeemable noncontrolling interests	—	438,382

Stockholders' Equity (Deficit):

Class A common stock, \$0.001 par value, 1,600,000,000 shares authorized, 155,048,676 and 140,153,020 shares issued and outstanding, respectively	155	140
Class B common stock, \$0.001 par value, 800,000,000 shares authorized, 131,348,468 shares issued and outstanding	131	131
Additional paid-in capital	8,768,360	8,301,979
Accumulated other comprehensive income (loss)	(195,711)	(160,056)
Accumulated earnings (deficit)	<u>11,618,437</u>	<u>11,737,983</u>
Total EchoStar stockholders' equity (deficit)	<u>20,191,372</u>	<u>19,880,177</u>
Noncontrolling interests	<u>53,853</u>	<u>69,733</u>
Total stockholders' equity (deficit)	<u>20,245,225</u>	<u>19,949,910</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 60,938,687</u>	<u>\$ 57,108,894</u>

ECHOSTAR CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)

For the Years Ended December 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenue:			
Service revenue	\$ 14,956,126	\$ 16,145,763	\$ 17,596,265
Equipment sales and other revenue	869,390	869,835	1,037,981
Total revenue	<u>15,825,516</u>	<u>17,015,598</u>	<u>18,634,246</u>
Costs and Expenses (exclusive of depreciation and amortization):			
Cost of services	10,135,622	9,510,427	10,111,341
Cost of sales - equipment and other	1,636,955	2,434,904	2,099,136
Selling, general and administrative expenses	2,426,816	2,989,154	3,015,325
Depreciation and amortization	1,930,193	1,597,923	1,174,895
Impairment of long-lived assets and goodwill	—	761,099	711
Total costs and expenses	<u>16,129,586</u>	<u>17,293,507</u>	<u>16,401,408</u>
Operating income (loss)	<u>(304,070)</u>	<u>(277,909)</u>	<u>2,232,838</u>
Other Income (Expense):			
Interest income, net	116,625	207,374	93,240
Interest expense, net of amounts capitalized	(481,622)	(90,357)	(79,217)
Other, net	593,497	(1,770,792)	1,088,441
Total other income (expense)	<u>228,500</u>	<u>(1,653,775)</u>	<u>1,102,464</u>
Income (loss) before income taxes	(75,570)	(1,931,684)	3,335,302
Income tax (provision) benefit, net	<u>(48,945)</u>	<u>296,860</u>	<u>(798,410)</u>
Net income (loss)	<u>(124,515)</u>	<u>(1,634,824)</u>	<u>2,536,892</u>
Less: Net income (loss) attributable to noncontrolling interests, net of tax	<u>(4,969)</u>	<u>67,233</u>	<u>59,172</u>
Net income (loss) attributable to EchoStar	<u>\$ (119,546)</u>	<u>\$ (1,702,057)</u>	<u>\$ 2,477,720</u>
Weighted-average common shares outstanding - Class A and B common stock:			
Basic	<u>274,079</u>	<u>270,842</u>	<u>270,102</u>
Diluted	<u>274,079</u>	<u>270,842</u>	<u>307,733</u>
Earnings per share - Class A and B common stock:			
Basic net income (loss) per share attributable to EchoStar	<u>\$ (0.44)</u>	<u>\$ (6.28)</u>	<u>\$ 9.17</u>
Diluted net income (loss) per share attributable to EchoStar	<u>\$ (0.44)</u>	<u>\$ (6.28)</u>	<u>\$ 8.05</u>

ECHOSTAR CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

For the Years Ended December 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:			
Net income (loss)	\$ (124,515)	\$ (1,634,824)	\$ 2,536,892
<i>Adjustments to reconcile net income (loss) to net cash flows from operating activities:</i>			
Depreciation and amortization	1,930,193	1,597,923	1,174,895
Impairment of long-lived assets and goodwill	—	761,099	711
Realized and unrealized losses (gains) on investments, impairments and other	73,217	(46,888)	(72,371)
Realized and unrealized losses (gains) on derivatives	—	1,693,387	(1,015,387)

Liberty Puerto Rico Asset Sale losses (gains)	(50,418)	—	—
EchoStar Exchange Offers debt extinguishment losses (gains)	(688,661)	—	—
Non-cash, stock-based compensation	36,383	51,514	82,994
Deferred tax expense (benefit)	28,281	(337,222)	729,587
Equity in (earnings) losses of affiliates	73,451	8,099	3,087
Changes in allowance for credit losses	8,238	14,600	6,590
Change in long-term deferred revenue and other long-term liabilities	12,555	15,825	83,453
Other, net	183,775	158,284	250,697
Changes in current assets and current liabilities:			
Trade accounts receivable	(171,365)	20,622	(74,812)
Prepaid and accrued income taxes	43,430	15,836	(36,115)
Inventory	189,648	(37,981)	16,200
Other current assets	(54,039)	(40,290)	21,737
Trade accounts payable	108,982	4,108	90,721
Deferred revenue and other	(103,718)	(78,555)	(71,709)
Accrued programming and other accrued expenses	(242,740)	267,110	(105,980)
Net cash flows from operating activities	1,252,697	2,432,647	3,621,190
Cash Flows From Investing Activities:			
Purchases of marketable investment securities	(1,253,543)	(2,407,546)	(1,965,859)
Sales and maturities of marketable investment securities	573,031	3,710,544	4,159,830
Purchases of property and equipment	(1,544,877)	(3,100,921)	(3,050,472)
Refunds and other receipts of purchases of property and equipment	—	38,611	—
Capitalized interest related to regulatory authorizations	(951,747)	(1,162,473)	(984,309)
Proceeds from other debt investments	—	148,448	—
Purchases of regulatory authorizations, including deposits	(1,104)	(2,009)	(7,206,865)
Sale of assets to CONX	26,719	—	—
Liberty Puerto Rico Asset Sale	95,435	—	—
Other, net	7,736	(33,386)	(11,900)
Net cash flows from investing activities	(3,048,350)	(2,808,732)	(9,059,575)
Cash Flows From Financing Activities:			
Repayment of long-term debt, finance lease and other obligations	(108,961)	(121,981)	(86,229)
Redemption and repurchases of convertible and senior notes	(2,933,714)	(1,643,469)	(2,056,821)
Proceeds from issuance of senior notes	5,386,000	1,500,000	2,000,000
Debt issuance costs and debt (discount) premium	(182,279)	21,635	(51,121)
Proceeds from issuance of PIPE Shares	400,000	—	—
Proceeds from New DISH DBS Financing	2,500,000	—	—
Debt issuance costs and debt (discount) premium from New DISH DBS Financing	(134,510)	—	—
Early debt extinguishment gains (losses) of convertible and senior notes	—	73,024	—
Net proceeds from Class A common stock options exercised and stock issued under the Employee Stock Purchase Plan	4,192	10,598	27,438
Purchase of SNR Management's ownership interest in SNR HoldCo	(441,998)	—	—
Purchase of Northstar Manager, LLC's ownership interest in Northstar Spectrum	—	(109,432)	—
Treasury share repurchase	—	—	(89,303)
Other, net	(5,153)	(7,496)	(18,413)
Net cash flows from financing activities	4,483,577	(277,121)	(274,449)
Effect of exchange rates on cash and cash equivalents	(5,721)	3,004	(2,306)
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	2,682,203	(650,202)	(5,715,140)
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period	1,911,601	2,561,803	8,276,943
Cash, cash equivalents, restricted cash and cash equivalents, end of period	<u>\$ 4,593,804</u>	<u>\$ 1,911,601</u>	<u>\$ 2,561,803</u>

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