EchoStar Announces Financial Results for the Three and Twelve Months Ended December 31, 2025

March 2, 2026

ENGLEWOOD, Colo., March 2, 2026 /PRNewswire/ -- EchoStar Corporation (NASDAQ: SATS) reported 2025 total revenue of $15.00 billion, compared to $15.83 billion in 2024.

Net loss attributable to EchoStar in 2025 totaled $14.50 billion, compared to $119.55 million in 2024. The net loss in 2025 was primarily attributable to non-cash asset impairments and other expenses totaling approximately $17.63 billion. 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. Excluding the tax affected impact of the noncash adjustments for 2025 and 2024, the net loss attributable to EchoStar would have been approximately $1.05 billion and $664 million, respectively. Diluted loss per share was $50.41 in 2025, compared to $0.44 in 2024.

Pay-TV
Net pay-TV subscribers decreased approximately 168,000 in the fourth quarter 2025, compared to a decrease of approximately 253,000 in the year-ago quarter.

The company closed the quarter with 7.00 million pay-TV subscribers, including 5.02 million DISH TV subscribers and 1.98 million Sling TV subscribers.

Retail Wireless
Retail wireless subscribers decreased by approximately 9,000 in the fourth quarter 2025, compared to an increase of 90,000 in the year-ago quarter.

The company closed the quarter with 7.51 million retail wireless subscribers.

Broadband and Satellite Services
Broadband subscribers decreased by approximately 44,000 in the fourth quarter 2025, compared to a decrease of 59,000 in the year-ago quarter.

The company closed the quarter with 739,000 broadband subscribers.

Set forth below is a table highlighting certain of EchoStar's segment results for the three and twelve months ended December 31, 2025 and 2024 (all U.S. GAAP amounts reference results from operations):

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
	(in thousands)			
Revenue				
Pay-TV	$ 2,358,321	$ 2,667,311	$ 9,700,480	$ 10,688,204
Wireless	957,633	900,867	3,795,675	3,594,197
Broadband and Satellite Services	399,794	412,482	1,456,052	1,575,788
Other	95,782	48,457	294,823	156,702
Eliminations	(15,516)	(62,179)	(242,041)	(189,375)
Total	$ 3,796,014	$ 3,966,938	$ 15,004,989	$ 15,825,516
Net Income (loss) attributable to EchoStar	$ (1,207,183)	$ 335,233	$ (14,497,180)	$ (119,546)
OIBDA				
Pay-TV	$ 684,407	$ 800,771	$ 2,688,094	$ 2,985,285
Wireless	(66,045)	(150,531)	(377,519)	(324,799)
Broadband and Satellite Services	(1,148,564)	102,690	(1,202,759)	341,895
Other	(37,348)	(336,676)	(17,203,413)	(1,313,995)
Eliminations	689	(19,110)	(42,000)	(62,263)
Total	$ (566,861)	$ 397,144	$ (16,137,597)	$ 1,626,123
Adjusted OIBDA				
Pay-TV	$ 684,407	$ 800,771	$ 2,688,094	$ 2,985,285

Wireless	(66,045)	(150,531)	(377,519)	(324,799)
Broadband and Satellite Services	99,294	102,690	327,223	341,895
Other	(134,663)	(336,676)	(1,101,384)	(1,313,995)
Eliminations	689	(19,110)	(42,000)	(62,263)
Total	$ 583,682	$ 397,144	$ 1,494,414	$ 1,626,123

Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)				
Pay-TV	$ 49,074	$ 53,198	$ 288,595	$ 218,473
Wireless	35,848	—	35,848	—
Broadband and Satellite Services	24,394	40,498	144,949	212,581
Other	48,782	559,333	1,172,649	2,065,570
	$ 158,098	$ 653,029	$ 1,642,041	$ 2,496,624

Reconciliation of GAAP to Non-GAAP Measurement:

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Eliminations	Consolidated Total
For the Three Months Ended December 31, 2025			(In thousands)			
Segment operating income (loss)	$ 626,858	$ (115,316)	$ (1,243,144)	$ (48,864)	$ 735	$ (779,731)
Depreciation and amortization	57,549	49,271	94,580	11,516	(46)	212,870
OIBDA	684,407	(66,045)	(1,148,564)	(37,348)	689	(566,861)
Impairments and other	—	—	1,247,858	(97,315)	—	1,150,543
Adjusted OIBDA	$ 684,407	$ (66,045)	$ 99,294	$ (134,663)	$ 689	$ 583,682
For the Three Months Ended December 31, 2024						
Segment operating income (loss)	$ 721,593	$ (168,420)	$ (7,645)	$ (603,954)	$ (4,264)	$ (62,690)
Depreciation and amortization	79,178	17,889	110,335	267,278	(14,846)	459,834
OIBDA	800,771	(150,531)	102,690	(336,676)	(19,110)	397,144
Impairments and other	—	—	—	—	—	—
Adjusted OIBDA	$ 800,771	$ (150,531)	$ 102,690	$ (336,676)	$ (19,110)	$ 397,144

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Eliminations	Consolidated Total
For the Year Ended December 31, 2025			(In thousands)			
Segment operating income (loss)	$ 2,425,228	$ (495,028)	$ (1,607,404)	$ (18,047,900)	$ 1,958	$ (17,723,146)
Depreciation and amortization	262,866	117,509	404,645	844,487	(43,958)	1,585,549
OIBDA	2,688,094	(377,519)	(1,202,759)	(17,203,413)	(42,000)	(16,137,597)
Impairments and other	—	—	1,529,982	16,102,029	—	17,632,011
Adjusted OIBDA	$ 2,688,094	$ (377,519)	$ 327,223	$ (1,101,384)	$ (42,000)	$ 1,494,414
For the Year Ended December 31, 2024						
Segment operating income (loss)	$ 2,647,954	$ (477,991)	$ (117,901)	$ (2,353,915)	$ (2,217)	$ (304,070)
Depreciation and amortization	337,331	153,192	459,796	1,039,920	(60,046)	1,930,193
OIBDA	2,985,285	(324,799)	341,895	(1,313,995)	(62,263)	1,626,123
Impairments and other	—	—	—	—	—	—
Adjusted OIBDA	$ 2,985,285	$ (324,799)	$ 341,895	$ (1,313,995)	$ (62,263)	$ 1,626,123

Note on Use of Non-GAAP Financial Measures

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

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

OIBDA and Adjusted OIBDA, which are presented by segment above, are non-GAAP measures reconciled to "Operating income (loss)" and do not purport to be alternatives to operating income (loss) as a measure of operating performance. We believe OIBDA 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.

We believe Adjusted OIBDA is useful to management, investors and other users of our financial information in evaluating operating profitability of our business segments as it excludes one-time, non-cash items that we do not consider to be reflective of our ongoing operating performance.

EchoStar will host a conference call to discuss its earnings on Monday, March 2, 2026, 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 (13758309) or ask for the "EchoStar Corporation Q4 and Full Year 2025 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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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, 2025 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,	
	2025	**2024**
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,883,074	$ 4,305,393
Current restricted cash, cash equivalents and marketable investment securities	175,838	150,898
Marketable investment securities	1,100,891	1,242,036
Trade accounts receivable, net of allowance for credit losses of $79,590 and $82,628, respectively	1,273,849	1,198,731
Inventory	380,647	455,197
Prepaids and other assets	284,194	655,233
Other current assets	34,678	88,255
Total current assets	5,133,171	8,095,743
Noncurrent Assets:		
Restricted cash, cash equivalents and marketable investment securities	176,203	169,627
Property and equipment, net	2,243,515	9,187,132
Regulatory authorizations, net	34,548,952	39,442,166
Other investments, net	194,046	202,327
Operating lease assets	214,549	3,260,768
Intangible assets, net	54,413	74,939
Other noncurrent assets, net	451,506	505,985
Total noncurrent assets	37,883,184	52,842,944
Total assets	$ 43,016,355	$ 60,938,687
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities:		
Trade accounts payable	$ 541,706	$ 740,984
Deferred revenue and other	639,173	650,940
Accrued programming	1,224,222	1,339,072
Accrued interest	309,462	352,499
Other accrued expenses and liabilities	2,327,587	1,804,516
Current portion of debt, finance lease and other obligations	7,321,269	943,029
Total current liabilities	12,363,419	5,831,040
Long-Term Obligations, Net of Current Portion:		

Long-term debt, finance lease and other obligations, net of current portion	18,658,602	25,660,288
Deferred tax liabilities, net	598,590	4,988,653
Operating lease liabilities	4,137,269	3,211,407
Long-term deferred revenue and other long-term liabilities	1,446,477	1,002,074
Total long-term obligations, net of current portion	24,840,938	34,862,422
Total liabilities	37,204,357	40,693,462
Commitments and Contingencies		
Stockholders' Equity (Deficit):		
Class A common stock, $0.001 par value, 1,600,000,000 shares authorized, 159,266,457 and 155,048,676 shares issued, 157,477,437 and 155,048,676 shares outstanding, respectively	159	155
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	8,875,937	8,768,360
Accumulated other comprehensive income (loss)	(183,188)	(195,711)
Accumulated earnings (deficit)	(2,878,743)	11,618,437
Treasury stock, at cost, 1,789,020 shares	(48,512)	—
Total EchoStar stockholders' equity (deficit)	5,765,784	20,191,372
Noncontrolling interests	46,214	53,853
Total stockholders' equity (deficit)	5,811,998	20,245,225
Total liabilities and stockholders' equity (deficit)	$ 43,016,355	$ 60,938,687

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

	For the Years Ended December 31,		
	2025	**2024**	**2023**
Revenue:			
Service revenue	$ 14,023,730	$ 14,956,126	$ 16,145,763
Equipment sales and other revenue	981,259	869,390	869,835
Total revenue	15,004,989	15,825,516	17,015,598
Costs and Expenses (exclusive of depreciation and amortization):			
Cost of services	9,445,223	10,135,622	9,510,427
Cost of sales - equipment and other	1,685,099	1,636,955	2,434,904
Selling, general and administrative expenses	2,380,253	2,426,816	2,989,154
Depreciation and amortization	1,585,549	1,930,193	1,597,923
Impairments and other	17,632,011	-	761,099
Total costs and expenses	32,728,135	16,129,586	17,293,507
Operating income (loss)	(17,723,146)	(304,070)	(277,909)
Other Income (Expense):			
Interest income	228,733	116,625	207,374
Interest expense, net of amounts capitalized	(1,521,713)	(481,622)	(90,357)
Other, net	122,812	593,497	(1,770,792)
Total other income (expense)	(1,170,168)	228,500	(1,653,775)
Income (loss) before income taxes	(18,893,314)	(75,570)	(1,931,684)
Income tax (provision) benefit, net	4,386,375	(48,945)	296,860
Net income (loss)	(14,506,939)	(124,515)	(1,634,824)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(9,759)	(4,969)	67,233
Net income (loss) attributable to EchoStar	$ (14,497,180)	$ (119,546)	$ (1,702,057)
Weighted-average common shares outstanding - Class A and B common stock:			
Basic	287,589	274,079	270,842
Diluted	287,589	274,079	270,842

Earnings per share - Class A and B common stock:			
Basic net income (loss) per share attributable to EchoStar	$ (50.41)	$ (0.44)	$ (6.28)
Diluted net income (loss) per share attributable to EchoStar	$ (50.41)	$ (0.44)	$ (6.28)

ECHOSTAR CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Years Ended December 31,		
	2025	**2024**	**2023**
Cash Flows From Operating Activities:			
Net income (loss)	$ (14,506,939)	$ (124,515)	$ (1,634,824)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:			
Depreciation and amortization	1,585,549	1,930,193	1,597,923
Impairments and other	17,632,011	—	761,099
Realized and unrealized losses (gains) and impairments on investments and other	(1,562)	73,217	(46,888)
Realized and unrealized losses (gains) on derivatives	—	—	1,693,387
Asset sales and other losses (gains)	(100,028)	(50,418)	—
EchoStar exchange offers debt extinguishment losses (gains)	—	(688,661)	—
Non-cash, stock-based compensation	36,272	36,383	51,514
Interest expense paid in kind on long-term debt	95,120	30,439	—
Deferred tax expense (benefit)	(4,412,902)	28,281	(337,222)
Changes in allowance for credit losses	(3,038)	8,238	14,600
Change in long-term deferred revenue and other long-term liabilities	(50,654)	12,555	15,825
Other, net	60,359	151,299	(10,305)
Changes in operating assets and operating liabilities:			
Trade accounts receivable	(28,546)	9,569	61,279
Prepaid and accrued income taxes	(10,431)	43,430	15,836
Inventory	59,368	189,648	(37,981)
Other operating assets and operating liabilities	7,895	(129,046)	95,741
Trade accounts payable	(130,828)	108,982	4,108
Deferred revenue and other	(11,313)	(103,718)	(78,555)
Accrued programming and other accrued expenses	(319,707)	(273,179)	267,110
Net cash flows from operating activities	(99,374)	1,252,697	2,432,647
Cash Flows From Investing Activities:			
Purchases of marketable investment securities	(3,069,138)	(1,253,543)	(2,407,546)
Sales and maturities of marketable investment securities	3,228,293	573,031	3,710,544
Purchases of property and equipment	(965,730)	(1,544,877)	(3,100,921)
Refunds and other receipts of purchases of property and equipment	—	—	38,611
Capitalized interest related to regulatory authorizations	(676,311)	(951,747)	(1,162,473)
Proceeds from other debt investments	—	—	148,448
Purchases of regulatory authorizations, including deposits	—	(1,104)	(2,009)
Sale of assets to CONX	—	26,719	—
Liberty Puerto Rico asset sale	—	95,435	—
Sale of Fiber business	47,207	—	—
Other, net	31,073	7,736	(33,386)
Net cash flows from investing activities	(1,404,606)	(3,048,350)	(2,808,732)
Cash Flows From Financing Activities:			
Repayment of debt, finance lease and other obligations	(70,063)	(108,961)	(121,981)
Redemption and repurchases of debt	(974,037)	(2,933,714)	(1,643,469)
Proceeds from issuance of debt	150,000	7,886,000	1,500,000
Debt issuance costs and debt (discount) premium	(946)	(316,789)	21,635
Proceeds from issuance of PIPE shares	—	400,000	—
Early debt redemption gains (losses)	11,465	—	73,024
Class A common stock repurchases	(48,512)	—	—
Net proceeds from Class A common stock options exercised and stock issued under the Employee Stock Purchase Plan	49,199	4,192	10,598
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)
Other, net	(27,419)	(5,153)	(7,496)

Net cash flows from financing activities	(910,313)	4,483,577	(277,121)
Effect of exchange rates on cash and cash equivalents	2,644	(5,721)	3,004
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	(2,411,649)	2,682,203	(650,202)
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period	4,593,804	1,911,601	2,561,803
Cash, cash equivalents, restricted cash and cash equivalents, end of period	$ 2,182,155	$ 4,593,804	$ 1,911,601

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