



EchoStar Announces Financial Results for the Three and Six Months Ended June 30, 2025

August 1, 2025

- **Wireless:** Net subscriber growth (+212K), improved churn (2.69%, an improvement of 24 basis points year-over-year), improved average revenue per user (ARPU) (4.1% year-over-year) and the highest prepaid ARPU in the industry.
- **Pay TV:** Lowest DISH TV churn (1.29%) in over a decade (excluding the pandemic), growth in ARPU (+3% year-over-year) and increased viewership engagement (hours/viewer).
- **Broadband & Satellite Services:** Increased enterprise order backlog (future revenues) by 8% to \$1.6B primarily through gaining share in the attractive Aero sector.

ENGLEWOOD, Colo., Aug. 1, 2025 /PRNewswire/ -- EchoStar Corporation (NASDAQ: SATS) announced its financial results for the three and six months ended June 30, 2025.



The company's unabated focus on driving operational efficiencies, exceptional customer experiences and profitable growth investment continues to deliver results across the enterprise and reconfirms the company's plan to deliver positive Operating Free Cash Flow, as previously defined. EchoStar's assets across satellite, wireless, video, managed services and U.S.-based manufacturing led to improvements in many key metrics and reported total revenue of \$3.72 billion for the second quarter 2025 and \$7.60 billion for the six months ended June 30, 2025.

"EchoStar performed well in the second quarter and was in line with our high performance expectations," said Hamid Akhavan, president and CEO, EchoStar Corporation. "Our Retail Wireless business continues to make progress and we have now had five consecutive quarters of growth with our Boost Mobile brand. Our Pay-TV ARPU and churn rate improvement continues to impress, and our enterprise business is gaining ground globally within the aviation sector as the industry's only future-proof in-flight connectivity solution."

Wireless

Wireless consists predominantly of Boost Mobile and network wireless services, and delivered approximately \$935 million in revenue for the second quarter.

- Continued strong performance fueled by +212K subscriber net adds in Q2, closing the quarter with approximately 7.36 million total subscribers
- Attracted and retained high-quality customers, contributing to a 24 basis point improvement in churn year-over-year
- Mix in subscribers with higher priced plans and higher sales of value-added services drove 4.1% improvement in ARPU year-over-year – the highest pre-paid ARPU in the industry
- Boost Mobile Network rated best in 5G Reliability and 5G Coverage in Atlanta; Charlotte, N.C.; Cincinnati; Cleveland; Columbus, Ohio; Dallas-Fort Worth; Detroit; Houston; Miami; New York City; Orlando, Fla.; Philadelphia; Raleigh, N.C; St. Louis; and its hometown market of Denver by OpenSignal

Pay-TV

Pay TV consists of DISH TV and Sling TV. Performance for Pay-TV delivered approximately \$2.46 billion in revenue for the second quarter.

- Continued focus on operational efficiency, higher priced programming packages per subscriber and improved user experiences helped increase ARPU (+3%)
- Customer loyalty and high-quality subscribers further reduced DISH TV churn (1.29%) and drove a 10 basis point reduction in churn year-over-year
- Pay-TV closed the quarter with approximately 7.11 million subscribers

Broadband & Satellite Services

Broadband & Satellite Services consists predominantly of the Hughes enterprise and consumer family of brands and delivered approximately \$340 million in revenue for the second quarter.

- Announced membership in Airbus HBCplus program enhancing ability to serve airlines as a factory line fit option at Airbus
- Approximately \$1.6 billion contracted backlog revenue at the end of Q2 (+5% year-over-year)
- Broadband & Satellite Services closed the quarter with approximately 819,000 subscribers

Set forth below is a table highlighting certain of EchoStar's segment results for the three and six months ended June 30, 2025 and 2024 (all U.S. GAAP amounts reference results from operations):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenue				
Pay-TV	\$ 2,462,249	\$ 2,676,284	\$ 5,000,976	\$ 5,402,862
Wireless	934,631	892,728	1,907,406	1,806,734
Broadband and Satellite Services	339,780	394,011	710,438	776,597
All Other & Eliminations	(11,701)	(10,272)	(24,103)	(18,599)
Total	<u>\$ 3,724,959</u>	<u>\$ 3,952,751</u>	<u>\$ 7,594,717</u>	<u>\$ 7,967,594</u>
Net Income (loss) attributable to EchoStar	<u>\$ (306,132)</u>	<u>\$ (205,591)</u>	<u>\$ (508,801)</u>	<u>\$ (312,967)</u>
OIBDA				
Pay-TV	\$ 663,377	\$ 753,001	\$ 1,393,250	\$ 1,508,511
Wireless	(451,980)	(394,439)	(867,044)	(757,935)
Broadband and Satellite Services	67,699	82,392	153,402	161,679
All Other & Eliminations	551	1,202	240	57
Total	<u>\$ 279,647</u>	<u>\$ 442,156</u>	<u>\$ 679,848</u>	<u>\$ 912,312</u>
Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)				
Pay-TV	\$ 78,580	\$ 54,006	\$ 140,968	\$ 111,918
Wireless	625,203	560,468	909,196	1,109,641
Broadband and Satellite Services	43,118	56,559	75,221	127,170
Total	<u>\$ 746,901</u>	<u>\$ 671,033</u>	<u>\$ 1,125,385</u>	<u>\$ 1,348,729</u>

Reconciliation of GAAP to Non-GAAP Measurement:

For the Three Months Ended June 30, 2025	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
	(In thousands)				
Segment operating income (loss)	\$ 595,552	\$ (772,948)	\$ (36,738)	\$ 726	\$ (213,408)
Depreciation and amortization	67,825	320,968	104,437	(175)	493,055
OIBDA	<u>\$ 663,377</u>	<u>\$ (451,980)</u>	<u>\$ 67,699</u>	<u>\$ 551</u>	<u>\$ 279,647</u>
For the Three Months Ended June 30, 2024					
Segment operating income (loss)	\$ 667,752	\$ (700,302)	\$ (34,586)	\$ 1,767	\$ (65,369)
Depreciation and amortization	85,249	305,863	116,978	(565)	507,525
OIBDA	<u>\$ 753,001</u>	<u>\$ (394,439)</u>	<u>\$ 82,392</u>	<u>\$ 1,202</u>	<u>\$ 442,156</u>

For the Six Months Ended June 30, 2025	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
(In thousands)					
Segment operating income (loss)	\$ 1,248,982	\$ (1,495,250)	\$ (55,933)	\$ 661	\$ (301,540)
Depreciation and amortization	144,268	628,206	209,335	(421)	981,388
OIBDA	\$ 1,393,250	\$ (867,044)	\$ 153,402	\$ 240	\$ 679,848

**For the Six Months Ended
June 30, 2024**

Segment operating income (loss)	\$ 1,337,860	\$ (1,345,470)	\$ (74,140)	\$ 1,137	\$ (80,613)
Depreciation and amortization	170,651	587,535	235,819	(1,080)	992,925
OIBDA	\$ 1,508,511	\$ (757,935)	\$ 161,679	\$ 57	\$ 912,312

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 condensed consolidated financial statements of EchoStar for the period ended June 30, 2025, are attached to this press release. Detailed financial data and other information are available in EchoStar's Form 10-Q for the period ended June 30, 2025, filed today with the Securities and Exchange Commission.

EchoStar will host a conference call to discuss its earnings on Day, August 1, 2025, at 12 p.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: (888) 484-6065 (U.S.) or +1 (201) 689-8846. When prompted on dial-in, please utilize the conference ID (13755124) or ask for the "EchoStar Corporation Q2 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.

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, and subsequent quarterly reports on Form 10-Q 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
CONDENSED CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands, except share amounts)

(Unaudited)

As of

	June 30, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,345,085	\$ 4,305,393
Current restricted cash, cash equivalents and marketable investment securities	184,012	150,898
Marketable investment securities	1,988,001	1,242,036
Trade accounts receivable, net of allowance for credit losses of \$98,231 and \$82,628, respectively	1,158,592	1,198,731
Inventory	375,118	455,197
Prepays and other assets	771,171	655,233
Other current assets	94,247	88,255
Total current assets	6,916,226	8,095,743
Noncurrent Assets:		
Restricted cash, cash equivalents and marketable investment securities	176,004	169,627
Property and equipment, net	8,773,656	9,187,132
Regulatory authorizations, net	40,029,923	39,442,166
Other investments, net	191,792	202,327
Operating lease assets	3,218,062	3,260,768
Intangible assets, net	66,903	74,939
Other noncurrent assets, net	509,831	505,985
Total noncurrent assets	52,966,171	52,842,944
Total assets	\$ 59,882,397	\$ 60,938,687
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities:		
Trade accounts payable	\$ 745,587	\$ 740,984
Deferred revenue and other	638,989	650,940
Accrued programming	1,251,114	1,339,072
Accrued interest	308,917	352,499
Other accrued expenses and liabilities	1,675,958	1,804,516
Current portion of debt, finance lease and other obligations	1,053,230	943,029
Total current liabilities	5,673,795	5,831,040
Long-Term Obligations, Net of Current Portion:		
Long-term debt, finance lease and other obligations, net of current portion	25,401,688	25,660,288
Deferred tax liabilities, net	4,809,572	4,988,653
Operating lease liabilities	3,178,737	3,211,407
Long-term deferred revenue and other long-term liabilities	1,027,111	1,002,074
Total long-term obligations, net of current portion	34,417,108	34,862,422
Total liabilities	40,090,903	40,693,462
Commitments and Contingencies		
Stockholders' Equity (Deficit):		
Class A common stock, \$0.001 par value, 1,600,000,000 shares authorized, 156,299,276 and 155,048,676 shares issued and outstanding, respectively	156	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	8,809,264	8,768,360
Accumulated other comprehensive income (loss)	(183,181)	(195,711)
Accumulated earnings (deficit)	11,109,636	11,618,437
Total EchoStar stockholders' equity (deficit)	19,736,006	20,191,372
Noncontrolling interests	55,488	53,853
Total stockholders' equity (deficit)	19,791,494	20,245,225
Total liabilities and stockholders' equity (deficit)	\$ 59,882,397	\$ 60,938,687

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Service revenue	\$ 3,540,107	\$ 3,742,086	\$ 7,146,263	\$ 7,561,755
Equipment sales and other revenue	184,852	210,665	448,454	405,839
Total revenue	3,724,959	3,952,751	7,594,717	7,967,594
Costs and Expenses (exclusive of depreciation and amortization):				
Cost of services	2,461,631	2,507,478	4,893,829	5,064,660
Cost of sales - equipment and other	354,187	408,093	793,695	771,176
Selling, general and administrative expenses	629,494	595,024	1,227,345	1,219,446
Depreciation and amortization	493,055	507,525	981,388	992,925
Total costs and expenses	3,938,367	4,018,120	7,896,257	8,048,207
Operating income (loss)	(213,408)	(65,369)	(301,540)	(80,613)
Other Income (Expense):				
Interest income	65,369	13,929	130,898	44,391
Interest expense, net of amounts capitalized	(279,232)	(81,166)	(565,287)	(180,574)
Other, net	35,137	(91,498)	76,527	(117,608)
Total other income (expense)	(178,726)	(158,735)	(357,862)	(253,791)
Income (loss) before income taxes	(392,134)	(224,104)	(659,402)	(334,404)
Income tax (provision) benefit, net	85,290	16,646	149,277	18,571
Net income (loss)	(306,844)	(207,458)	(510,125)	(315,833)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(712)	(1,867)	(1,324)	(2,866)
Net income (loss) attributable to EchoStar	\$ (306,132)	\$ (205,591)	\$ (508,801)	\$ (312,967)
Weighted-average common shares outstanding - Class A and B common stock:				
Basic	287,505	271,592	287,012	271,555
Diluted	287,505	271,592	287,012	271,555
Earnings per share - Class A and B common stock:				
Basic net income (loss) per share attributable to EchoStar	\$ (1.06)	\$ (0.76)	\$ (1.77)	\$ (1.15)
Diluted net income (loss) per share attributable to EchoStar	\$ (1.06)	\$ (0.76)	\$ (1.77)	\$ (1.15)

ECHOSTAR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

For the Six Months Ended June 30,	
2025	2024

Cash Flows From Operating Activities:

Net income (loss)	\$	(510,125)	\$	(315,833)
<i>Adjustments to reconcile net income (loss) to net cash flows from operating activities:</i>				
Depreciation and amortization		981,388		992,925
Realized and unrealized losses (gains) on investments, impairments and other		(64,831)		49,312
Non-cash, stock-based compensation		16,123		19,693
Deferred tax expense (benefit)		(174,719)		(35,300)
Changes in allowance for credit losses		15,603		33,108
Change in long-term deferred revenue and other long-term liabilities		420		8,139
Other, net		115,365		125,969
Changes in operating assets and operating liabilities, net		(164,957)		52,971
Net cash flows from operating activities		214,267		930,984

Cash Flows From Investing Activities:

Purchases of marketable investment securities		(2,247,724)		(21,847)
Sales and maturities of marketable investment securities		1,526,245		501,512
Purchases of property and equipment		(551,600)		(866,922)
Capitalized interest related to regulatory authorizations		(573,785)		(481,807)
Purchases of regulatory authorizations, including deposits		—		(1,104)
Sale of assets to CONX		—		26,719
Sale of Fiber business		47,207		—
Other, net		(64)		(4,716)
Net cash flows from investing activities		(1,799,721)		(848,165)

Cash Flows From Financing Activities:

Repayment of long-term debt, finance lease and other obligations		(46,272)		(52,758)
Redemption and repurchases of term loans, convertible and senior notes		(456,049)		(951,170)
Proceeds from issuance of convertible and senior notes		150,000		—
Debt issuance costs and debt (discount) premium		(946)		—
Early debt extinguishment gains (losses) of convertible and senior notes		11,465		—
Net proceeds from Class A common stock options exercised and stock issued under the				
Employee Stock Purchase Plan		6,994		1,832
Purchase of SNR Management's ownership interest in SNR HoldCo		—		(441,998)
Other, net		(31,189)		2
Net cash flows from financing activities		(365,997)		(1,444,092)

Effect of exchange rates on cash and cash equivalents		2,965		(3,701)
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Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents

		(1,948,486)		(1,364,974)
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period		4,593,804		1,911,601
Cash, cash equivalents, restricted cash and cash equivalents, end of period	\$	2,645,318	\$	546,627

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