EchoStar Announces Financial Results for the Three Months Ended March 31, 2026

May 11, 2026

ENGLEWOOD, Colo., May 11, 2026 (GLOBE NEWSWIRE) -- EchoStar Corporation (NASDAQ: SATS) reported first quarter 2026 total revenue of $3.67 billion, compared to $3.87 billion in 2025. Net loss attributable to EchoStar in the first quarter of 2026 totaled $146.89 million, compared to $202.67 million in the year-ago quarter. Diluted loss per share was $0.51 in the first quarter of 2026, compared to $0.71 in 2025.

Pay-TV

- Net pay-TV subscribers decreased approximately 366,000 in the first quarter of 2026, compared to a decrease of approximately 381,000 in the year-ago quarter.
- The company closed the quarter with 6.63 million pay-TV subscribers, including 4.84 million DISH TV subscribers and 1.79 million Sling TV subscribers.

Retail Wireless

- Retail wireless subscribers increased by approximately 16,000 in the first quarter of 2026, compared to an increase of 150,000 in the year-ago quarter.
- The company closed the quarter with 7.53 million wireless subscribers.

Broadband and Satellite Services

- Broadband subscribers decreased by approximately 58,000 in the first quarter of 2026, compared to a decrease of 30,000 in the year-ago quarter.
- The company closed the quarter with 681,000 broadband subscribers.

Additional Details
Detailed financial data and other information are available in EchoStar's Form 10-Q for the quarter ending March 31, 2026, filed with the Securities and Exchange Commission.

Please note that EchoStar **will not** host a live conference call to discuss its first quarter 2026 financial results. All financial results and related materials are available on EchoStar's investor relations website at ir.echostar.com.

Set forth below is a table highlighting certain of EchoStar's segment results for the three months ended March 31, 2026 and 2025 (all U.S. GAAP amounts reference results from operations):

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025
	(In thousands)	
Revenue		
Pay-TV	$ 2,294,264	$ 2,538,727
Wireless	962,491	969,668
Broadband and Satellite Services	329,656	370,658
Other	90,983	62,297
Eliminations	(9,905)	(71,592)
Total	$ 3,667,489	$ 3,869,758
Net Income (loss) attributable to EchoStar	$ (146,885)	$ (202,669)
OIBDA		
Pay-TV	$ 527,433	$ 729,873

Wireless	13,717	(73,707)
Broadband and Satellite Services	94,124	85,703
Other	(75,990)	(324,481)
Eliminations	164	(17,187)
Total	$ 559,448	$ 400,201
Adjusted OIBDA		
Pay-TV	$ 527,433	$ 729,873
Wireless	13,717	(73,707)
Broadband and Satellite Services	94,124	85,703
Other	(142,149)	(324,481)
Eliminations	164	(17,187)
Total	$ 493,289	$ 400,201
Purchases of property and equipment (including capitalized interest related to regulatory authorizations)		
Pay-TV	$ 88,128	$ 62,388
Wireless	28,833	—
Broadband and Satellite Services	11,610	32,103
Other	4,864	283,993
	$ 133,435	$ 378,484

Reconciliation of GAAP to Non-GAAP Measurement:

	Pay-TV	Wireless	Broadband and Satellite Services	Other	Eliminations	Consolidated Total
For the Three Months Ended March 31, 2026			(In thousands)			
Segment operating income (loss)	$ 471,567	$ (35,782)	$ 44,184	$ (87,295)	$ 173	$ 392,847
Depreciation and amortization	55,866	49,499	49,940	11,305	(9)	166,601
OIBDA	527,433	13,717	94,124	(75,990)	164	559,448
Impairments and other	—	—	—	(66,159)	—	(66,159)
Adjusted OIBDA	$ 527,433	$ 13,717	$ 94,124	$ (142,149)	$ 164	$ 493,289
For the Three Months Ended March 31, 2025						
Segment operating income (loss)	$ 653,430	$ (93,894)	$ (19,195)	$ (628,410)	$ (63)	$ (88,132)
Depreciation and amortization	76,443	20,187	104,898	303,929	(17,124)	488,333
OIBDA	729,873	(73,707)	85,703	(324,481)	(17,187)	400,201
Impairments and other	—	—	—	—	—	—
Adjusted OIBDA	$ 729,873	$ (73,707)	$ 85,703	$ (324,481)	$ (17,187)	$ 400,201

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.

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, 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
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share amounts)
(Unaudited)

	As of	
	March 31, 2026	**December 31, 2025**
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,343,780	$ 1,883,074
Current restricted cash, cash equivalents and marketable investment securities	—	175,838
Marketable investment securities	172,323	1,100,891
Trade accounts receivable, net of allowance for credit losses of $83,611 and $79,590, respectively	1,258,708	1,273,849
Inventory	395,123	380,647
Prepaids and other assets	359,657	284,194
Other current assets	19,849	34,678
Total current assets	3,549,440	5,133,171
Noncurrent Assets:		
Restricted cash, cash equivalents and marketable investment securities	176,759	176,203
Property and equipment, net	2,200,571	2,243,515
Regulatory authorizations, net	34,550,802	34,548,952
Other investments, net	208,655	194,046
Operating lease assets	217,635	214,549
Intangible assets, net	51,236	54,413
Other noncurrent assets, net	420,594	451,506
Total noncurrent assets	37,826,252	37,883,184
Total assets	$ 41,375,692	$ 43,016,355

Liabilities and Stockholders' Equity (Deficit)
Current Liabilities:

Trade accounts payable	$ 579,907	$ 541,706
Deferred revenue and other	620,733	639,173
Accrued programming	1,137,147	1,224,222
Accrued interest	626,229	309,462
Other accrued expenses and liabilities	2,564,432	2,327,587
Current portion of debt, finance lease and other obligations	6,237,306	7,321,269
Total current liabilities	11,765,754	12,363,419
Long-Term Obligations, Net of Current Portion:		
Long-term debt, finance lease and other obligations, net of current portion	18,015,274	18,658,602
Deferred tax liabilities, net	575,102	598,590
Operating lease liabilities	3,985,604	4,137,269
Long-term deferred revenue and other long-term liabilities	1,356,555	1,446,477
Total long-term obligations, net of current portion	23,932,535	24,840,938
Total liabilities	35,698,289	37,204,357
Commitments and Contingencies		
Stockholders' Equity (Deficit):		
Class A common stock, $0.001 par value, 1,600,000,000 shares authorized, 159,722,874 and 159,266,457 shares issued, 157,933,854 and 157,477,437 shares outstanding, respectively	160	159
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	8,886,945	8,875,937
Accumulated other comprehensive income (loss)	(181,786)	(183,188)
Accumulated earnings (deficit)	(3,025,628)	(2,878,743)
Treasury stock, at cost, 1,789,020 shares	(48,512)	(48,512)
Total EchoStar stockholders' equity (deficit)	5,631,310	5,765,784
Noncontrolling interests	46,093	46,214
Total stockholders' equity (deficit)	5,677,403	5,811,998
Total liabilities and stockholders' equity (deficit)	$ 41,375,692	$ 43,016,355

ECHOSTAR CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended March 31,	
	2026	**2025**
Revenue:		
Service revenue	$ 3,375,540	$ 3,606,156
Equipment sales and other revenue	291,949	263,602
Total revenue	3,667,489	3,869,758
Costs and Expenses (exclusive of depreciation and amortization):		
Cost of services	1,998,268	2,432,198
Cost of sales - equipment and other	536,907	439,508
Selling, general and administrative expenses	639,025	597,851
Depreciation and amortization	166,601	488,333

Impairments and other	(66,159)	—
Total costs and expenses	3,274,642	3,957,890
Operating income (loss)	392,847	(88,132)
Other Income (Expense):		
Interest income	29,409	65,529
Interest expense, net of amounts capitalized	(592,660)	(286,055)
Other, net	2,184	41,390
Total other income (expense)	(561,067)	(179,136)
Income (loss) before income taxes	(168,220)	(267,268)
Income tax (provision) benefit, net	20,920	63,987
Net income (loss)	(147,300)	(203,281)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(415)	(612)
Net income (loss) attributable to EchoStar	$ (146,885)	$ (202,669)
Weighted-average common shares outstanding - Class A and B common stock:		
Basic	289,014	286,513
Diluted	289,014	286,513
Earnings per share - Class A and B common stock:		
Basic net income (loss) per share attributable to EchoStar	$ (0.51)	$ (0.71)
Diluted net income (loss) per share attributable to EchoStar	$ (0.51)	$ (0.71)

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

	For the Three Months Ended March 31,	
	2026	**2025**
Cash Flows From Operating Activities:		
Net income (loss)	$ (147,300)	$ (203,281)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	166,601	488,333
Impairments and other	(66,159)	—
Realized and unrealized losses (gains) and impairments on investments and other	2,737	(35,769)
Non-cash, stock-based compensation	10,233	7,609
Interest expense paid in kind on long-term debt	—	57,073
Deferred tax expense (benefit)	(28,582)	(68,902)
Changes in allowance for credit losses	4,021	(1,987)
Change in long-term deferred revenue and other long-term liabilities	(60,073)	(2,772)
Other, net	79,253	(5,446)
Changes in operating assets and operating liabilities,net	277,553	(28,103)
Net cash flows from operating activities	238,284	206,755
Cash Flows From Investing Activities:		
Purchases of marketable investment securities	(577,181)	(1,807,779)

Sales and maturities of marketable investment securities	1,521,282	553,812
Purchases of property and equipment	(133,435)	(258,427)
Capitalized interest related to regulatory authorizations	—	(120,057)
Other, net	38,429	(4,268)
Net cash flows from investing activities	849,095	(1,636,719)
Cash Flows From Financing Activities:		
Repayment of debt, finance lease and other obligations	(5,654)	(24,671)
Redemption and repurchases of debt	(1,787,082)	(289,383)
Early debt redemption gains (losses)	—	11,465
Net proceeds from Class A common stock options exercised and stock issued under the Employee Stock Purchase Plan	7,513	2,534
Other, net	1,727	(31,792)
Net cash flows from financing activities	(1,783,496)	(331,847)
Effect of exchange rates on cash and cash equivalents	(240)	1,714
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	(696,357)	(1,760,097)
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period	2,182,155	4,593,804
Cash, cash equivalents, restricted cash and cash equivalents, end of period	$ 1,485,798	$ 2,833,707

Media Contact: news@dish.com