EchoStar Announces Financial Results for the Three and Six Months Ended June 30, 2026

August 3, 2026

ENGLEWOOD, Colo., Aug. 03, 2026 (GLOBE NEWSWIRE) -- EchoStar Corporation (NASDAQ: ECHO) reported second quarter 2026 total revenue of $3.58 billion, compared to $3.72 billion in 2025. Net income attributable to EchoStar in the second quarter of 2026 totaled $8.46 billion, compared to a net loss of $306.13 million in the year-ago quarter. The net income in 2026 was primarily attributable to a non-cash gain on deconsolidation totaling approximately $9.73 billion. Excluding the tax affected impact of the non-cash adjustment for 2026, the net income attributable to EchoStar would have been approximately $49.46 million. Diluted earnings per share was $24.12 in the second quarter of 2026, compared to a loss of $1.06 in 2025.

Pay-TV

- Net pay-TV subscribers decreased approximately 241,000 in the second quarter of 2026, compared to a decrease of approximately 261,000 in the year-ago quarter.
- The company closed the quarter with 6.39 million pay-TV subscribers, including 4.68 million DISH TV subscribers and 1.71 million Sling TV subscribers.

Retail Wireless

- Retail wireless subscribers decreased by approximately 118,000 in the second quarter of 2026, compared to an increase of 212,000 in the year-ago quarter.
- The company closed the quarter with 7.38 million wireless subscribers.

Broadband and Satellite Services

- Broadband subscribers decreased by approximately 59,000 in the second quarter of 2026, compared to a decrease of 34,000 in the year-ago quarter.
- The company closed the quarter with 622,000 broadband subscribers.

Additional Details

Detailed financial data and other information are available in EchoStar’s Form 10-Q for the quarter ending June 30, 2026, filed with the Securities and Exchange Commission.

EchoStar will host a conference call to discuss its earnings on Monday, August 3, 2026, at 12:00 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: (877) 484-6065 (U.S.) or +1 (201) 689-8846. When prompted on dial-in, please utilize the conference ID 13762022 or ask for the "EchoStar Corporation Q2 2026 Earnings Conference Call.” Please dial in at least 10 minutes before the call to ensure timely participation.

Set forth below is a table highlighting certain of EchoStar's segment results for the three months ended June 30, 2026 and 2025 (all U.S. GAAP amounts reference results from operations):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands)			
Revenue				
Pay-TV	$ 2,248,534	$ 2,462,249	$ 4,542,798	$ 5,000,976
Wireless	929,023	931,803	1,891,514	1,901,471
Broadband and Satellite Services	316,904	339,780	646,560	710,438
Other	91,548	71,876	182,531	134,173
Eliminations	(9,845)	(80,749)	(19,750)	(152,341)
Total	$ 3,576,164	$ 3,724,959	$ 7,243,653	$ 7,594,717

Net Income (loss) attributable to EchoStar	$ 8,462,372	$ (306,132)	$ 8,315,487	$ (508,801)
OIBDA				
Pay-TV	$ 600,656	$ 663,377	$ 1,128,089	$ 1,393,250
Wireless	50,760	(98,909)	64,477	(172,616)
Broadband and Satellite Services	100,474	67,699	194,598	153,402
Other	(69,118)	(337,075)	(145,108)	(661,556)
Eliminations	709	(15,445)	873	(32,632)
Total	$ 683,481	$ 279,647	$ 1,242,929	$ 679,848
Adjusted OIBDA				
Pay-TV	$ 600,656	$ 663,377	$ 1,128,089	$ 1,393,250
Wireless	50,760	(98,909)	64,477	(172,616)
Broadband and Satellite Services	100,199	67,699	194,323	153,402
Other	(71,129)	(337,075)	(213,278)	(661,556)
Eliminations	709	(15,445)	873	(32,632)
Total	$ 681,195	$ 279,647	$ 1,174,484	$ 679,848
Purchases of property and equipment (including capitalized interest related to regulatory authorizations)				
Pay-TV	$ 55,262	$ 78,580	$ 143,390	$ 140,968
Wireless	28,992	—	57,825	—
Broadband and Satellite Services	6,942	43,118	18,552	75,221
Other	1,103	625,203	5,967	909,196
	$ 92,299	$ 746,901	$ 225,734	$ 1,125,385

Reconciliation of GAAP to Non-GAAP Measurement:

	Pay-TV	**Wireless**	**Broadband and Satellite Services**	**Other**	**Eliminations**	**Consolidated Total**
For the Three Months Ended June 30, 2026			(In thousands)			
Segment operating income (loss)	$ 542,341	$ (97)	$ 50,457	$ (80,472)	$ 709	$ 512,938
Depreciation and amortization	58,315	50,857	50,017	11,354	—	170,543
OIBDA	600,656	50,760	100,474	(69,118)	709	683,481
Impairments and other	—	—	(275)	(2,011)	—	(2,286)
Adjusted OIBDA	$ 600,656	$ 50,760	$ 100,199	$ (71,129)	$ 709	$ 681,195
For the Three Months Ended June 30, 2025						
Segment operating income (loss)	$ 595,552	$ (118,159)	$ (36,738)	$ (654,788)	$ 725	$ (213,408)
Depreciation and amortization	67,825	19,250	104,437	317,713	(16,170)	493,055
OIBDA	663,377	(98,909)	67,699	(337,075)	(15,445)	279,647
Impairments and other	—	—	—	—	—	—
Adjusted OIBDA	$ 663,377	$ (98,909)	$ 67,699	$ (337,075)	$ (15,445)	$ 279,647

	Pay-TV	**Wireless**	**Broadband and Satellite Services**	**Other**	**Eliminations**	**Consolidated Total**
For the Six Months Ended June 30, 2026			(In thousands)			
Segment operating income (loss)	$ 1,013,908	$ (35,879)	$ 94,641	$ (167,767)	$ 882	$ 905,785
Depreciation and amortization	114,181	100,356	99,957	22,659	(9)	337,144

OIBDA	1,128,089	64,477	194,598	(145,108)	873	1,242,929
Impairments and other	—	—	(275)	(68,170)	—	(68,445)
Adjusted OIBDA	$ 1,128,089	$ 64,477	$ 194,323	$ (213,278)	$ 873	$ 1,174,484
For the Six Months Ended June 30, 2025						
Segment operating income (loss)	$ 1,248,982	$ (212,053)	$ (55,933)	$ (1,283,198)	$ 662	$ (301,540)
Depreciation and amortization	144,268	39,437	209,335	621,642	(33,294)	981,388
OIBDA	1,393,250	(172,616)	153,402	(661,556)	(32,632)	679,848
Impairments and other	—	—	—	—	—	—
Adjusted OIBDA	$ 1,393,250	$ (172,616)	$ 153,402	$ (661,556)	$ (32,632)	$ 679,848

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: ECHO) 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	
	June 30, 2026	**December 31, 2025**

Assets		
Current Assets:		
Cash and cash equivalents	$ 439,988	$ 1,883,074
Current restricted cash, cash equivalents and marketable investment securities	1,055,678	175,838
Marketable investment securities	56,205	1,100,891
Trade accounts receivable, net of allowance for credit losses of $167,370 and $79,590, respectively	905,613	1,273,849
Inventory	322,390	380,647
Prepaids and other assets	229,671	284,194
Regulatory authorizations held for sale, net	16,822,253	—
Other current assets	21,926	34,678
Total current assets	19,853,724	5,133,171
Noncurrent Assets:		
Restricted cash, cash equivalents and marketable investment securities	55,081	176,203
Property and equipment, net	1,760,321	2,243,515
Regulatory authorizations, including restricted, net	17,116,754	34,548,952
Other investments, net	212,562	194,046
Operating lease assets	66,696	214,549
Intangible assets, net	49,124	54,413
Other noncurrent assets, net	311,136	451,506
Total noncurrent assets	19,571,674	37,883,184
Total assets	$ 39,425,398	$ 43,016,355
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities:		
Trade accounts payable	$ 251,882	$ 541,706
Deferred revenue and other	221,389	639,173
Accrued programming	—	1,224,222
Accrued interest	170,350	309,462
Other accrued expenses and liabilities	1,727,475	2,327,587
Current portion of debt, finance lease and other obligations	1,446,316	7,321,269
Total current liabilities	3,817,412	12,363,419
Long-Term Obligations, Net of Current Portion:		
Long-term debt, finance lease and other obligations, net of current portion	15,985,387	18,658,602
Deferred tax liabilities, net	3,406,850	598,590
Operating lease liabilities	120,325	4,137,269
Long-term deferred revenue and other long-term liabilities	1,894,020	1,446,477
Total long-term obligations, net of current portion	21,406,582	24,840,938
Total liabilities	25,223,994	37,204,357
Commitments and Contingencies		
Stockholders' Equity (Deficit):		
Class A common stock, $0.001 par value, 1,600,000,000 shares authorized, 160,892,524 and 159,266,457 shares issued, 159,103,504 and 157,477,437 shares outstanding, respectively	161	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	8,949,104	8,875,937
Accumulated other comprehensive income (loss)	(182,530)	(183,188)
Accumulated earnings (deficit)	5,436,744	(2,878,743)
Treasury stock, at cost, 1,789,020 shares	(48,512)	(48,512)
Total EchoStar stockholders' equity (deficit)	14,155,098	5,765,784
Noncontrolling interests	46,306	46,214
Total stockholders' equity (deficit)	14,201,404	5,811,998

Total liabilities and stockholders' equity (deficit)	$ 39,425,398	$ 43,016,355

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,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Service revenue	$ 3,301,538	$ 3,540,107	$ 6,677,078	$ 7,146,263
Equipment sales and other revenue	274,626	184,852	566,575	448,454
Total revenue	3,576,164	3,724,959	7,243,653	7,594,717
Costs and Expenses (exclusive of depreciation and amortization):				
Cost of services	1,928,151	2,461,631	3,926,419	4,893,829
Cost of sales - equipment and other	418,970	354,187	955,877	793,695
Selling, general and administrative expenses	547,848	629,494	1,186,873	1,227,345
Depreciation and amortization	170,543	493,055	337,144	981,388
Impairments and other	(2,286)	—	(68,445)	—
Total costs and expenses	3,063,226	3,938,367	6,337,868	7,896,257
Operating income (loss)	512,938	(213,408)	905,785	(301,540)
Other Income (Expense):				
Interest income	40,912	65,369	70,321	130,898
Interest expense, net of amounts capitalized	(509,146)	(279,232)	(1,101,806)	(565,287)
Deconsolidation gain	9,728,958	—	9,728,958	—
Other, net	16,452	35,137	18,636	76,527
Total other income (expense)	9,277,176	(178,726)	8,716,109	(357,862)
Income (loss) before income taxes	9,790,114	(392,134)	9,621,894	(659,402)
Income tax (provision) benefit, net	(1,327,569)	85,290	(1,306,649)	149,277
Net income (loss)	8,462,545	(306,844)	8,315,245	(510,125)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	173	(712)	(242)	(1,324)
Net income (loss) attributable to EchoStar	$ 8,462,372	$ (306,132)	$ 8,315,487	$ (508,801)
Weighted-average common shares outstanding - Class A and B common stock:				
Basic	290,141	287,505	289,581	287,012
Diluted	351,622	287,505	351,432	287,012
Earnings per share - Class A and B common stock:				
Basic net income (loss) per share attributable to EchoStar	$ 29.17	$ (1.06)	$ 28.72	$ (1.77)
Diluted net income (loss) per share attributable to EchoStar	$ 24.12	$ (1.06)	$ 23.76	$ (1.77)

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

	For the Six Months Ended June 30,	
	2026	**2025**
Cash Flows From Operating Activities:		
Net income (loss)	$ 8,315,245	$ (510,125)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	337,144	981,388
Impairments and other	(68,445)	—
Deconsolidation gain	(9,728,958)	—
Realized and unrealized losses (gains) and impairments on investments and other	(8,472)	(64,831)
Non-cash, stock-based compensation	23,363	16,123
Interest expense paid in kind on long-term debt	—	114,756
Deferred tax expense (benefit)	1,289,307	(174,719)
Changes in allowance for credit losses	(5,352)	15,603
Change in long-term deferred revenue and other long-term liabilities	(82,222)	420
Other, net	100,005	609
Changes in operating assets and operating liabilities, net	56,709	(164,957)
Net cash flows from operating activities	228,324	214,267
Cash Flows From Investing Activities:		
Purchases of marketable investment securities	(577,120)	(2,247,724)
Sales and maturities of marketable investment securities	1,571,636	1,526,245
Purchases of property and equipment	(225,734)	(551,600)
Capitalized interest related to regulatory authorizations	—	(573,785)
SpaceX Reimbursement of Cash Interim Debt Service Payments	413,663	—
Cash divested from the Deconsolidated Entities	(362,968)	—
Sale of Fiber business	—	47,207
Other, net	(7,743)	(64)
Net cash flows from investing activities	811,734	(1,799,721)
Cash Flows From Financing Activities:		
Repayment of debt, finance lease and other obligations	(16,221)	(46,272)
Redemption and repurchases of debt	(1,787,082)	(456,049)
Proceeds from issuance of debt	—	150,000
Debt issuance costs and debt (discount) premium	—	(946)
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	21,689	6,994
Other, net	2,700	(31,189)
Net cash flows from financing activities	(1,778,914)	(365,997)
Effect of exchange rates on cash and cash equivalents	19	2,965
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	(738,837)	(1,948,486)
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	$ 1,443,318	$ 2,645,318

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