

EchoStar Announces Financial Results for the Three and Nine Months Ended September 30, 2025

EchoStar Capital Division Announced to Spearhead Future Growth Opportunities

- **Wireless:** Net subscriber growth (+223K), improved churn (2.86%, an improvement of 13 basis points year-over-year), improved average revenue per user (ARPU) (2.6% year-over-year) and continued to have the highest prepaid ARPU in the industry.
- **Pay-TV:** DISH TV churn (1.33%) is at a historic low for the third quarter, growth in ARPU (+1% year-over-year) and continued increase in viewership engagement (hours/viewer). Sling TV added approximately 159K subscribers in the third quarter.
- **Broadband & Satellite Services:** Enterprise order backlog (future revenues) of \$1.5B, primarily through gaining share in the aviation sector.
- **EchoStar Corporation:** Company reported total revenue of \$3.61 billion for the third quarter 2025 and \$11.21 billion for the nine months ended September 30, 2025.
- **EchoStar Capital:** New investment division established to develop future growth opportunities.

ENGLEWOOD, Colo., Nov. 6, 2025 /PRNewswire/ -- EchoStar Corporation (NASDAQ: SATS) announced its financial results for the three and nine months ended September 30, 2025, and the formation of EchoStar Capital, which will serve as a future growth engine through new business investment.

The third quarter was marked by the signing of two transformative spectrum transactions – one with AT&T for \$22.65 billion and the other with SpaceX for \$19 billion. The transactions were instrumental in resolving the FCC's review of the company's spectrum utilization. Following the announcements of the transactions, the FCC confirmed EchoStar had met all 5G network buildout requirements and other related obligations had been fully satisfied. In addition, EchoStar today announced an amended agreement with SpaceX to sell its unpaired AWS-3 wireless spectrum for \$2.6 billion in SpaceX stock.

EchoStar Capital will be responsible for investing new capital from the recent spectrum transactions in order to fuel future growth opportunities for EchoStar Corporation. Hamid Akhavan has been appointed to serve as the Chief Executive Officer of EchoStar Capital, while Charlie Ergen, Chairman and Co-founder of EchoStar Corporation, has been appointed to serve as President and Chief Executive Officer of EchoStar Corporation and assume the operating responsibility for the Pay-TV and Wireless business units.

"EchoStar will soon be in the unique position of having substantial available capital, vastly changing its scope of opportunities. Through EchoStar Capital we will fuel EchoStar's growth into new and complementary arenas, beyond its successful pay-TV, wireless and enterprise business units," said Hamid Akhavan, CEO, EchoStar Capital. "This is an opportune moment in time for our business to go on the offense as we build upon our 45-year institutional heritage and forge a new path forward for creating and developing opportunities in our strategic expertise domains that will provide attractive value creation for EchoStar and its shareholders."

As a result of the previously mentioned third-quarter transactions, EchoStar began the abandonment and decommission process for certain portions of its 5G network that will not be utilized in EchoStar's hybrid MNO business model resulting in a significant adverse change in the intended use of such assets. These developments resulted in a one-time, non-cash impairment charge of \$16.48 billion.

Wireless

Wireless consists predominantly of Boost Mobile and delivered approximately \$939 million in revenue for the third quarter.

- Continued strong performance fueled by +223K subscriber net adds in Q3, closing the quarter with approximately 7.52 million total subscribers
- Attracted and retained high-quality customers, contributing to a 13 basis-point improvement in churn year-over-year
- Mix in subscribers with higher-priced plans and higher sales of value-added services drove 2.6% improvement in ARPU year-over-year; Wireless continues to have the highest prepaid ARPU in the industry

Pay-TV

Pay-TV consists of DISH TV and Sling TV and delivered approximately \$2.34 billion in revenue for the third quarter.

- Customer loyalty and high-quality subscribers further reduced DISH TV churn by 14 basis points year-over-year to (1.33%), a historic low for the third quarter
- Introduced the popular Sling Day, Weekend and Week Pass subscriptions
- Pay-TV ended the quarter with approximately 7.17 million subscribers

Broadband & Satellite Services

Broadband & Satellite Services consists predominantly of the Hughes enterprise and consumer family of brands and delivered approximately \$346 million in revenue for the third quarter.

- Approximately \$1.5 billion contracted backlog revenue at the end of Q3
- Broadband & Satellite Services ended the quarter with approximately 783,000 subscribers

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenue				
Pay-TV	\$ 2,341,183	\$ 2,618,031	\$ 7,342,159	\$ 8,020,893

Wireless	938,946	898,396	2,846,352	2,705,130
Broadband and Satellite Services	345,820	386,709	1,056,258	1,163,306
All Other & Eliminations	(11,691)	(12,152)	(35,794)	(30,751)
Total	\$ 3,614,258	\$ 3,890,984	\$ 11,208,975	\$ 11,858,578
Net Income (loss) attributable to EchoStar	\$ (12,781,196)	\$ (141,812)	\$ (13,289,997)	\$ (454,779)

OIBDA

Pay-TV	\$ 610,437	\$ 676,003	\$ 2,003,687	\$ 2,184,514
Wireless	(16,653,884)	(437,360)	(17,520,928)	(1,195,295)
Broadband and Satellite Services	(207,597)	77,526	(54,195)	239,205
All Other & Eliminations	460	498	700	555
Total	\$ (16,250,584)	\$ 316,667	\$ (15,570,736)	\$ 1,228,979

Adjusted OIBDA

Pay-TV	\$ 610,437	\$ 676,003	\$ 2,003,687	\$ 2,184,514
Wireless	(454,540)	(437,360)	(1,321,584)	(1,195,295)
Broadband and Satellite Services	74,527	77,526	227,929	239,205
All Other & Eliminations	460	498	700	555
Total	\$ 230,884	\$ 316,667	\$ 910,732	\$ 1,228,979

Purchases of property and equipment, net of refunds, (including capitalized interest related to regulatory authorizations)

Pay-TV	\$ 98,553	\$ 53,357	\$ 239,521	\$ 165,275
Wireless	214,671	396,596	1,123,867	1,506,237
Broadband and Satellite Services	45,334	44,913	120,555	172,083
	\$ 358,558	\$ 494,866	\$ 1,483,943	\$ 1,843,595

Reconciliation of GAAP to Non-GAAP Measurement:

For the Three Months Ended September 30, 2025	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
(In thousands)					
Segment operating income (loss)	\$ 549,388	\$ (16,883,499)	\$ (308,327)	\$ 563	\$ (16,641,875)
Depreciation and amortization	61,049	229,615	100,730	(103)	391,291
OIBDA	610,437	(16,653,884)	(207,597)	460	(16,250,584)
Impairments and other	—	16,199,344	282,124	—	16,481,468
Adjusted OIBDA	\$ 610,437	\$ (454,540)	\$ 74,527	\$ 460	\$ 230,884

For the Three Months Ended September 30, 2024

Segment operating income (loss)	\$ 588,501	\$ (714,062)	\$ (36,116)	\$ 910	\$ (160,767)
Depreciation and amortization	87,502	276,702	113,642	(412)	477,434
OIBDA	676,003	(437,360)	77,526	498	316,667
Impairments and other	—	—	—	—	—
Adjusted OIBDA	\$ 676,003	\$ (437,360)	\$ 77,526	\$ 498	\$ 316,667

For the Nine Months Ended September 30, 2025

For the Nine Months Ended September 30, 2025	Pay-TV	Wireless	Broadband and Satellite Services	Eliminations	Consolidated
(In thousands)					
Segment operating income (loss)	\$ 1,798,370	\$ (18,378,749)	\$ (364,260)	\$ 1,224	\$ (16,943,415)

Depreciation and amortization	295,317	857,821	310,065	(524)	1,372,679
OIBDA	2,003,687	(17,520,928)	(54,195)	700	(15,570,736)
Impairments and other	—	16,199,344	282,124	—	16,481,468
Adjusted OIBDA	\$ 2,003,687	\$ (1,321,584)	\$ 227,929	\$ 700	\$ 910,732

For the Nine Months Ended
September 30, 2024

Segment operating income (loss)	\$ 1,926,361	\$ (2,059,532)	\$ (110,256)	\$ 2,047	\$ (241,380)
Depreciation and amortization	258,153	864,237	349,461	(1,492)	1,470,359
OIBDA	2,184,514	(1,195,295)	239,205	555	1,228,979
Impairments and other	—	—	—	—	—
Adjusted OIBDA	\$ 2,184,514	\$ (1,195,295)	\$ 239,205	\$ 555	\$ 1,228,979

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.

The condensed consolidated financial statements of EchoStar for the period ended September 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 September 30, 2025, filed today with the Securities and Exchange Commission.

EchoStar will host a conference call to discuss its earnings on Thursday, November 6, 2025, at 11 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 (13756616) or ask for the "EchoStar Corporation Q3 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	
September 30,	December 31,
2025	2024

Assets*Current Assets:*

Cash and cash equivalents	\$ 2,431,742	\$ 4,305,393
Current restricted cash, cash equivalents and marketable investment securities	169,575	150,898
Marketable investment securities	1,482,828	1,242,036
Trade accounts receivable, net of allowance for credit losses of \$91,384 and \$82,628, respectively	1,127,101	1,198,731
Inventory	416,068	455,197
Prepays and other assets	384,301	655,233
Other current assets	20,675	88,255
Total current assets	<u>6,032,290</u>	<u>8,095,743</u>

Noncurrent Assets:

Restricted cash, cash equivalents and marketable investment securities	174,352	169,627
Property and equipment, net	3,084,793	9,187,132
Regulatory authorizations, net	34,924,214	39,442,166
Other investments, net	193,272	202,327
Operating lease assets	291,846	3,260,768
Intangible assets, net	62,949	74,939
Other noncurrent assets, net	507,650	505,985
Total noncurrent assets	<u>39,239,076</u>	<u>52,842,944</u>
Total assets	<u>\$ 45,271,366</u>	<u>\$ 60,938,687</u>

Liabilities and Stockholders' Equity (Deficit)*Current Liabilities:*

Trade accounts payable	\$ 668,186	\$ 740,984
Deferred revenue and other	652,398	650,940
Accrued programming	1,222,607	1,339,072
Accrued interest	631,933	352,499
Other accrued expenses and liabilities	2,267,668	1,804,516
Current portion of debt, finance lease and other obligations	4,519,619	943,029
Total current liabilities	<u>9,962,411</u>	<u>5,831,040</u>

Long-Term Obligations, Net of Current Portion:

Long-term debt, finance lease and other obligations, net of current portion	21,791,251	25,660,288
Deferred tax liabilities, net	680,784	4,988,653
Operating lease liabilities	4,266,240	3,211,407
Long-term deferred revenue and other long-term liabilities	1,563,809	1,002,074
Total long-term obligations, net of current portion	<u>28,302,084</u>	<u>34,862,422</u>
Total liabilities	<u>38,264,495</u>	<u>40,693,462</u>

Commitments and Contingencies

Stockholders' Equity (Deficit):

Class A common stock, \$0.001 par value, 1,600,000,000 shares authorized, 158,248,208 and 155,048,676 shares issued, 156,459,188 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	8,849,985	8,768,360
Accumulated other comprehensive income (loss)	(178,779)	(195,711)
Accumulated earnings (deficit)	(1,671,560)	11,618,437

Treasury stock, at cost, 1,789,020 shares	(48,512)	—
Total EchoStar stockholders' equity (deficit)	6,951,424	20,191,372
Noncontrolling interests	55,447	53,853
Total stockholders' equity (deficit)	7,006,871	20,245,225
Total liabilities and stockholders' equity (deficit)	\$ 45,271,366	\$ 60,938,687

ECHOSTAR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Service revenue	\$ 3,427,947	\$ 3,671,674	\$ 10,574,210	\$ 11,233,429
Equipment sales and other revenue	186,311	219,310	634,765	625,149
Total revenue	3,614,258	3,890,984	11,208,975	11,858,578
Costs and Expenses (exclusive of depreciation and amortization):				
Cost of services	2,370,363	2,538,149	7,264,192	7,602,809
Cost of sales - equipment and other	391,524	393,024	1,185,219	1,164,200
Selling, general and administrative expenses	621,487	643,144	1,848,832	1,862,590
Depreciation and amortization	391,291	477,434	1,372,679	1,470,359
Impairments and other	16,481,468	—	16,481,468	—
Total costs and expenses	20,256,133	4,051,751	28,152,390	12,099,958
Operating income (loss)	(16,641,875)	(160,767)	(16,943,415)	(241,380)
Other Income (Expense):				
Interest income	53,187	11,200	184,085	55,591
Interest expense, net of amounts capitalized	(377,072)	(81,503)	(942,359)	(262,077)
Other, net	28,953	52,107	105,480	(65,501)
Total other income (expense)	(294,932)	(18,196)	(652,794)	(271,987)
Income (loss) before income taxes	(16,936,807)	(178,963)	(17,596,209)	(513,367)
Income tax (provision) benefit, net	4,155,459	35,162	4,304,736	53,733
Net income (loss)	(12,781,348)	(143,801)	(13,291,473)	(459,634)
Less: Net income (loss) attributable to noncontrolling interests, net of tax	(152)	(1,989)	(1,476)	(4,855)
Net income (loss) attributable to EchoStar	\$ (12,781,196)	\$ (141,812)	\$ (13,289,997)	\$ (454,779)
Weighted-average common shares outstanding - Class A and B common stock:				
Basic	288,051	271,736	287,362	271,616
Diluted	288,051	271,736	287,362	271,616
Earnings per share - Class A and B common stock:				
Basic net income (loss) per share attributable to EchoStar	\$ (44.37)	\$ (0.52)	\$ (46.25)	\$ (1.67)
Diluted net income (loss) per share attributable to EchoStar	\$ (44.37)	\$ (0.52)	\$ (46.25)	\$ (1.67)

ECHOSTAR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

For the Nine Months Ended

September 30,

	2025	2024
Cash Flows From Operating Activities:		
Net income (loss)	\$ (13,291,473)	\$ (459,634)
<i>Adjustments to reconcile net income (loss) to net cash flows from operating activities:</i>		
Depreciation and amortization	1,372,679	1,470,359
Impairments and other	16,481,468	—
Realized and unrealized losses (gains) and impairments on investments and other	(28,884)	41,929
Asset sales and other (gains) losses	(59,474)	(50,418)
Non-cash, stock-based compensation	27,994	28,298
Interest expense paid in kind on long-term debt	95,120	—
Deferred tax expense (benefit)	(4,328,557)	(85,300)
Changes in allowance for credit losses	8,756	8,037
Change in long-term deferred revenue and other long-term liabilities	36,677	15,996
Other, net	32,073	131,029
Changes in operating assets and operating liabilities, net	(20,431)	106,848
Net cash flows from operating activities	325,948	1,207,144
Cash Flows From Investing Activities:		
Purchases of marketable investment securities	(2,767,979)	(29,166)
Sales and maturities of marketable investment securities	2,549,229	563,421
Purchases of property and equipment	(807,632)	(1,200,606)
Capitalized interest related to regulatory authorizations	(676,311)	(642,989)
Purchases of regulatory authorizations, including deposits	—	(1,104)
Sale of assets to CONX	—	26,719
Liberty Puerto Rico asset sale	—	95,435
Sale of Fiber business	47,207	—
Other, net	5,444	10,892
Net cash flows from investing activities	(1,650,042)	(1,177,398)
Cash Flows From Financing Activities:		
Repayment of long-term debt, finance lease and other obligations	(60,032)	(101,197)
Redemption and repurchases of term loans, convertible and senior notes	(622,716)	(951,170)
Proceeds from issuance of convertible and senior notes	150,000	—
Debt issuance costs and debt (discount) premium	(946)	—
Proceeds from New DISH DBS Financing	—	2,500,000
Debt issuance costs and debt (discount) premium from New DISH DBS Financing	—	(136,208)
Early debt extinguishment gains (losses) of convertible and senior notes	11,465	—
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	35,846	4,347
Purchase of SNR Management's ownership interest in SNR HoldCo	—	(441,998)

Other, net	(27,977)	(4,185)
Net cash flows from financing activities	(562,872)	869,589
Effect of exchange rates on cash and cash equivalents	2,991	(3,458)
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	(1,883,975)	895,877
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	<u>\$ 2,709,829</u>	<u>\$ 2,807,478</u>

SOURCE EchoStar Corporation

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