EchoStar Corp. ECHO

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001415404

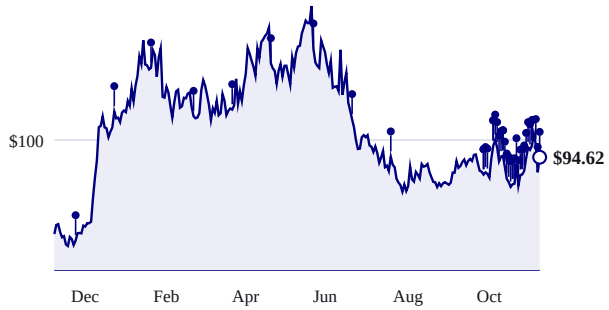
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

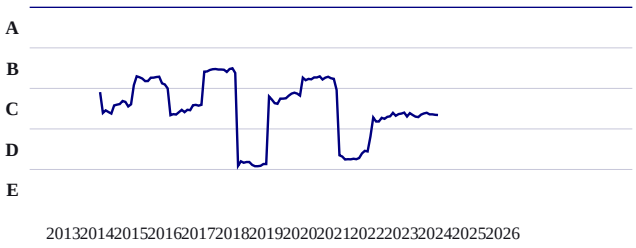
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $43.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Mar 2, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$94.62 2026-11-06; market equity $4.5B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 2, 2026

- Patents and Other Intellectual Property" in this Annual Report on Form 10-K for further information. We may not be aware of all intellectual property rights that our services or the products used in connection with our services may potentially infringe. In addition, patent applications in the United States are confidential until the Patent and Trademark Office either publishes the application or issues a patent (whichever arises first). Therefore, it is difficult to evaluate the extent to which our services or the products used in connection with our services may infringe claims contained in pending patent applications.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 53.9						
Gross profitability	not computable	28.3%				
one or more required annual facts are missing						
Return on invested capital	(42.5%)	8.9%		94.3	176	2025-12-31

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Accruals ratio	(27.7%)	(7.3%)	13.5	697	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 84.0					
Twelve-month failure probability	not computable	0.06%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	(3.93)	1.95	73.2	621	2025-12-31
Net debt to EBITDA	not computable	1.68x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.81x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	0.42x	1.95x	94.7	755	2025-12-31
Growth and financing, sleeve percentile 81.3					
Revenue growth, three-year compound	(7.0%)	5.8%	81.8	610	2025-12-31
Free cash flow growth, three-year compound	not computable	15.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(9.9%)	4.1%	80.8	636	2025-12-31
Net share issuance, one year	not computable	0.6%			
two annual share counts are required; found 0					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.4%	(3.1%)	67
Distance from 52-week high	(33.3%)	(35.4%)	53
EBIT to enterprise value	(2,472.0%)	1.8%	0
Free cash flow yield	(23.6%)	3.0%	14
Book value to price	3.76	0.29	96
Sales to price	3.33	0.35	92
Composite equity issuance, five years	not computable	3.5%	
Relative strength against the sector, log excess return	0.20	(0.26)	81

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$13.4B
Operating cash flow, four quarters	-$84.0M
Months of runway	1920.7
Days since last periodic filing	4 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$295.2M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$17.7B	2025-12-31	2026-03-02	10-K	26-021817
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$18.9B	2025-12-31	2026-03-02	10-K	26-021817
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$4.4B	2025-12-31	2026-03-02	10-K	26-021817
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$18.7B	2025-12-31	2026-03-02	10-K	26-021817
5	book equity	us-gaap:StockholdersEquity	$5.8B	2025-12-31	2026-03-02	10-K	26-021817
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9B	2025-12-31	2026-03-02	10-K	26-021817
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$25.7B	2024-12-31	2026-03-02	10-K	26-021817
8	book equity	us-gaap:StockholdersEquity	$20.2B	2024-12-31	2026-03-02	10-K	26-021817
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.3B	2024-12-31	2026-03-02	10-K	26-021817
10	net income	us-gaap:NetIncomeLoss	-$14.5B	2025-12-31	2026-03-02	10-K	26-021817
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$99.4M	2025-12-31	2026-03-02	10-K	26-021817
12	assets	us-gaap:Assets	$43.0B	2025-12-31	2026-03-02	10-K	26-021817
13	assets	us-gaap:Assets	$60.9B	2024-12-31	2026-03-02	10-K	26-021817
14	current assets	us-gaap:AssetsCurrent	$5.1B	2025-12-31	2026-03-02	10-K	26-021817
15	current liabilities	us-gaap:LiabilitiesCurrent	$12.4B	2025-12-31	2026-03-02	10-K	26-021817
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.9B	2025-12-31	2026-03-02	10-K	26-021817
17	liabilities	us-gaap:Liabilities	$37.2B	2025-12-31	2026-03-02	10-K	26-021817
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6B	2025-12-31	2026-03-02	10-K	26-021817
19	operating income	us-gaap:OperatingIncomeLoss	$2.2B	2022-12-31	2025-02-27	10-K	25-001663
20	interest expense	us-gaap:InterestExpense	$57.2M	2022-12-31	2023-02-23	10-K	23-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.0B	2025-12-31	2026-03-02	10-K	26-021817
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.8B	2024-12-31	2026-03-02	10-K	26-021817
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.0B	2023-12-31	2026-03-02	10-K	26-021817
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.6B	2022-12-31	2025-02-27	10-K	25-001663
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$965.7M	2025-12-31	2026-03-02	10-K	26-021817
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2024-12-31	2026-03-02	10-K	26-021817
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5B	2024-12-31	2026-03-02	10-K	26-021817
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2023-12-31	2026-03-02	10-K	26-021817
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1B	2023-12-31	2026-03-02	10-K	26-021817
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.6B	2022-12-31	2025-02-27	10-K	25-001663
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1B	2022-12-31	2025-02-27	10-K	25-001663
32	current assets	us-gaap:AssetsCurrent	$8.1B	2024-12-31	2026-03-02	10-K	26-021817
33	current liabilities	us-gaap:LiabilitiesCurrent	$5.8B	2024-12-31	2026-03-02	10-K	26-021817
34	assets	us-gaap:Assets	$57.1B	2023-12-31	2025-02-27	10-K	25-001663
35	assets	us-gaap:Assets	$58.7B	2022-12-31	2024-02-29	10-K	24-002209

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