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Zacks Report Date: January 09, 2026

Viasat, Inc. (VSAT)

$38.72 (Stock Price as of 01/08/2026)

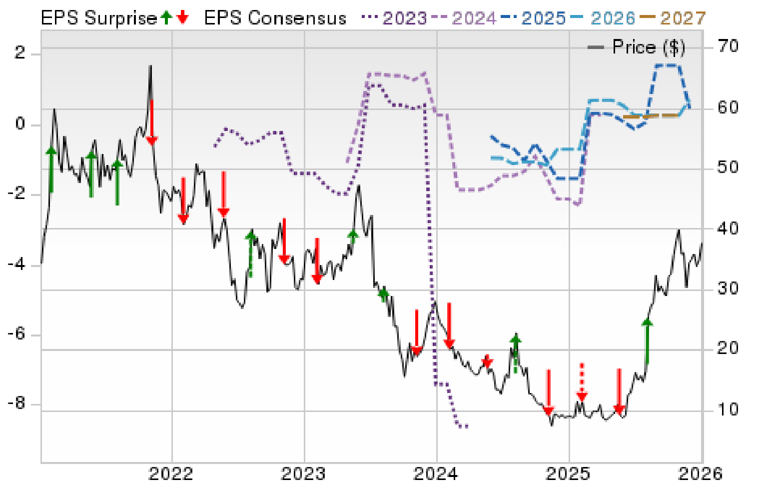
Price Target (6-12 Months): **$48.00**

Long Term: 6-12 Months	**Zacks Recommendation:**	**Neutral**
	(Since: 08/05/25)	
	Prior Recommendation: Underperform	
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: A
	Value: A | Growth: A	Momentum: D

Summary

The launch of ViaSat-3 F2 satellite is set to boost Viasat's network capacity in the Americas region and help to provide better performance to end users. The ViaSat-3 platform will help to form a global broadband network with sufficient capacity to allow better consumer choices with an affordable, high-quality, high-speed Internet. The growing adoption of in-flight Wi-Fi services in commercial aircraft is proving conducive to business growth. Viasat has a competitive advantage in bandwidth economics, global coverage, flexibility and bandwidth allocation. However, stiff competition from AT&T, Comtech, and DISH Network is straining margins. The Defense and Advanced Technologies segment faces threats from manufacturers of defense electronics products and systems such as General Dynamics. High debt burden is a concern.

Price, Consensus & Surprise(1)



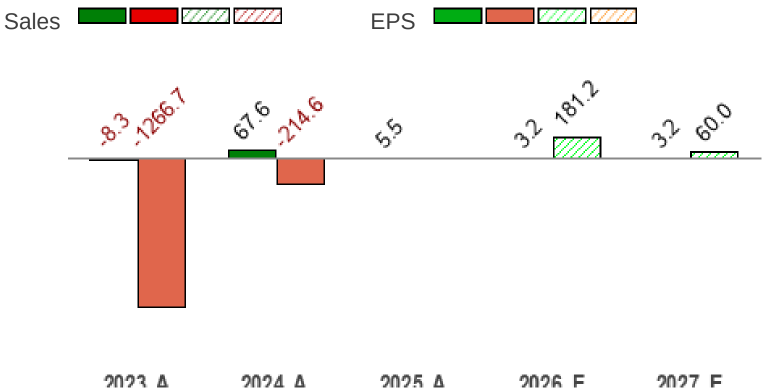
Data Overview

52 Week High-Low	**$43.59 - $7.36**
20 Day Average Volume (sh)	**1,581,309**
Market Cap	**$5.2 B**
YTD Price Change	**12.4%**
Beta	**1.39**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Wireless Equipment**
Zacks Industry Rank	**Top 27% (65 out of 244)**

Last EPS Surprise	**181.8%**
Last Sales Surprise	**-0.7%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/05/2026**
Earnings ESP	**0.0%**

P/E TTM	**NA**
P/E F1	**86.0**
PEG F1	**0.8**
P/S TTM	**1.1**

Sales and EPS Growth Rates (Y/Y %)(1)



Sales Estimates (millions of $)(1)

	Q1	Q2	Q3	Q4	Annual*
2027	1,192 E	1,157 E	1,232 E	1,262 E	4,812 E
2026	1,171 A	1,141 A	1,167 E	1,184 E	4,664 E
2025	1,126 A	1,122 A	1,124 A	1,147 A	4,520 A

EPS Estimates(1)

	Q1	Q2	Q3	Q4	Annual*
2027					0.72 E
2026	0.17 A	0.09 A	0.05 E	0.14 E	0.45 E
2025	-0.26 A	-1.07 A	-1.23 A	-0.02 A	0.16 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/08/2026.
(2) The report's text and the price target are as of 01/07/2026.

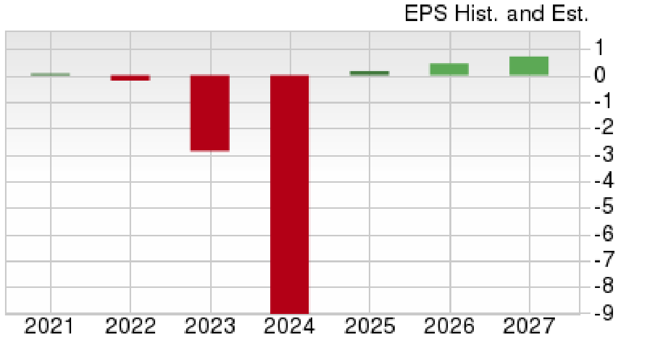
Overview

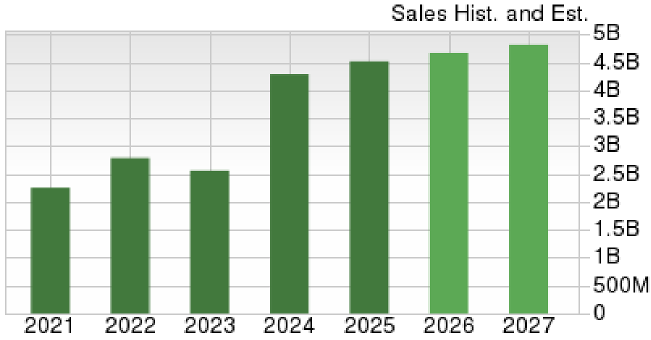
Headquartered in Carlsbad, CA, Viasat designs, develops and markets advanced digital satellite telecommunications and other wireless networking and signal processing equipment. The company serves its high-bandwidth, high-performance communications solutions to public as well as military, enterprises and governments enterprises.

Viasat provides broadband services named ‘Exede’ in North America. This features the world's highest capacity satellite – ViaSat-1; satellite broadband networking systems; global mobile satellite services comprising high-speed in-flight Internet as well as global tracking and messaging; and Wi-Fi and other hotspot support, operations and management systems.

Effective from the first quarter of fiscal 2025, Viasat restructured its operating segments to better reflect its existing businesses and offer investors greater transparency about its future growth opportunities. Viasat currently has two operating segments that are as follows:

Communication Service segment (which accounted for 73.4% of total revenues in second-quarter fiscal 2026): This segment encompasses four key business lines - Aviation, Government Satcom, Maritime, and Fixed and Other. It provides a wide range of broadband and narrowband communications solutions across government and commercial mobility, maritime, fixed broadband (residential), energy and enterprise customers in the United States.





As of 01/08/2026

Defense and Advanced Technologies segment (which accounted for 26.6% of total revenues in second-quarter fiscal 2026): This segment provides a diverse set of resilient, vertically integrated solutions, leveraging core technical competencies in encryption, cyber security, antenna systems, modems and waveforms to government and commercial customers. The segment comprises Information Security and Cyber Defense, Space and Mission Systems, Tactical Networking, and Advanced Technologies and Other.

As of 01/08/2026

Reasons To Buy:

> Viasat is making steady progress on the payload module for the second ViaSat-3 (EMEA) in its own facilities.

- Viasat is making steady progress on the payload module for the second ViaSat-3 (EMEA) in its own facilities. Viasat has confirmed the successful launch of its ViaSat-3 Americas satellite on May 1, 2023. ViaSat-3 class of Ka-band satellites are expected to provide enhanced bandwidth with greater flexibility to move and concentrate that capacity virtually anywhere there is demand. The ViaSat-3 constellation is intended to provide high-speed and high-capacity connectivity to expand coverage and help bridge the digital divide in areas with limited internet access. With the rapid proliferation of the smartphone market and usage of mobile broadband, the user demand for coverage, speed and quality has increased, which in turn is fueling the demand for network tuning and optimization to maintain high data traffic. Furthermore, the company has recently launched the Arctic Satellite Broadband Mission (ASBM), which includes the deployment of two satellites, ASBM-1 and ASBM-2, into a highly elliptical orbit (HEO), representing the first HEO mission to carry a commercial broadband service payload. These satellites will host the GX10A and GX10B Ka-band payloads, enabling ViaSat to extend its high-speed global network and deliver dedicated coverage to the Arctic region.

- Viasat's Satellite Services business is progressing well with key metrics, including ARPU (average revenue per user) and revenues, showing impressive growth. ARPU is growing on the back of a solid retail distribution network, which accounts for a rising proportion of high value and high bandwidth subscriber base. Furthermore, the growing adoption of in-flight Wi-Fi services in commercial aircraft is proving conducive to business growth. Viasat's impressive bandwidth productivity sets it apart from conventional and lower-yield satellite providers that run on incumbent business models. Viasat has a competitive advantage in bandwidth economics, global coverage, flexibility and bandwidth allocation, which makes it believe that mobile broadband will act as a profit churner with a significant improvement in in-flight connectivity (IFC) revenues.

- Viasat is ramping up investments in the development of its revolutionary ViaSat-3 broadband communications platform, which will have nearly 10 times the bandwidth capacity of ViaSat-2. These satellites will be capable of covering one-third of the world, including all Americas. The second ViaSat-3 will cover Europe, Middle East and Africa region. The ViaSat-3 platform will help to form a global broadband network with sufficient network capacity to allow better consumer choices with an affordable, high-quality, high-speed Internet and video streaming service. In a nutshell, Viasat has garnered enough economics of scale and scope to serve vast emerging markets in South America, Africa, Middle East and Western Asia. Hence, momentous market traction of ViaSat-1 and ViaSat-2 satellites, coupled with strategically planned ViaSat-3 satellites, are likely to provide the company with a solid competitive edge over its peers, thereby bolstering growth in long run.

- Viasat has acquired the remaining 51% stake of wholesale broadband services unit, Euro Broadband Infrastructure Sarl ("EBI"), which was created as part of Viasat and Eutelsat joint venture. The buyout, which was initially valued at €140 million, includes ownership of KA-SAT satellite and related ground infrastructure, responsible for providing satellite coverage in Europe and the Mediterranean region. At first, Viasat possessed 49% and Eutelsat 51% of EBI. Viasat gained Eutelsat's 51% interest in EBI, thereby attaining complete ownership in the wholesale broadband business. The transaction is expected to augment Viasat's established retail broadband and mobility services footprint in Europe, and reinforce its diverse business portfolio, thereby facilitating further market penetration. The deal marks a major milestone ahead of Viasat's much-awaited launch of Europe, Middle East and Africa (EMEA)-focused ViaSat-3 satellite. Viasat also acquired a leading provider of networking solutions and specialized applications, RigNet, in an all-stock transaction valued at $222 million. The acquisition creates a vertically integrated communications company. It will serve customers in industries like airlines, residential and energy by providing leading-edge connectivity from the satellite to the end customer.

- ViaSat has completed the buyout of Inmarsat for $7.3 billion. Inmarsat is a global leader in delivering innovative and reliable mobile communication services worldwide. It is at the forefront of accelerating the digitalization of the maritime industry. The acquisition will immensely strengthen Viasat's portfolio, diversify service offerings, and accelerate global expansion. The Inmarsat buyout has brought a greater diversity of on-orbit technologies by expanding Viasat's Ka-band fleet to a total of 13 Ka-band satellites. Inmarsat's well-established business significantly enhances Viasat's global distribution. A broader portfolio of markets and products also provides greater resilience to the company's overall financial performance. This development immensely boosts investors' confidence. The sale of Link 16 TDL business has improved the company's liquidity which is likely to enhance flexibility in financial operations to some extent.

Reasons To Sell:

The company incurs huge research and development costs relating to the service launch of ViaSat-3 satellites. Increasing competition, high debt burden are headwinds.

- Viasat operates in a dynamic and competitive market, which includes stalwarts from varied industries. In the Communication Services segment, it faces stiff competition from companies like AT&T, Comtech and DISH Network. On the other hand, the Defense and Advanced Technologies segment faces threats from manufacturers of defense electronics products and systems such as General Dynamics. Hence, to combat such competitive pressure, Viasat has to continuously customize its network offering as per needs, enhance cost-effectiveness of its products and services, and boost the satellite data networks. Increased competition results in price reductions, reduced margins and loss of market share, which has an adverse effect on the results of operations.

- Viasat's satellite business of Communication Service segment is affected by seasonality of demand due to traditional retail selling periods. Historically, March through May of any year proves to be expensive months for the company in terms of subscriber acquisition. Additionally, the sales activity is mostly high during the second half of every calendar year. Any failure in promotional and subscriber retention efforts, changes in third parties, changes in subscribers' approval processes will likely impact sales and churn rate. In addition, there may be a number of technical problems in relation with the performance of satellites, as they utilize highly complex technology and operate in the harsh environment, which may pose concerns for Viasat's future profitability. For instance, problems associated with the power sub-systems, control sub-systems and degradation or unforeseen anomalies in space can pose material threats to profitability.

- Viasat depends on U.S. government contracts for a major portion of its revenues. In future, any additional Federal budgetary pressure will lead to deeper-than-expected cuts in defense spending, significantly impacting the company's business. A shift in the U.S. government's foreign policy could result in the termination of some major international contracts.

- Viasat's high debt burden is a concern. As of Sep 30, 2025, it had a net debt of $5.5 billion. A highly leveraged balance sheet can inflate the company's financial obligations and hurt profitability. Management has offered a muted outlook for fiscal 2026, projecting low single-digit year-over-year revenue growth.

- Viasat has an extensive global operation. Around 31% of its total revenues came from international sales in fiscal 2025. However, this makes it vulnerable to risks associated with geopolitical and macroeconomic uncertainties in the international markets. Moreover, changes in regulatory policies in its operating countries can severely impact its financial results. Foreign exchange fluctuations can also impact Viasat's earnings and cash flow.

Last Earnings Report

Viasat Q2 Earnings Surpass Estimates, Revenues Increase Y/Y

FY Quarter Ending	3/31/2025
Earnings Reporting Date	Nov 07, 2025
Sales Surprise	-0.68%
EPS Surprise	181.82%
Quarterly EPS	0.09
Annual EPS (TTM)	-0.99

Viasat reported mixed second-quarter fiscal 2026 results, wherein the bottom line beat the Zacks Consensus Estimate but the top line missed the same.

The company's top line improved year over year, reflecting growth in government satcom and aviation services in the Communication Services segment. Growth in information security and cyber defense in the Defense and Advanced Technologies segment also supported the top line.

VSAT's Bottom Line

Viasat incurred a net loss of $61.4 million, or a loss of 45 cents per share, compared with a net loss of $137.6 million, or a loss of $1.07 per share, in the prior-year quarter. The narrower loss was due to lower depreciation and amortization, selling, general, and administrative costs and a favorable service mix.

Excluding non-recurring items, Viasat reported a non-GAAP net income of $12.6 million, or 9 cents per share against a net loss of $29.4 million, or 23 cents in the prior-year period. The bottom line beat the Zacks Consensus Estimate by 20 cents.

VSAT's Q2 Revenues

Revenues rose to $1.14 billion, up from $1.12 billion. The figure missed the consensus estimate by $8 million. Product revenues were $319.4 million, down from $323.9 million in the year-ago quarter. Net sales from Service increased to $821.5 million from $798.6 million a year ago.

Revenues from the Communication Services segment were $837 million, up from $826 million in the prior-year quarter. Growth in government satcom and aviation services was offset by a decline in maritime and U.S. fixed broadband business. However, the segment's adjusted EBITDA improved to $337 million from $318 million.

Revenues from the Defense and Advanced Technologies ("DAT") segment were $304 million, up 3% year over year. The uptick was primarily driven by solid traction across information security and cyber defense. Adjusted EBITDA decreased to $48 million from $57 million in the year-ago quarter.

Other Details of VSAT

In the September quarter, Viasat reported an operating income of $35.8 million against a net loss of $24.7 million in the prior-year quarter. Adjusted EBITDA was $385 million, up from $375 million in the year-ago quarter.

VSAT's Cash Flow & Liquidity

During the second quarter of fiscal 2026, Viasat generated an operating cash flow of $282 million compared with $239 million in the prior-year period, reflecting improved operating performance and a decline in working capital largely from increases in accounts payable. As of Sept. 30, 2025, the company had $1.2 billion in cash and cash equivalents, with a net debt of $5.5 billion.

Viasat's Fiscal 2026 Outlook

For fiscal 2026, management expects low single-digit revenue growth and flattish adjusted EBITDA year over year. Viasat anticipates the Communication Services segment's flat revenue performance, due to low double-digit growth in aviation services, partially offset by a lower rate of declines in fixed services and other. DAT revenue growth is anticipated to be in the mid-teens, primarily driven by strong double-digit growth in both information security and cyber defense, and space and mission systems. Capital expenditure is forecasted to be approximately $1.2 billion (includes approximately $400 million for Inmarsat-related capital expenditures).

Recent News

On Nov14, 2025 Viasat confirmed the launch and initial signal acquisition of ViaSat-3 F2. This new satellite is designed to double the bandwidth capacity of its fleet and expand service across the Americas region for commercial, broadband, and defense customers, enabling Viasat to offer faster and better internet services to meet the growing needs of its customers across the Americas.

On Oct. 08, 2025, Viasat announced it has secured a prime contract from the U.S. Space Force Space Systems Command (USSF SSC) for the Protected Tactical SATCOM-Global (PTS-G) program. Per the contract, Viasat will develop a dual-band X/Ka-band satellite and anchor station architecture for providing secure, reliable and cost-effective communication capabilities to support evolving USSF and U.S. Department of War (DoW) missions.

On Oct. 01, 2025, Viasat announced it will provide its InRange launch telemetry service, which ensures a continuous flow of telemetry data during rocket flight from launch to payload deployment, for the future sub-orbital demonstration of Skyrora's Skylark L launch vehicle. Leveraging Viasat's L-band geostationary satellites which orbit 36,500km above the Earth, it will enable Skyrora to closely monitor launch missions from launch vehicle to control center with consistent and reliable connectivity from space.

Valuation

Viasat's shares are up 173% over the past six months and up 383.4% in the trailing 12-month period. Stocks in the Zacks sub-industry are up 19.2% over the past six months, and stocks in the Zacks Computer and Technology sector are up 19.5% in the same period. Over the past year, stocks in the Zacks sub-industry are up 26.2% and stocks in the Zacks Computer and Technology sector are up 25.9%.

The S&P 500 Index is up 14.4% in the past six months and up 19.4% in the past year.

The stock is currently trading at 6.91X trailing 12-month EV/EBITDA, which compares to 31.93X for the Zacks sub-industry, 19.7X for the Zacks sector and 18.9X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 29.26X and as low as 2.22X, with a five-year median of 10.64X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $48 price target reflects 37.21X trailing 12-month book value.

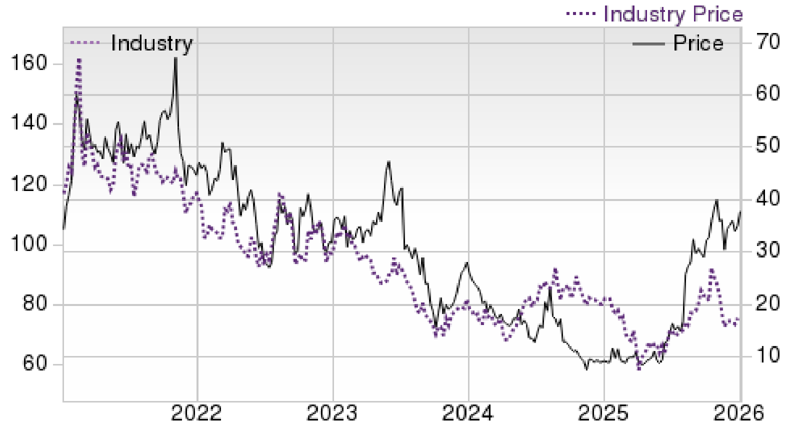
The table below shows summary valuation data for VSAT.

Valuation Multiples - VSAT

		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	6.91	31.93	19.7	18.9
	5-Year High	29.26	35.87	23.62	22.34
	5-Year Low	2.22	6.55	11.99	13.86
	5-Year Median	10.64	15.66	18.3	17.93
P/B TTM	Current	1.29	5.62	10.79	8.62
	5-Year High	1.84	6.3	11.66	9.13
	5-Year Low	0.18	2.47	6.52	6.57
	5-Year Median	0.87	3.83	9.57	8.04
P/S F12M	Current	1.23	4.37	7.45	5.66
	5-Year High	1.67	4.68	7.45	5.66
	5-Year Low	0.19	1.76	4.24	3.82
	5-Year Median	0.79	2.42	6.3	5.04

As of 01/06/2026 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 27% (65 out of 244)



Top Peers [1]

Company (Ticker)	Rec	Rank
Ubiquiti Inc. **(UI)**	Outperform	1
Clearfield, Inc. **(CLFD)**	Neutral	2
Comtech Telecommunic...**(CMTL)**	Neutral	4
Globalstar, Inc. **(GSAT)**	Neutral	3
InterDigital, Inc. **(IDCC)**	Neutral	3
Motorola Solutions, ...**(MSI)**	Neutral	2
Sonim Technologies, ...**(SONM)**	Neutral	3
Aviat Networks, Inc. **(AVNW)**	Underperform	4

Industry Comparison[1] Industry: Wireless Equipment

Industry Peers

	VSAT	X Industry	S&P 500	CMTL	IDCC	UI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	3	-	-	4	3	1
VGM Score	A	-	-	C	B	D
Market Cap	5.24 B	556.45 M	40.07 B	167.41 M	7.90 B	33.23 B
# of Analysts	2	3	22	1	3	1
Dividend Yield	0.00%	0.00%	1.38%	0.00%	0.91%	0.58%
Value Score	A	-	-	C	D	F
Cash/Price	0.24	0.18	0.04	0.27	0.15	0.01
EV/EBITDA	8.52	10.54	14.89	-8.99	12.21	38.42
PEG Ratio	0.77	2.20	2.04	NA	NA	NA
Price/Book (P/B)	1.15	2.93	3.41	1.96	7.18	40.11
Price/Cash Flow (P/CF)	3.81	17.38	15.44	6.37	17.38	48.83
P/E (F1)	86.04	23.59	18.58	NA	36.03	42.57
Price/Sales (P/S)	1.14	2.06	3.06	0.34	8.50	12.05
Earnings Yield	1.16%	2.56%	5.38%	-23.72%	2.77%	2.35%
Debt/Equity	1.43	0.06	0.57	2.53	0.02	0.00
Cash Flow ($/share)	10.16	0.71	8.98	0.89	17.64	11.25
Growth Score	A	-	-	B	A	B
Hist. EPS Growth (3-5 yrs)	NA%	-3.95%	8.24%	NA	96.26%	0.91%
Proj. EPS Growth (F1/F0)	181.25%	32.14%	9.21%	44.40%	-0.53%	17.70%
Curr. Cash Flow Growth	1,225.00%	-3.26%	7.00%	-66.51%	45.74%	83.43%
Hist. Cash Flow Growth (3-5 yrs)	30.86%	9.72%	7.49%	-15.75%	35.47%	11.10%
Current Ratio	2.08	1.91	1.19	1.70	1.89	2.09
Debt/Capital	58.83%	10.26%	38.14%	43.72%	1.53%	0.00%
Net Margin	-11.40%	2.95%	12.77%	-4.60%	53.50%	28.72%
Return on Equity	-3.65%	8.35%	17.03%	8.35%	51.89%	132.71%
Sales/Assets	0.30	0.66	0.53	0.66	0.47	2.03
Proj. Sales Growth (F1/F0)	3.20%	3.30%	5.29%	-8.20%	-5.30%	16.90%
Momentum Score	D	-	-	C	B	C
Daily Price Chg	2.65%	-0.48%	-0.34%	-0.53%	-0.82%	-2.53%
1 Week Price Chg	8.10%	0.95%	1.10%	16.91%	-1.34%	-0.78%
4 Week Price Chg	1.18%	-1.40%	0.50%	56.08%	-14.32%	-6.10%
12 Week Price Chg	7.08%	-6.15%	3.75%	94.16%	-16.52%	-27.16%
52 Week Price Chg	330.70%	21.89%	16.94%	45.24%	60.76%	53.83%
20 Day Average Volume	1,581,309	337,521	2,431,070	423,758	251,284	75,256
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	-0.84%	0.00%
(F1) EPS Est 12 week change	-109.05%	-3.89%	0.44%	-10.07%	-7.26%	7.21%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	-0.25%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Value Score	A
Growth Score	A
Momentum Score	D
VGM Score	A

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

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ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.