Gogo Inc.

GOGO

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001537054

C

middle fifth of 556 graded peers in the pooled technology an...

rank 232 of 556; percentile 44.3; sampling error 2.1 points; lower is stronger

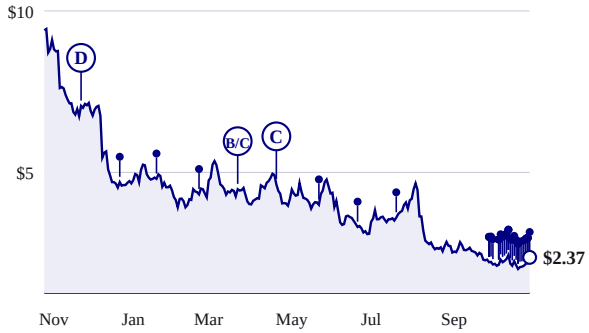
A B C D E

C, the tortoise



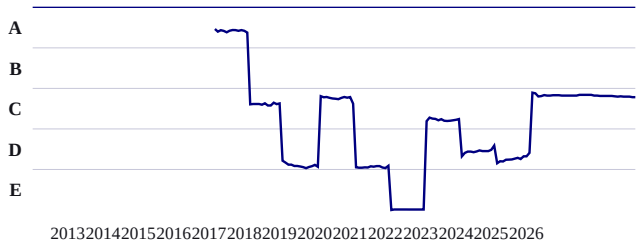
Scoreboard	
Profitability	C percentile 46.5
Solvency	C percentile 56.8
Growth and financing	B/C percentile 39.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 243 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$2.38 2026-10-27; market equity $322.5M; 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 Feb 27, 2026

-Company Overview-Competition." Some of our current or potential future competitors are, or could potentially be, larger, more diversified corporations and have greater financial, marketing, production, and research and development resources, stronger customer relationships, more experience with regulatory compliance, and with militaries and governments, and/or access to technologies not available to us. As a result, they may be, and have in some instances been, better able to withstand pricing pressures and the effects of periodic economic downturns, as well as win new contracts with our existing customers or prospective customers.

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 46.5						
Gross profitability	not computable	28.2%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	8.9%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(8.8%)	(7.3%)		46.5	698	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 56.8						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(1.47)	1.91		64.7	622	2025-12-31
Net debt to EBITDA	not computable	1.71x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Interest coverage	1.67x	2.81x		47.2	107	2025-12-31
Current ratio	1.60x	1.95x		58.4	755	2025-12-31
Growth and financing, sleeve percentile 39.9						
Revenue growth, three-year compound	31.1%	5.3%		9.0	610	2025-12-31
Free cash flow growth, three-year compound	3.1%	15.4%		68.5	309	2025-12-31
Reinvestment rate	37.7%	15.6%		38.8	259	2025-12-31
Asset growth, three years	19.7%	3.8%		17.8	636	2025-12-31
Net share issuance, one year	2.5%	0.6%		65.4	435	2026-02-20

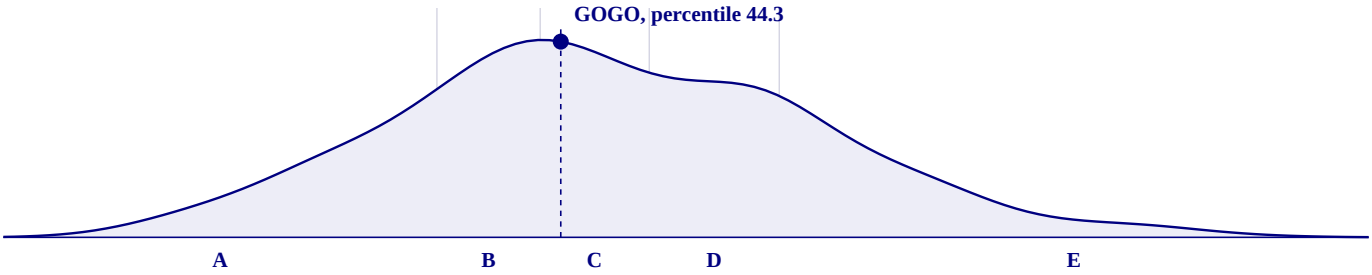
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 556 peers

telecom; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
227	Navitas Semiconductor Corp. (NVTS)	43.4	C	
228	Ondas Inc. (ONDS)	43.6	C	dilution, fortress balance sheet
229	Jabil Inc. (JBL)	43.8	C	
230	CCC Intelligent Solutions Holdings Inc. (CCC)	44.0	C	
231	Seagate Technology Holdings plc (STX)	44.2	C	
232	Gogo Inc. (GOGO)	44.3	C	late filer
233	Asana, Inc. (ASAN)	44.4	C	
234	Varex Imaging Corp. (VREX)	44.6	C	
235	Playtika Holding Corp. (PLTK)	44.8	C	
236	OneSpan Inc. (OSPN)	45.1	C	
237	PDF Solutions Inc. (PDFS)	45.3	C	

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(70.7%)	(0.7%)	6
Distance from 52-week high	(74.9%)	(31.0%)	10
EBIT to enterprise value	11.8%	1.4%	96
Free cash flow yield	20.3%	2.8%	95
Book value to price	0.38	0.25	62
Sales to price	2.84	0.32	91
Composite equity issuance, five years	45.0%	3.7%	84
Relative strength against the sector, log excess return	(1.17)	(0.23)	8

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	pass
Operating cash flow above zero	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	$63.1M
Operating cash flow, four quarters	$80.4M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$4.2M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$444.7M	2024-12-31	2026-02-27	10-K	26-082487
2	cost of revenue	us-gaap:CostOfRevenue	$67.6M	2024-12-31	2025-03-14	10-K	25-039384
3	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-27	10-K	26-082487
4	operating income	us-gaap:OperatingIncomeLoss	$142.3M	2022-12-31	2025-03-14	10-K	25-039384
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$105.7M	2022-12-31	2025-03-14	10-K	25-039384
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.7M	2022-12-31	2025-03-14	10-K	25-039384
7	total debt	us-gaap:LongTermDebt	$711.3M	2022-12-31	2023-02-28	10-K	23-005065
8	book equity	us-gaap:StockholdersEquity	-$101.9M	2022-12-31	2026-02-27	10-K	26-082487
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$150.6M	2022-12-31	2025-03-14	10-K	25-039384
10	total debt	us-gaap:LongTermDebt	$820.8M	2021-12-31	2023-02-28	10-K	23-005065
11	book equity	us-gaap:StockholdersEquity	-$320.2M	2021-12-31	2025-03-14	10-K	25-039384
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$41.8M	2021-12-31	2026-02-27	10-K	26-082487
13	net income	us-gaap:NetIncomeLoss	$12.9M	2025-12-31	2026-02-27	10-K	26-082487
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$124.5M	2025-12-31	2026-02-27	10-K	26-082487
15	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-27	10-K	26-082487
16	current assets	us-gaap:AssetsCurrent	$431.9M	2025-12-31	2026-02-27	10-K	26-082487
17	current liabilities	us-gaap:LiabilitiesCurrent	$269.2M	2025-12-31	2026-02-27	10-K	26-082487
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-02-27	10-K	26-082487

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19	operating income	us-gaap:OperatingIncomeLoss	$114.1M	2025-12-31	2026-02-27	10-K	26-082487
20	book equity	us-gaap:StockholdersEquity	$101.1M	2025-12-31	2026-02-27	10-K	26-082487
21	liabilities	us-gaap:Liabilities	$1.2B	2025-12-31	2026-02-27	10-K	26-082487
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12.6M	2022-12-31	2025-03-14	10-K	25-039384
23	interest expense	us-gaap:InterestExpense	$68.2M	2025-12-31	2026-02-27	10-K	26-082487
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$910.5M	2025-12-31	2026-02-27	10-K	26-082487
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$397.6M	2023-12-31	2026-02-27	10-K	26-082487
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$404.1M	2022-12-31	2025-03-14	10-K	25-039384
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.4M	2025-12-31	2026-02-27	10-K	26-082487
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.4M	2024-12-31	2026-02-27	10-K	26-082487
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.5M	2024-12-31	2026-02-27	10-K	26-082487
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$79.0M	2023-12-31	2024-02-28	10-K	24-022040
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.3M	2023-12-31	2026-02-27	10-K	26-082487
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$103.4M	2022-12-31	2024-02-28	10-K	24-022040
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.9M	2022-12-31	2025-03-14	10-K	25-039384
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$60.3M	2025-12-31	2026-02-27	10-K	26-082487
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$26.8M	2025-12-31	2026-02-27	10-K	26-082487
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.9M	2025-12-31	2026-02-27	10-K	26-082487
37	current assets	us-gaap:AssetsCurrent	$323.1M	2024-12-31	2026-02-27	10-K	26-082487
38	current liabilities	us-gaap:LiabilitiesCurrent	$182.0M	2024-12-31	2026-02-27	10-K	26-082487
39	assets	us-gaap:Assets	$781.5M	2023-12-31	2025-03-14	10-K	25-039384
40	assets	us-gaap:Assets	$759.5M	2022-12-31	2024-02-28	10-K	24-022040
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	134,681,898	2026-02-20	2026-02-27	10-K	26-082487
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,350,127	2025-03-07	2025-03-14	10-K	25-039384

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