Cogent Communications Holdings, Inc. CCOI

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001158324

D

fourth fifth of 556 graded peers in the pooled technology and...

rank 357 of 556; percentile 67.6; sampling error 2.1 points; lower is stronger

A B C D E

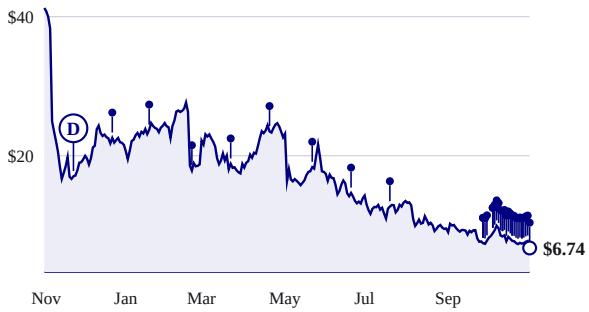
D, the sloth



Scoreboard

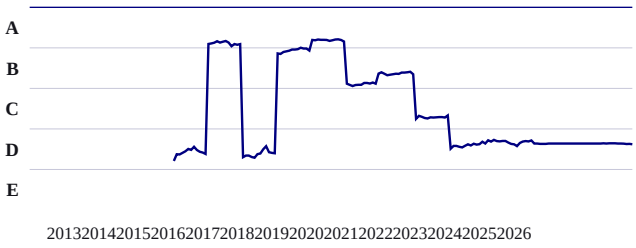
Profitability	D percentile 77.2
Solvency	D percentile 66.2
Growth and financing	B percentile 28.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 20, 2026 254 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$6.74 2026-10-30; market equity $344.9M; 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 20, 2026

We are a facilities-based provider of low-cost, high-speed Internet access, private network services, optical wavelength and optical transport services and data center colocation space and power. Our network is specifically designed and optimized to transmit packet-routed data. We deliver our services to a diverse global base of businesses, communications service providers and other bandwidth-intensive organizations in 57 countries across North America, Europe, South America, Asia, Oceania and Africa. We are a Delaware corporation headquartered in Washington, DC. We provide our on-net Internet access and private network services to corporate, net-centric and enterprise customers.

The fourteen inputs

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

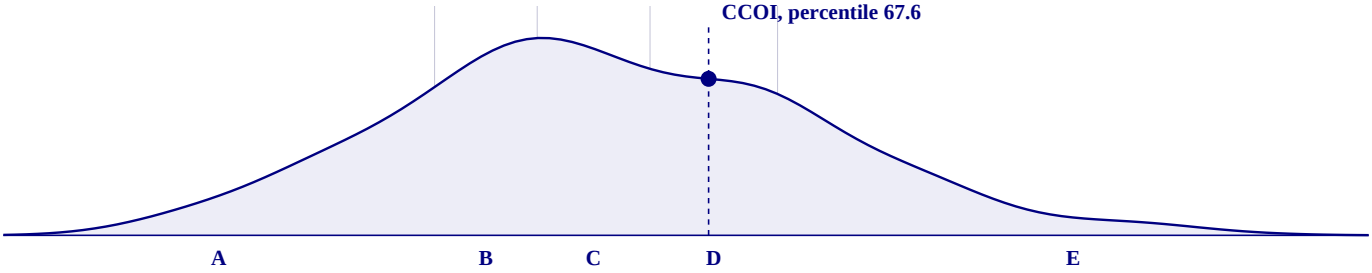
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 77.2						
Gross profitability	14.2%	28.3%		73.5	590	2025-12-31
Return on invested capital	(5.0%)	8.9%		85.7	176	2025-12-31

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Accruals ratio	(5.5%)	(7.3%)		61.9	697	2025-12-31
Gross margin stability, five years	10.1 pts	2.3 pts		87.7	449	2025-12-31
Solvency, sleeve percentile 66.2						
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	(0.50)	1.91		59.0	621	2025-12-31
Net debt to EBITDA	9.35x	1.69x		93.0	188	2025-12-31
Interest coverage	not computable	2.81x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	2.04x	1.95x		46.5	754	2025-12-31
Growth and financing, sleeve percentile 28.9						
Revenue growth, three-year compound	17.6%	5.3%		21.1	609	2025-12-31
Free cash flow growth, three-year compound	not computable	15.4%				
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	45.3%	3.8%		6.6	635	2025-12-31
Net share issuance, one year	1.5%	0.6%		58.9	434	2026-01-31

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
352	Teads Holding Co. (TEAD)	66.7	D	distress
353	Omnicell, Inc. (OMCL)	66.9	D	fortress balance sheet
354	Franklin Wireless Corp. (FKWL)	67.1	D	
355	Ichor Holdings, Ltd. (ICHR)	67.3	D	
356	HP Inc. (HPQ)	67.5	D	
357	Cogent Communications Holdings, Inc. (CCOI)	67.6	D	
358	Allegro Microsystems, Inc. (ALGM)	67.7	D	
359	Appian Corp. (APPN)	67.9	D	
360	L3Harris Technologies, Inc. (LHX)	68.1	D	
361	Huckleberry.ai, Inc. (HUCK)	68.3	D	late filer
362	PAR Technology Corp. (PAR)	68.5	D	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(81.0%)	(3.1%)	4
Distance from 52-week high	(83.7%)	(32.2%)	6
EBIT to enterprise value	(5.3%)	1.6%	20
Free cash flow yield	(57.4%)	2.8%	7
Book value to price	(0.10)	0.27	5

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Sales to price	2.83	0.33	90
Composite equity issuance, five years	(20.7%)	3.8%	14
Relative strength against the sector, log excess return	(1.64)	(0.26)	7

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$183.7M
Operating cash flow, four quarters	$15.1M
Months of runway	not finite
Days since last periodic filing	87 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$15.7M

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:RevenueFromContractWithCustomerIncludingAs...	$975.8M	2025-12-31	2026-02-20	10-K	26-017968
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$535.0M	2025-12-31	2026-02-20	10-K	26-017968
3	assets	us-gaap:Assets	$3.1B	2025-12-31	2026-02-20	10-K	26-017968
4	operating income	us-gaap:OperatingIncomeLoss	-$101.1M	2025-12-31	2026-02-20	10-K	26-017968
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$245.0M	2025-12-31	2026-02-20	10-K	26-017968
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$62.8M	2025-12-31	2026-02-20	10-K	26-017968
7	total debt	us-gaap:LongTermDebt	$1.7B	2025-12-31	2026-02-20	10-K	26-017968
8	book equity	us-gaap:StockholdersEquity	-$63.8M	2025-12-31	2026-02-20	10-K	26-017968
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$148.5M	2025-12-31	2026-02-20	10-K	26-017968
10	total debt	us-gaap:LongTermDebt	$1.5B	2024-12-31	2025-02-28	10-K	25-000226
11	book equity	us-gaap:StockholdersEquity	$222.8M	2024-12-31	2026-02-20	10-K	26-017968
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$198.5M	2024-12-31	2026-02-20	10-K	26-017968
13	net income	us-gaap:NetIncomeLoss	-$182.2M	2025-12-31	2026-02-20	10-K	26-017968
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.6M	2025-12-31	2026-02-20	10-K	26-017968
15	assets	us-gaap:Assets	$3.2B	2024-12-31	2026-02-20	10-K	26-017968
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.0B	2024-12-31	2026-02-20	10-K	26-017968
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$641.8M	2024-12-31	2026-02-20	10-K	26-017968
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$940.9M	2023-12-31	2026-02-20	10-K	26-017968
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$544.2M	2023-12-31	2026-02-20	10-K	26-017968
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$599.6M	2022-12-31	2025-02-28	10-K	25-000226
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$228.2M	2022-12-31	2025-02-28	10-K	25-000226
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$589.8M	2021-12-31	2024-02-29	10-K	24-000091
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$226.3M	2021-12-31	2024-02-29	10-K	24-000091
24	current assets	us-gaap:AssetsCurrent	$450.6M	2025-12-31	2026-02-20	10-K	26-017968
25	current liabilities	us-gaap:LiabilitiesCurrent	$220.8M	2025-12-31	2026-02-20	10-K	26-017968
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$708.6M	2025-12-31	2026-02-20	10-K	26-017968
27	liabilities	us-gaap:Liabilities	$3.2B	2025-12-31	2026-02-20	10-K	26-017968

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$270.2M	2025-12-31	2026-02-20	10-K	26-017968
29	operating income	us-gaap:OperatingIncomeLoss	-$197.6M	2024-12-31	2026-02-20	10-K	26-017968
30	interest expense	us-gaap:InterestExpense	$123.3M	2024-12-31	2025-02-28	10-K	25-000226
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$187.6M	2025-12-31	2026-02-20	10-K	26-017968
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.6M	2024-12-31	2026-02-20	10-K	26-017968
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$195.0M	2024-12-31	2026-02-20	10-K	26-017968
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.3M	2023-12-31	2026-02-20	10-K	26-017968
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$129.6M	2023-12-31	2026-02-20	10-K	26-017968
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$173.7M	2022-12-31	2025-02-28	10-K	25-000226
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$79.0M	2022-12-31	2025-02-28	10-K	25-000226
38	current assets	us-gaap:AssetsCurrent	$482.1M	2024-12-31	2026-02-20	10-K	26-017968
39	current liabilities	us-gaap:LiabilitiesCurrent	$253.3M	2024-12-31	2026-02-20	10-K	26-017968
40	assets	us-gaap:Assets	$3.2B	2023-12-31	2025-02-28	10-K	25-000226
41	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-02-29	10-K	24-000091
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,062,158	2026-01-31	2026-02-20	10-K	26-017968
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,325,993	2025-01-31	2025-02-28	10-K	25-000226

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