# 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 231 of 556; percentile 44.1; sampling error 2.1 points; lower is stronger

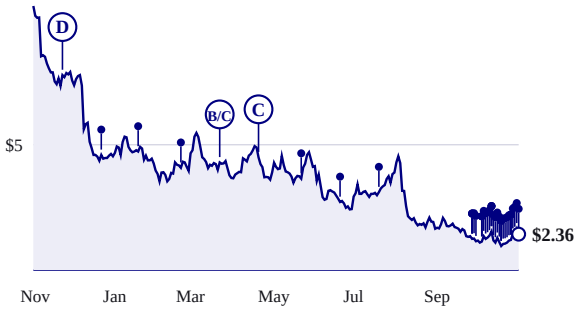
A B C D E

**C, the tortoise**



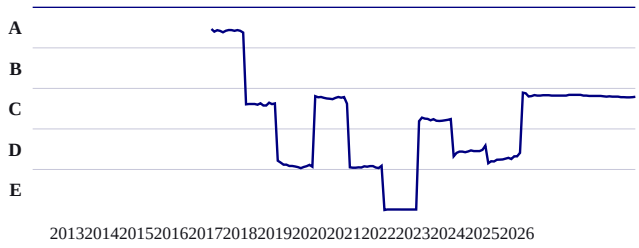
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.4 |
| **Solvency** | C<br>percentile 56.7 |
| **Growth and financing** | B/C<br>percentile 39.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $2.35<br>2026-10-30; market equity $319.1M; 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 46.4** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *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%) | | 46.4 | 697 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 56.7** | | | | | | |
| 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 | 621 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.69x | | | | |
| *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 | | 58.3 | 754 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.9** | | | | | | |
| Revenue growth, three-year compound | 31.1% | 5.3% | | 9.0 | 609 | 2025-12-31 |
| Free cash flow growth, three-year compound | 3.1% | 15.4% | | 68.8 | 309 | 2025-12-31 |
| Reinvestment rate | 37.7% | 15.1% | | 38.5 | 258 | 2025-12-31 |
| Asset growth, three years | 19.7% | 3.8% | | 17.8 | 635 | 2025-12-31 |
| Net share issuance, one year | 2.5% | 0.6% | | 65.4 | 434 | 2026-02-20 |

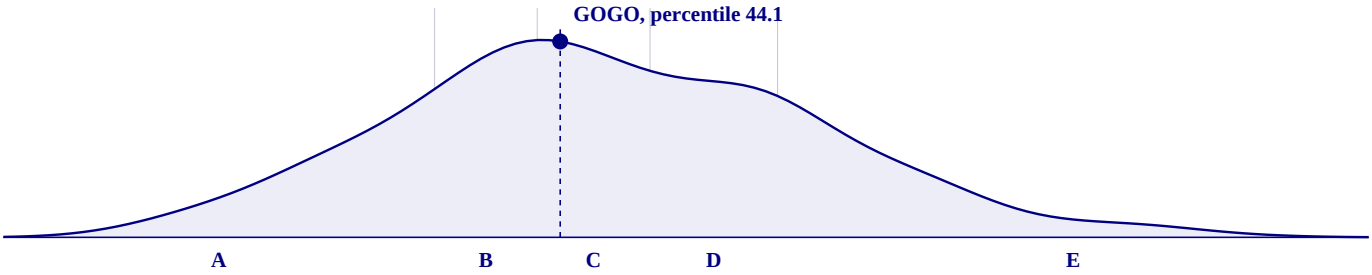
## Warnings

*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 |
|---|---|---|---|---|
| 226 | Iridium Communications Inc. (IRDM) | 43.2 | C | |
| 227 | Ondas Inc. (ONDS) | 43.4 | C | dilution, fortress balance sheet |
| 228 | Freshworks Inc. (FRSH) | 43.6 | C | |
| 229 | Jabil Inc. (JBL) | 43.8 | C | |
| 230 | Navitas Semiconductor Corp. (NVTS) | 44.0 | C | |
| 231 | Gogo Inc. (GOGO) | 44.1 | C | late filer |
| 232 | CCC Intelligent Solutions Holdings Inc. (CCC) | 44.2 | C | |
| 233 | Seagate Technology Holdings plc (STX) | 44.4 | C | |
| 234 | Varex Imaging Corp. (VREX) | 44.6 | C | |
| 235 | Asana, Inc. (ASAN) | 44.8 | C | |
| 236 | Playtika Holding Corp. (PLTK) | 45.1 | C | |

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## 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 | (76.4%) | (3.1%) | 6 |
| Distance from 52-week high | (74.1%) | (32.2%) | 11 |
| EBIT to enterprise value | 11.8% | 1.6% | 95 |
| Free cash flow yield | 20.4% | 2.8% | 95 |
| Book value to price | 0.38 | 0.27 | 61 |
| Sales to price | 2.85 | 0.33 | 91 |
| Composite equity issuance, five years | 45.0% | 3.8% | 83 |
| Relative strength against the sector, log excess return | (1.42) | (0.26) | 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 | 87 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $4.1M |

## 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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