# Cogent Communications Holdings, Inc.

**CCOI**

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

**D**

**fourth fifth of 509 graded peers in the pooled technology and...**

rank 343 of 509; percentile 69.5; sampling error 2.2 points; lower is stronger

A B C D E

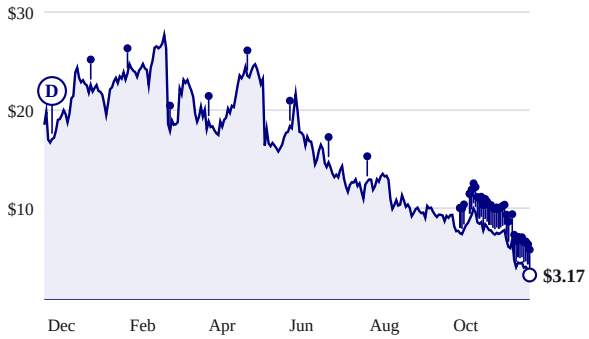
**D, the sloth**



## Scoreboard

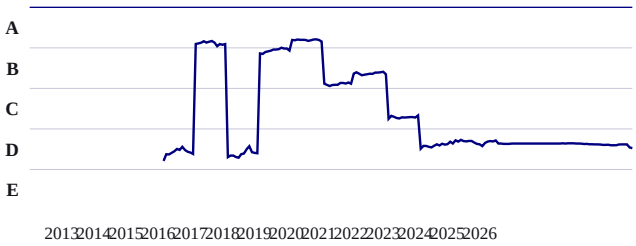
| | |
|---|---|
| **Profitability** | D/E<br>percentile 77.9 |
| **Solvency** | D<br>percentile 67.0 |
| **Growth and financing** | B<br>percentile 28.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $3.17<br>2026-11-17; market equity $162.6M; 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 thirteen 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 77.9** | | | | | | |
| Gross profitability | 14.2% | 29.0% | | 76.4 | 538 | 2025-12-31 |
| Return on invested capital | (5.0%) | 8.9% | | 85.3 | 151 | 2025-12-31 |

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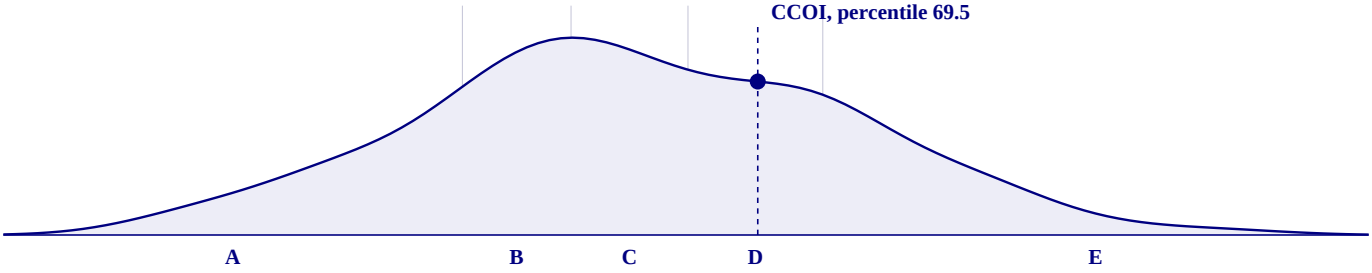
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.5%) | (7.3%) | 62.1 | 621 | 2025-12-31 |
| Gross margin stability, five years | 10.1 pts | 2.3 pts | 87.7 | 424 | 2025-12-31 |
| **Solvency, sleeve percentile 67.0** | | | | | |
| Altman Z double-prime | (0.50) | 2.07 | 60.8 | 562 | 2025-12-31 |
| Net debt to EBITDA | 9.35x | 1.52x | 92.7 | 166 | 2025-12-31 |
| Interest coverage | not computable | 3.73x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.04x | 1.95x | 47.4 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 28.9** | | | | | |
| Revenue growth, three-year compound | 17.6% | 6.1% | 21.7 | 553 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 15.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 16.2% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 45.3% | 4.3% | 6.1 | 571 | 2025-12-31 |
| Net share issuance, one year | 1.5% | 0.5% | 58.7 | 430 | 2026-01-31 |

## Among 509 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 |
|---|---|---|---|---|
| 338 | Huckleberry.ai, Inc. (HUCK) | 68.5 | D | late filer |
| 339 | Rekor Systems, Inc. (REKR) | 68.7 | D | short runway, fortress balance sheet |
| 340 | PAR Technology Corp. (PAR) | 69.0 | D | |
| 341 | ONE Stop Systems, Inc. (OSS) | 69.2 | D | short runway |
| 342 | Widepoint Corp. (WYY) | 69.4 | D | late filer, fortress balance sheet |
| 343 | Cogent Communications Holdings, Inc. (CCOI) | 69.5 | D | |
| 344 | MKS Inc. (MKSI) | 69.6 | D | |
| 345 | Appian Corp. (APPN) | 69.8 | D | |
| 346 | Coherent Corp. (COHR) | 70.0 | D | dilution |
| 347 | Kaltura Inc. (KLTR) | 70.2 | D | |
| 348 | Science Applications International Corp. (SAIC) | 70.4 | D | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (81.0%) | (2.4%) | 5 |
| Distance from 52-week high | (88.5%) | (37.4%) | 6 |
| EBIT to enterprise value | (5.9%) | 1.8% | 19 |
| Free cash flow yield | (121.9%) | 3.1% | 4 |
| Book value to price | (0.35) | 0.29 | 4 |
| Sales to price | 6.00 | 0.35 | 94 |
| Composite equity issuance, five years | (20.7%) | 3.5% | 14 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (1.64) | (0.27) | 7 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | $166.9M |
| Operating cash flow, four quarters | $15.8M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $15.1M |

## 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: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 |
| 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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