Cogent Communications Holdings, Inc. CCOI

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

D

fourth fifth of 510 graded peers in the pooled technology and...

rank 344 of 510; percentile 69.5; sampling error 2.2 points; lower is stronger

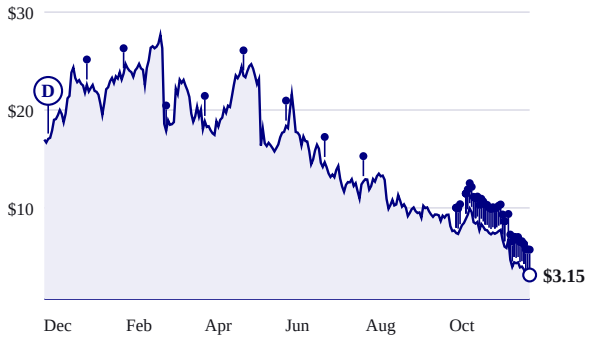
A B C D E

D, the sloth



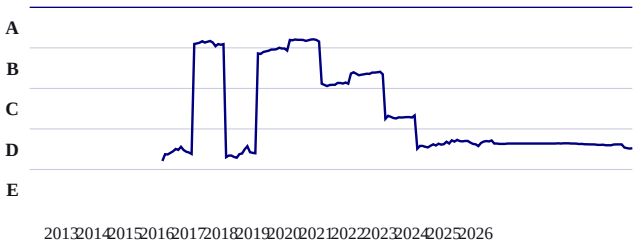
Scoreboard	
Profitability	D/E percentile 77.9
Solvency	D percentile 66.8
Growth and financing	B percentile 29.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 13
Graded from	filings received through Feb 20, 2026 273 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.15 2026-11-19; market equity $161.0M; 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

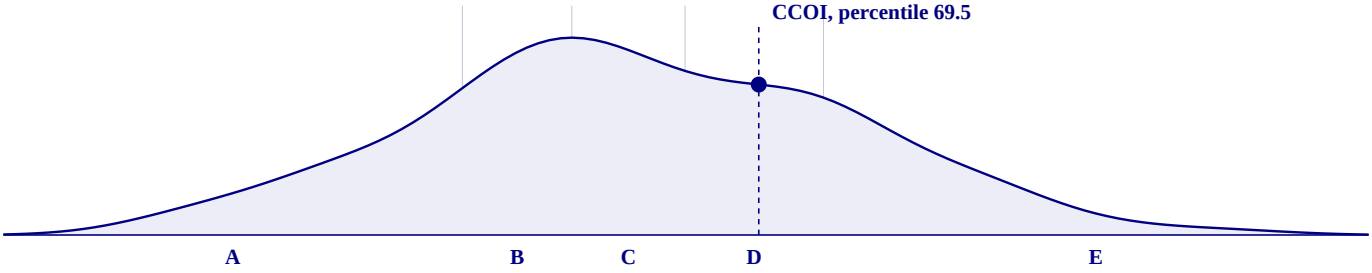
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 77.9						
Gross profitability	14.2%	29.1%		76.3	540	2025-12-31
Return on invested capital	(5.0%)	8.9%		85.4	152	2025-12-31

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Accruals ratio	(5.5%)	(7.3%)	62.2	623	2025-12-31
Gross margin stability, five years	10.1 pts	2.3 pts	87.7	425	2025-12-31
Solvency, sleeve percentile 66.8					
Altman Z double-prime	(0.50)	2.07	60.6	564	2025-12-31
Net debt to EBITDA	9.35x	1.48x	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	47.2	666	2025-12-31
Growth and financing, sleeve percentile 29.0					
Revenue growth, three-year compound	17.6%	6.2%	22.0	555	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	21.4%			
NOPAT must exceed $100,000					
Asset growth, three years	45.3%	4.4%	6.1	573	2025-12-31
Net share issuance, one year	1.5%	0.6%	58.8	431	2026-01-31

Among 510 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
339	Energizer Holdings, Inc. (ENR)	68.6	D	
340	Huckleberry.ai, Inc. (HUCK)	68.8	D	late filer
341	Rekor Systems, Inc. (REKR)	69.0	D	short runway, fortress balance sheet
342	PAR Technology Corp. (PAR)	69.2	D	
343	MKS Inc. (MKSI)	69.4	D	
344	Cogent Communications Holdings, Inc. (CCOI)	69.5	D	
345	Widepoint Corp. (WYY)	69.7	D	late filer, fortress balance sheet
346	ONE Stop Systems, Inc. (OSS)	69.9	D	short runway
347	Appian Corp. (APPN)	70.1	D	
348	Coherent Corp. (COHR)	70.3	D	dilution
349	Kaltura Inc. (KLTR)	70.5	D	

What the price implies

at the 2026-11-19 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	(88.6%)	(38.3%)	6
EBIT to enterprise value	(5.9%)	1.8%	19
Free cash flow yield	(122.9%)	3.1%	4
Book value to price	(0.35)	0.30	4
Sales to price	6.05	0.36	93
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	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$14.0M

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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