

Cogent Communications Holdings, Inc. (CCOI)

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

Cogent Communications Holdings, Inc.	
CCOI; telecom	
Grade	D fourth fifth of 558 graded peers percentile 67.3; sampling error 2.1 points; lower is stronger
Rank	356 of 558
Profitability	D percentile 77.2
Solvency	D percentile 66.5
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 active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$9.55 2026-10-08; market equity \$489.1M
Price used in grade	None

D, the sloth
fourth fifth of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it

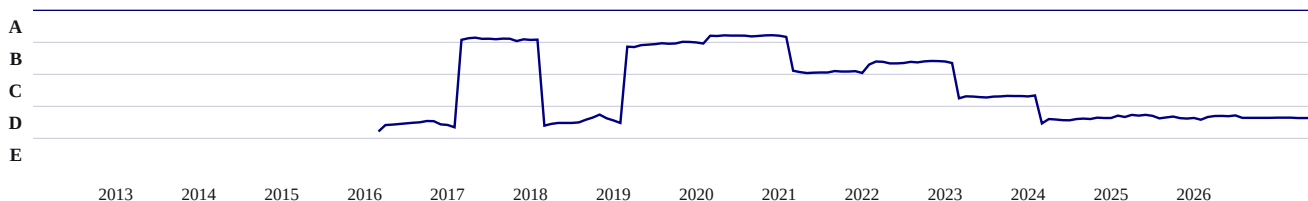
Nov Jan Mar May Jul Sep

\$9.56

Rescans on file: B/C from Mar 21, 2021, B from Feb 21, 2022, C from Mar 21, 2022

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

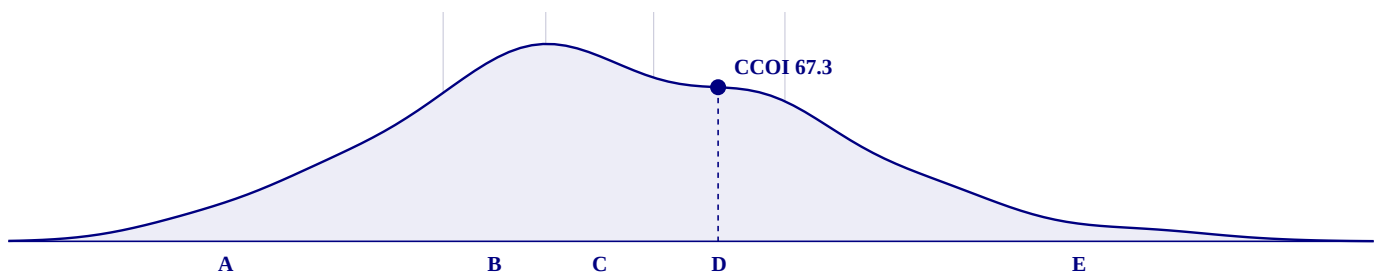
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 77.2						
Gross profitability		14.2%	28.0%	73.7	594	2025-12-31
Return on invested capital		(5.0%)	8.9%	85.6	181	2025-12-31
Accruals ratio		(5.5%)	(7.3%)	62.1	703	2025-12-31
Gross margin stability, five years		10.1 pts	2.4 pts	87.6	453	2025-12-31
Solvency, sleeve percentile 66.5						
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)	1.93	59.5	625	2025-12-31
Net debt to EBITDA		9.35x	1.71x	93.1	190	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	1.96x	46.9	756	2025-12-31
Growth and financing, sleeve percentile 29.0						
Revenue growth, three-year compound		17.6%	5.1%	20.7	615	2025-12-31
Free cash flow growth, three-year compound		not computable	12.4%			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%	3.4%	6.6	641	2025-12-31
Net share issuance, one year		1.5%	0.5%	59.8	434	2026-01-31

Among 558 peers

telecom; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
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351	ClearSign Technologies Corp. (CLIR)	66.3	D
352	Analog Devices Inc. (ADI)	66.5	D
353	TripAdvisor, Inc. (TRIP)	66.7	D fortress balance sheet
354	HP Inc. (HPQ)	66.9	D
355	OmniceLL, Inc. (OMCL)	67.1	D fortress balance sheet
356	Cogent Communications Holdings, Inc. (CCOI) <	67.3	D
357	Allegro Microsystems, Inc. (ALGM)	67.3	D
358	Franklin Wireless Corp. (FKWL)	67.5	D
359	Ichor Holdings, Ltd. (ICHR)	67.7	D
360	Huckleberry.ai, Inc. (HUCK)	67.9	D late filer
361	Kaltura Inc. (KLTR)	68.1	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(75.0%)	(0.3%)	5
Distance from 52-week high	(78.8%)	(29.7%)	8
EBIT to enterprise value	(5.0%)	1.4%	20
Free cash flow yield	(40.5%)	2.7%	9
Book value to price	(0.07)	0.24	5
Sales to price	1.99	0.33	88
Composite equity issuance, five years	(20.7%)	3.2%	15
Relative strength against the sector, log excess return	(1.33)	(0.23)	8

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$16.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$975.8M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$535.0M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
3	assets	us-gaap:Assets	\$3.1B	2025-12-31	2026-02-20	10-K	0001104659-26-017968
4	operating income	us-gaap:OperatingIncomeLoss	-\$101.1M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$245.0M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$62.8M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
7	total debt	us-gaap:LongTermDebt	\$1.7B	2025-12-31	2026-02-20	10-K	0001104659-26-017968
8	book equity	us-gaap:StockholdersEquity	-\$63.8M	2025-12-31	2026-02-20	10-K	0001104659-26-017968

9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$148.5M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
10	total debt	us-gaap:LongTermDebt	\$1.5B	2024-12-31	2025-02-28	10-K	0001410578-25-000226
11	book equity	us-gaap:StockholdersEquity	\$222.8M	2024-12-31	2026-02-20	10-K	0001104659-26-017968
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$198.5M	2024-12-31	2026-02-20	10-K	0001104659-26-017968
13	net income	us-gaap:NetIncomeLoss	-\$182.2M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.6M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
15	assets	us-gaap:Assets	\$3.2B	2024-12-31	2026-02-20	10-K	0001104659-26-017968
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.0B	2024-12-31	2026-02-20	10-K	0001104659-26-017968
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$641.8M	2024-12-31	2026-02-20	10-K	0001104659-26-017968
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$940.9M	2023-12-31	2026-02-20	10-K	0001104659-26-017968
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$544.2M	2023-12-31	2026-02-20	10-K	0001104659-26-017968
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$599.6M	2022-12-31	2025-02-28	10-K	0001410578-25-000226
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$228.2M	2022-12-31	2025-02-28	10-K	0001410578-25-000226
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$589.8M	2021-12-31	2024-02-29	10-K	0001410578-24-000091
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$226.3M	2021-12-31	2024-02-29	10-K	0001410578-24-000091
24	current assets	us-gaap:AssetsCurrent	\$450.6M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
25	current liabilities	us-gaap:LiabilitiesCurrent	\$220.8M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$708.6M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
27	liabilities	us-gaap:Liabilities	\$3.2B	2025-12-31	2026-02-20	10-K	0001104659-26-017968
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$270.2M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
29	operating income	us-gaap:OperatingIncomeLoss	-\$197.6M	2024-12-31	2026-02-20	10-K	0001104659-26-017968
30	interest expense	us-gaap:InterestExpense	\$123.3M	2024-12-31	2025-02-28	10-K	0001410578-25-000226
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$187.6M	2025-12-31	2026-02-20	10-K	0001104659-26-017968
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.6M	2024-12-31	2026-02-20	10-K	0001104659-26-017968
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$195.0M	2024-12-31	2026-02-20	10-K	0001104659-26-017968
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.3M	2023-12-31	2026-02-20	10-K	0001104659-26-017968
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$129.6M	2023-12-31	2026-02-20	10-K	0001104659-26-017968
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$173.7M	2022-12-31	2025-02-28	10-K	0001410578-25-000226
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$79.0M	2022-12-31	2025-02-28	10-K	0001410578-25-000226
38	current assets	us-gaap:AssetsCurrent	\$482.1M	2024-12-31	2026-02-20	10-K	0001104659-26-017968
39	current liabilities	us-gaap:LiabilitiesCurrent	\$253.3M	2024-12-31	2026-02-20	10-K	0001104659-26-017968
40	assets	us-gaap:Assets	\$3.2B	2023-12-31	2025-02-28	10-K	0001410578-25-000226
41	assets	us-gaap:Assets	\$1.0B	2022-12-31	2024-02-29	10-K	0001410578-24-000091
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,062,158	2026-01-31	2026-02-20	10-K	0001104659-26-017968
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,325,993	2025-01-31	2025-02-28	10-K	0001410578-25-000226