

Gogo Inc. (GOGO)

Nasdaq: telecom; SIC 4899, Communications Services, NEC; CIK 0001537054

Gogo Inc. GOGO; telecom	
Grade	C A B C D E middle fifth of 558 graded peers percentile 44.5; sampling error 2.1 points; lower is stronger
Rank	233 of 558
Profitability	C percentile 46.6
Solvency	C percentile 56.6
Growth and financing	B/C percentile 39.7
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$2.27 2026-10-08; market equity \$306.9M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescans

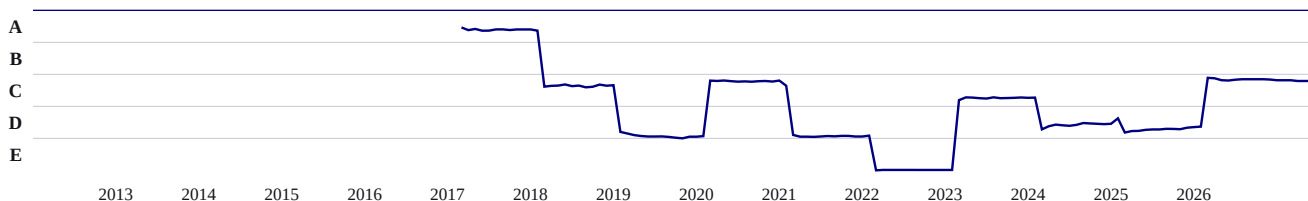
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2024, C from Mar 21, 2026, B/C from Aug 21, 2026

Letter at every rescans

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.6						
Gross profitability		not computable	28.0%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	8.9%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Accruals ratio		(8.8%)	(7.3%)	46.6	703	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 56.6						
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)	1.93	64.4	625	2025-12-31
Net debt to EBITDA		not computable	1.71x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Interest coverage		1.67x	2.81x	47.2	109	2025-12-31
Current ratio		1.60x	1.96x	58.3	756	2025-12-31
Growth and financing, sleeve percentile 39.7						
Revenue growth, three-year compound		31.1%	5.1%	8.6	615	2025-12-31
Free cash flow growth, three-year compound		3.1%	12.4%	67.7	314	2025-12-31
Reinvestment rate		37.7%	15.1%	38.7	262	2025-12-31
Asset growth, three years		19.7%	3.4%	17.3	641	2025-12-31
Net share issuance, one year		2.5%	0.5%	66.1	434	2026-02-20

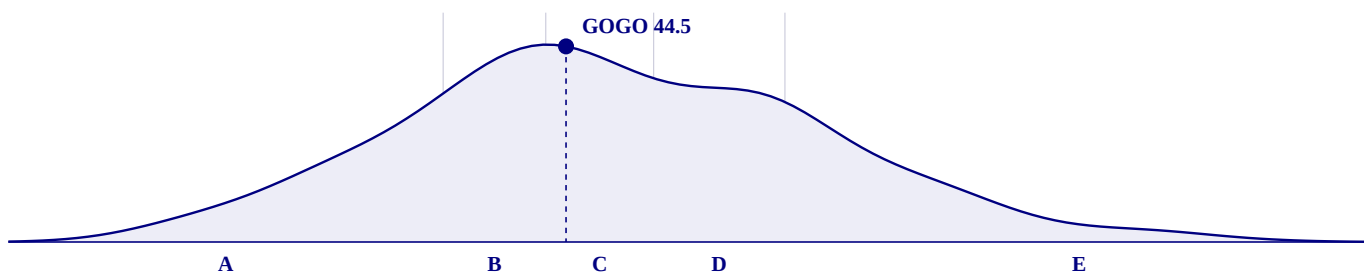
Warnings

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 558 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
228	Navitas Semiconductor Corp. (NVTX)	43.5	C	
229	Playtika Holding Corp. (PLTK)	43.8	C	
230	Asana, Inc. (ASAN)	44.0	C	
231	Seagate Technology Holdings plc (STX)	44.2	C	
232	OneSpan Inc. (OSPN)	44.4	C	
233	Gogo Inc. (GOGO) <	44.5	C	late filer
234	Western Digital Corp. (WDC)	44.6	C	fortress balance sheet
235	PDF Solutions Inc. (PDFS)	44.8	C	
236	Qorvo, Inc. (QRVO)	45.0	C	
237	Varex Imaging Corp. (VREX)	45.2	C	
238	Snowflake Inc. (SNOW)	45.4	C	

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	(70.7%)	(0.3%)	6
Distance from 52-week high	(76.9%)	(29.7%)	9
EBIT to enterprise value	12.0%	1.4%	96
Free cash flow yield	21.3%	2.7%	95
Book value to price	0.39	0.24	64
Sales to price	2.97	0.33	92
Composite equity issuance, five years	45.0%	3.2%	84
Relative strength against the sector, log excess return	(1.17)	(0.23)	8

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$5.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$444.7M	2024-12-31	2026-02-27	10-K	0001193125-26-082487
2	cost of revenue	us-gaap:CostOfRevenue	\$67.6M	2024-12-31	2025-03-14	10-K	0000950170-25-039384
3	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-27	10-K	0001193125-26-082487
4	operating income	us-gaap:OperatingIncomeLoss	\$142.3M	2022-12-31	2025-03-14	10-K	0000950170-25-039384
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$155.7M	2022-12-31	2025-03-14	10-K	0000950170-25-039384
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13.7M	2022-12-31	2025-03-14	10-K	0000950170-25-039384
7	total debt	us-gaap:LongTermDebt	\$711.3M	2022-12-31	2023-02-28	10-K	0000950170-23-005065
8	book equity	us-gaap:StockholdersEquity	-\$101.9M	2022-12-31	2026-02-27	10-K	0001193125-26-082487
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$150.6M	2022-12-31	2025-03-14	10-K	0000950170-25-039384
10	total debt	us-gaap:LongTermDebt	\$820.8M	2021-12-31	2023-02-28	10-K	0000950170-23-005065
11	book equity	us-gaap:StockholdersEquity	-\$320.2M	2021-12-31	2025-03-14	10-K	0000950170-25-039384
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$41.8M	2021-12-31	2026-02-27	10-K	0001193125-26-082487
13	net income	us-gaap:NetIncomeLoss	\$12.9M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$124.5M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
15	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-27	10-K	0001193125-26-082487
16	current assets	us-gaap:AssetsCurrent	\$431.9M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
17	current liabilities	us-gaap:LiabilitiesCurrent	\$269.2M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.2B	2025-12-31	2026-02-27	10-K	0001193125-26-082487
19	operating income	us-gaap:OperatingIncomeLoss	\$114.1M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
20	book equity	us-gaap:StockholdersEquity	\$101.1M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
21	liabilities	us-gaap:Liabilities	\$1.2B	2025-12-31	2026-02-27	10-K	0001193125-26-082487
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$12.6M	2022-12-31	2025-03-14	10-K	0000950170-25-039384
23	interest expense	us-gaap:InterestExpense	\$68.2M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$910.5M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$397.6M	2023-12-31	2026-02-27	10-K	0001193125-26-082487
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$404.1M	2022-12-31	2025-03-14	10-K	0000950170-25-039384
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.4M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$41.4M	2024-12-31	2026-02-27	10-K	0001193125-26-082487
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.5M	2024-12-31	2026-02-27	10-K	0001193125-26-082487
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$89.0M	2023-12-31	2024-02-28	10-K	0000950170-24-022040
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.3M	2023-12-31	2026-02-27	10-K	0001193125-26-082487
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$183.4M	2022-12-31	2024-02-28	10-K	0000950170-24-022040
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$43.9M	2022-12-31	2025-03-14	10-K	0000950170-25-039384
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$60.3M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$165.7M	2022-12-31	2026-02-27	10-K	0001193125-26-082487
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13.9M	2025-12-31	2026-02-27	10-K	0001193125-26-082487
37	current assets	us-gaap:AssetsCurrent	\$323.1M	2024-12-31	2026-02-27	10-K	0001193125-26-082487
38	current liabilities	us-gaap:LiabilitiesCurrent	\$182.0M	2024-12-31	2026-02-27	10-K	0001193125-26-082487
39	assets	us-gaap:Assets	\$781.5M	2023-12-31	2025-03-14	10-K	0000950170-25-039384
40	assets	us-gaap:Assets	\$759.5M	2022-12-31	2024-02-28	10-K	0000950170-24-022040
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	134,681,898	2026-02-20	2026-02-27	10-K	0001193125-26-082487
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,350,127	2025-03-07	2025-03-14	10-K	0000950170-25-039384