Progress Software Corp.

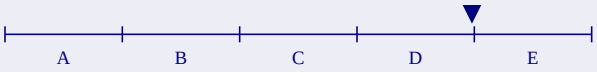
PRGS

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000876167

D/E

on the D/E boundary of 496 graded peers in business equipm...

rank 395 of 496; percentile 79.6; sampling error 2.2 points; lower is stronger



D/E, the sloth



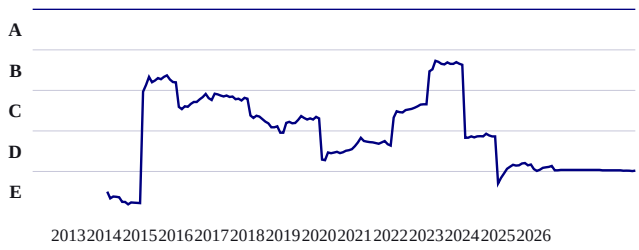
Scoreboard	
Profitability	C percentile 44.1
Solvency	E percentile 94.3
Growth and financing	B/C percentile 40.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Jan 20, 2026 278 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026
Last close	$46.44 2026-10-23; market equity $1.9B; 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 Jan 20, 2026

Progress Software Corporation ("Progress," the "Company," "we," "us," or "our") provides software products that enable our customers to develop, deploy, and manage responsible AI-powered applications and digital experiences with agility and ease. We operate in North America, Latin America, Europe, the Middle East and Africa ("EMEA"), and Asia and Australia ("Asia Pacific"), through local subsidiaries as well as independent distributors. A key element of our strategy is centered on the goal of building and maintaining leading products and tools organizations need to build, deploy, and manage modern, strategic business applications.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

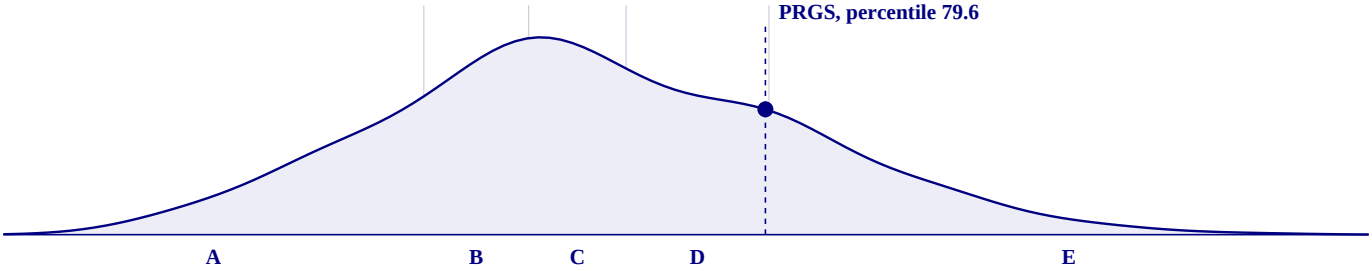
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 44.1						
Gross profitability	32.2%	28.6%		39.9	557	2025-11-30
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 1826 days earlier						

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Accruals ratio	(6.5%)	(7.3%)	56.7	620	2025-11-30
Gross margin stability, five years	1.6 pts	2.3 pts	35.8	426	2025-11-30
Solvency, sleeve percentile 94.3					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-08-31					
Altman Z double-prime	not computable	2.15			
one or more required annual facts are missing					
Net debt to EBITDA	8.19x	1.11x	95.2	147	2025-11-30
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-11-30; latest annual assets end 2025-11-30					
Current ratio	0.49x	2.01x	93.4	664	2025-11-30
Growth and financing, sleeve percentile 40.9					
Revenue growth, three-year compound	17.5%	6.4%	22.4	536	2025-11-30
Free cash flow growth, three-year compound	7.2%	18.1%	62.4	264	2025-11-30
Reinvestment rate	(235.9%)	14.3%	86.1	224	2025-11-30
Asset growth, three years	20.3%	5.1%	17.1	561	2025-11-30
Net share issuance, one year	(2.9%)	0.5%	16.7	409	2026-01-15

Among 496 peers

business equipment; 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
390	Thermo Fisher Scientific Inc. (TMO)	78.6	D/E	
391	Clarivate plc (CLVT)	78.8	D/E	
392	Creative Realities, Inc. (CREX)	79.0	D/E	late filer
393	Maxlinear, Inc. (MXL)	79.2	D/E	
394	GoDaddy Inc. (GDDY)	79.4	D/E	
395	Progress Software Corp. (PRGS)	79.6	D/E	
396	Blend Labs, Inc. (BLND)	79.8	D/E	fortress balance sheet
397	Quanterix Corp. (QTRX)	80.0	D/E	late filer, fortress balance sheet
398	Trimble Inc. (TRMB)	80.2	D/E	late filer
399	ZoomInfo Technologies Inc. (GTM)	80.4	D/E	
400	Precipio, Inc. (PRPO)	80.6	D/E	fortress balance sheet

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.3%	2.2%	53
Distance from 52-week high	0.0%	(32.8%)	94
EBIT to enterprise value	5.1%	1.6%	79
Free cash flow yield	12.1%	2.9%	90
Book value to price	0.28	0.26	53
Sales to price	0.52	0.32	63

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Composite equity issuance, five years	(13.0%)	4.2%	21
Relative strength against the sector, log excess return	(0.23)	(0.26)	53

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-11-30	
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	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$113.7M
Operating cash flow, four quarters	$328.3M
Months of runway	not finite
Days since last periodic filing	25 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	$19.3M

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	gross profit	us-gaap:GrossProfit	$790.2M	2025-11-30	2026-01-20	10-K	26-000008
2	assets	us-gaap:Assets	$2.5B	2025-11-30	2026-01-20	10-K	26-000008
3	operating income	us-gaap:OperatingIncomeLoss	$153.3M	2025-11-30	2026-01-20	10-K	26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$81.6M	2025-11-30	2026-01-20	10-K	26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$8.5M	2025-11-30	2026-01-20	10-K	26-000008
6	total debt	us-gaap:LongTermDebt	$1.4B	2025-11-30	2026-01-20	10-K	26-000008
7	book equity	us-gaap:StockholdersEquity	$478.3M	2025-11-30	2026-01-20	10-K	26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$94.8M	2025-11-30	2026-01-20	10-K	26-000008
9	total debt	us-gaap:LongTermDebt	$384.4M	2020-11-30	2021-01-27	10-K	21-000030
10	book equity	us-gaap:StockholdersEquity	$346.0M	2020-11-30	2024-01-26	10-K	24-000031
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$98.0M	2020-11-30	2022-01-27	10-K	22-000038
12	net income	us-gaap:NetIncomeLoss	$73.1M	2025-11-30	2026-01-20	10-K	26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$235.2M	2025-11-30	2026-01-20	10-K	26-000008
14	assets	us-gaap:Assets	$2.5B	2024-11-30	2026-01-20	10-K	26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$977.8M	2025-11-30	2026-01-20	10-K	26-000008
16	gross profit	us-gaap:GrossProfit	$622.9M	2024-11-30	2026-01-20	10-K	26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$753.4M	2024-11-30	2026-01-20	10-K	26-000008
18	gross profit	us-gaap:GrossProfit	$567.9M	2023-11-30	2026-01-20	10-K	26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$694.4M	2023-11-30	2026-01-20	10-K	26-000008
20	gross profit	us-gaap:GrossProfit	$507.5M	2022-11-30	2025-01-21	10-K	25-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$602.0M	2022-11-30	2025-01-21	10-K	25-000010
22	gross profit	us-gaap:GrossProfit	$452.9M	2021-11-30	2024-01-26	10-K	24-000031
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$531.3M	2021-11-30	2024-01-26	10-K	24-000031
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.2M	2025-11-30	2026-01-20	10-K	26-000008
25	operating income	us-gaap:OperatingIncomeLoss	$110.5M	2023-11-30	2026-01-20	10-K	26-000008
26	interest expense	us-gaap:InterestExpense	$30.8M	2023-11-30	2024-01-26	10-K	24-000031
27	current assets	us-gaap:AssetsCurrent	$400.0M	2025-11-30	2026-01-20	10-K	26-000008
28	current liabilities	us-gaap:LiabilitiesCurrent	$809.7M	2025-11-30	2026-01-20	10-K	26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.7M	2025-11-30	2026-01-20	10-K	26-000008

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$211.5M	2024-11-30	2026-01-20	10-K	26-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.2M	2024-11-30	2026-01-20	10-K	26-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$173.9M	2023-11-30	2026-01-20	10-K	26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.6M	2023-11-30	2026-01-20	10-K	26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$192.2M	2022-11-30	2025-01-21	10-K	25-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.1M	2022-11-30	2025-01-21	10-K	25-000010
36	current assets	us-gaap:AssetsCurrent	$368.8M	2024-11-30	2026-01-20	10-K	26-000008
37	current liabilities	us-gaap:LiabilitiesCurrent	$455.1M	2024-11-30	2026-01-20	10-K	26-000008
38	assets	us-gaap:Assets	$1.6B	2023-11-30	2025-01-21	10-K	25-000010
39	assets	us-gaap:Assets	$1.4B	2022-11-30	2024-01-26	10-K	24-000031
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,113,648	2026-01-15	2026-01-20	10-K	26-000008
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,369,671	2025-01-14	2025-01-21	10-K	25-000010

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