# Progress Software Corp.

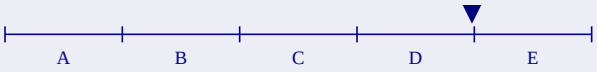
**PRGS**

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

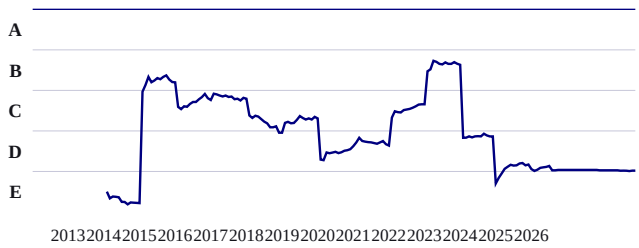
| | |
|---|---|
| **Profitability** | C<br>percentile 44.1 |
| **Solvency** | E<br>percentile 94.3 |
| **Growth and financing** | B/C<br>percentile 40.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Jan 20, 2026<br>279 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026 |
| **Last close** | $46.44<br>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*

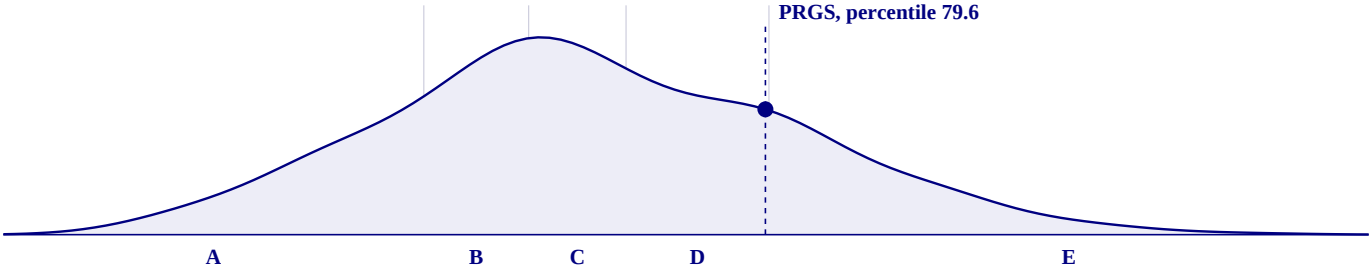
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.1** | | | | | | |
| Gross profitability | 32.2% | 28.6% | | 39.9 | 557 | 2025-11-30 |
| Return on invested capital | not computable | 11.2% | | | | |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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| 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 | 26 (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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.