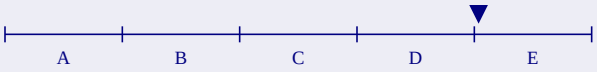
Progress Software Corp. PRGS

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

D/E

on the D/E boundary of 468 graded peers in business equipm...

rank 378 of 468; percentile 80.7; sampling error 2.3 points; lower is stronger



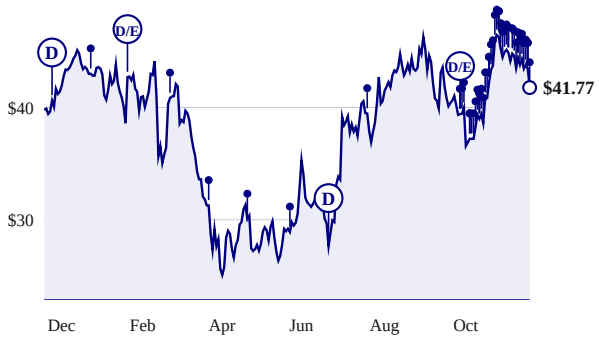
D/E, the sloth



Scoreboard

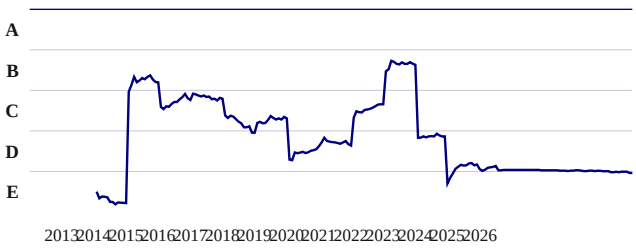
Profitability	C percentile 44.7
Solvency	E percentile 95.1
Growth and financing	B/C percentile 40.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Jan 20, 2026 302 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026
Last close	$41.77 2026-11-17; market equity $1.7B; 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 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 44.7						
Gross profitability	32.2%	29.2%		42.0	511	2025-11-30
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 1826 days earlier						

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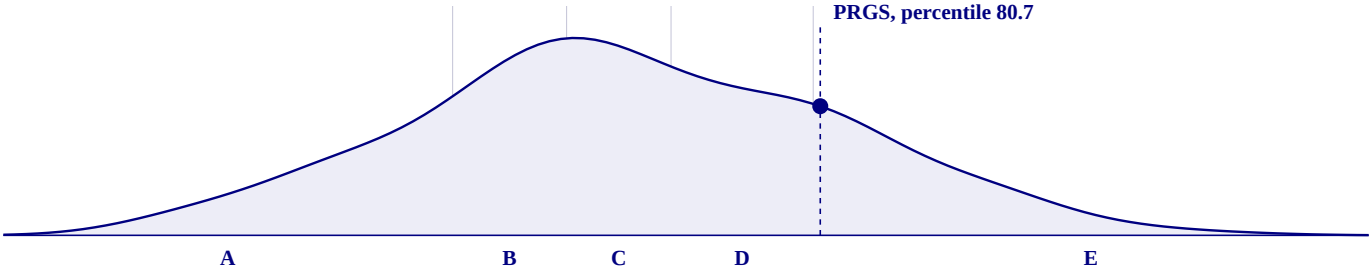
Accruals ratio	(6.5%)	(7.4%)	56.0	565	2025-11-30
Gross margin stability, five years	1.6 pts	2.3 pts	36.1	405	2025-11-30
Solvency, sleeve percentile 95.1					
Altman Z double-prime	not computable	2.21			
one or more required annual facts are missing					
Net debt to EBITDA	8.19x	1.11x	94.9	138	2025-11-30
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-11-30; latest annual assets end 2025-11-30					
Current ratio	0.49x	1.98x	95.3	599	2025-11-30
Growth and financing, sleeve percentile 40.9					
Revenue growth, three-year compound	17.5%	6.5%	22.6	501	2025-11-30
Free cash flow growth, three-year compound	7.2%	17.5%	63.1	253	2025-11-30
Reinvestment rate	(235.9%)	15.1%	86.7	212	2025-11-30
Asset growth, three years	20.3%	5.0%	16.8	518	2025-11-30
Net share issuance, one year	(2.9%)	0.5%	15.4	404	2026-01-15

Among 468 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
373	ZoomInfo Technologies Inc. (GTM)	79.7	D/E	
374	Definitive Healthcare Corp. (DH)	79.9	D/E	fortress balance sheet
375	GoDaddy Inc. (GDDY)	80.1	D/E	
376	Clarivate plc (CLVT)	80.3	D/E	
377	Maxlinear, Inc. (MXL)	80.5	D/E	
378	Progress Software Corp. (PRGS)	80.7	D/E	
379	Creative Realities, Inc. (CREX)	80.9	D/E	short runway, late filer
380	Quanterix Corp. (QTRX)	81.2	D/E	fortress balance sheet
381	Synaptics Inc. (SYNA)	81.4	D/E	
382	Precipio, Inc. (PRPO)	81.6	D/E	fortress balance sheet
383	Trimble Inc. (TRMB)	81.8	D/E	late filer

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.3%)	(2.2%)	45
Distance from 52-week high	(10.1%)	(37.6%)	84
EBIT to enterprise value	5.4%	1.8%	80
Free cash flow yield	13.4%	3.0%	90
Book value to price	0.31	0.27	53
Sales to price	0.57	0.32	64
Composite equity issuance, five years	(13.0%)	4.3%	22
Relative strength against the sector, log excess return	(0.33)	(0.29)	45

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Twelve-month failure probability, CHS model	not computable	0.05%

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	49 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	$18.6M

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
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$211.5M	2024-11-30	2026-01-20	10-K	26-000008

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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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