

Progress Software Corp. (PRGS)

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

Progress Software Corp. PRGS; business equipment	
Grade	D/E A B C D E ▼ on the D/E boundary of 497 graded peers percentile 79.0; sampling error 2.2 points; lower is stronger
Rank	393 of 497
Profitability	C percentile 43.8
Solvency	E percentile 94.1
Growth and financing	B/C percentile 40.7
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 \$2.5B
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 Jan 20, 2026 262 days before the rescans; latest periodic filing 10-Q received Sep 30, 2026
Last close	\$38.34 2026-10-08; market equity \$1.6B
Price used in grade	None

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 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.

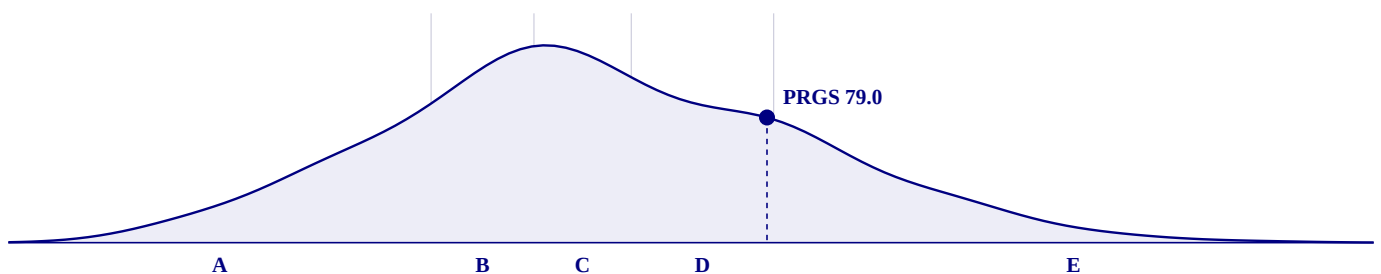
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.8						
Gross profitability		32.2%	28.5%	39.5	558	2025-11-30
Return on invested capital		not computable	10.9%			prior invested-capital observation is 1826 days earlier
Accruals ratio		(6.5%)	(7.4%)	56.6	621	2025-11-30
Gross margin stability, five years		1.6 pts	2.4 pts	35.3	429	2025-11-30
Solvency, sleeve percentile 94.1						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-08-31 one or more required annual facts are missing
Altman Z double-prime		not computable	2.18			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	2.02x	92.9	666	2025-11-30
Growth and financing, sleeve percentile 40.7						
Revenue growth, three-year compound		17.5%	6.4%	22.2	538	2025-11-30
Free cash flow growth, three-year compound		7.2%	17.2%	61.8	268	2025-11-30
Reinvestment rate		(235.9%)	14.3%	86.2	226	2025-11-30
Asset growth, three years		20.3%	5.0%	16.7	563	2025-11-30
Net share issuance, one year		(2.9%)	0.5%	16.7	407	2026-01-15

Among 497 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
388	Thermo Fisher Scientific Inc. (TMO)	78.0	D/E	
389	Asure Software Inc. (ASUR)	78.2	D/E	

390	Clarivate plc (CLVT)	78.4	D/E	
391	SmartRent, Inc. (SMRT)	78.6	D/E	
392	Immersion Corp. (IMMR)	78.8	D/E	late filer, fortress balance sheet
393	Progress Software Corp. (PRGS) <	79.0	D/E	
394	Maxlinear, Inc. (MXL)	79.2	D/E	
395	Creative Realities, Inc. (CREX)	79.4	D/E	late filer
396	GoDaddy Inc. (GDDY)	79.6	D/E	
397	Blend Labs, Inc. (BLND)	79.8	D/E	fortress balance sheet
398	Trimble Inc. (TRMB)	80.0	D/E	late filer

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	5.3%	2.2%	53
Distance from 52-week high	(18.3%)	(30.0%)	67
EBIT to enterprise value	5.7%	1.5%	82
Free cash flow yield	14.7%	2.7%	92
Book value to price	0.34	0.23	59
Sales to price	0.62	0.30	68
Composite equity issuance, five years	(13.0%)	3.9%	22
Relative strength against the sector, log excess return	(0.23)	(0.26)	53

Diagnostics

not in 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	9 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	\$19.5M

Sources

each row links to the 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	0000876167-26-000008
2	assets	us-gaap:Assets	\$2.5B	2025-11-30	2026-01-20	10-K	0000876167-26-000008
3	operating income	us-gaap:OperatingIncomeLoss	\$153.3M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$114.6M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$8.5M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
6	total debt	us-gaap:LongTermDebt	\$1.4B	2025-11-30	2026-01-20	10-K	0000876167-26-000008
7	book equity	us-gaap:StockholdersEquity	\$478.3M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$94.8M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
9	total debt	us-gaap:LongTermDebt	\$384.4M	2020-11-30	2021-01-27	10-K	0000876167-21-000030

10	book equity	us-gaap:StockholdersEquity	\$346.0M	2020-11-30	2024-01-26	10-K	0000876167-24-000031
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$98.0M	2020-11-30	2022-01-27	10-K	0000876167-22-000038
12	net income	us-gaap:NetIncomeLoss	\$73.1M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$235.2M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
14	assets	us-gaap:Assets	\$2.5B	2024-11-30	2026-01-20	10-K	0000876167-26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$977.8M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
16	gross profit	us-gaap:GrossProfit	\$622.9M	2024-11-30	2026-01-20	10-K	0000876167-26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$753.4M	2024-11-30	2026-01-20	10-K	0000876167-26-000008
18	gross profit	us-gaap:GrossProfit	\$567.9M	2023-11-30	2026-01-20	10-K	0000876167-26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$694.4M	2023-11-30	2026-01-20	10-K	0000876167-26-000008
20	gross profit	us-gaap:GrossProfit	\$507.5M	2022-11-30	2025-01-21	10-K	0000876167-25-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$602.0M	2022-11-30	2025-01-21	10-K	0000876167-25-000010
22	gross profit	us-gaap:GrossProfit	\$452.9M	2021-11-30	2024-01-26	10-K	0000876167-24-000031
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$531.3M	2021-11-30	2024-01-26	10-K	0000876167-24-000031
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.2M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
25	operating income	us-gaap:OperatingIncomeLoss	\$110.5M	2023-11-30	2026-01-20	10-K	0000876167-26-000008
26	interest expense	us-gaap:InterestExpense	\$30.8M	2023-11-30	2024-01-26	10-K	0000876167-24-000031
27	current assets	us-gaap:AssetsCurrent	\$400.0M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
28	current liabilities	us-gaap:LiabilitiesCurrent	\$809.7M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.7M	2025-11-30	2026-01-20	10-K	0000876167-26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$211.5M	2024-11-30	2026-01-20	10-K	0000876167-26-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.2M	2024-11-30	2026-01-20	10-K	0000876167-26-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$173.9M	2023-11-30	2026-01-20	10-K	0000876167-26-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.6M	2023-11-30	2026-01-20	10-K	0000876167-26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$192.2M	2022-11-30	2025-01-21	10-K	0000876167-25-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.1M	2022-11-30	2025-01-21	10-K	0000876167-25-000010
36	current assets	us-gaap:AssetsCurrent	\$368.8M	2024-11-30	2026-01-20	10-K	0000876167-26-000008
37	current liabilities	us-gaap:LiabilitiesCurrent	\$455.1M	2024-11-30	2026-01-20	10-K	0000876167-26-000008
38	assets	us-gaap:Assets	\$1.6B	2023-11-30	2025-01-21	10-K	0000876167-25-000010
39	assets	us-gaap:Assets	\$1.4B	2022-11-30	2024-01-26	10-K	0000876167-24-000031
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,113,648	2026-01-15	2026-01-20	10-K	0000876167-26-000008
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,369,671	2025-01-14	2025-01-21	10-K	0000876167-25-000010