# Itron, Inc.

**ITRI**

Nasdaq; business equipment; SIC 3825, Instruments For Meas & Testing of Electricity & Elec Signals; CIK 0000780571

# B/C

**on the B/C boundary of 497 graded peers in business equipm...**

rank 209 of 497; percentile 41.9; sampling error 2.2 points; lower is stronger

A B C D E

**B/C, the elk**



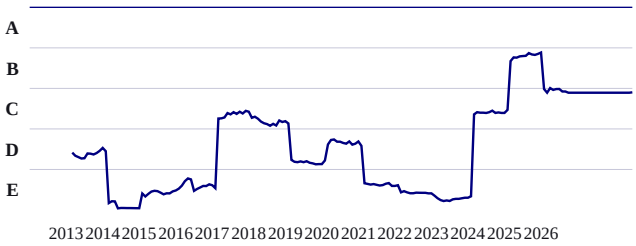
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.9 |
| **Solvency** | C<br>percentile 42.6 |
| **Growth and financing** | B<br>percentile 36.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026 |
| **Last close** | $84.62<br>2026-10-20; market equity $3.7B; 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 Feb 17, 2026*

, Our Reportable Segments included in this Annual Report on Form 10-K and the Overview section above. The following tables and discussion highlight significant changes in trends or components of each reportable segment: Segment adjusted operating income (loss) and operating margin Total segment adjusted operating income (loss) and operating margin (1)Refer to the Non-GAAP Measures section below on pages 43-46 for additional information on adjusted gross profit and margin.

## The fourteen inputs

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

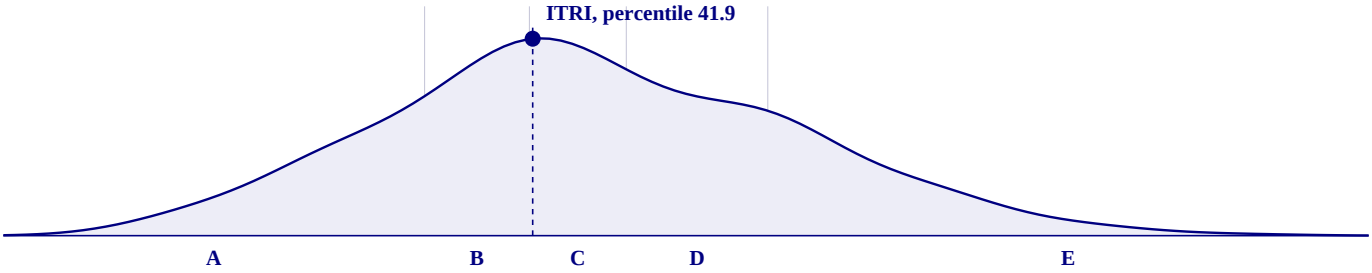
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.9** | | | | | | |
| Gross profitability | 24.0% | 28.6% | | 57.7 | 557 | 2025-12-31 |
| Return on invested capital | 15.6% | 11.2% | | 34.6 | 134 | 2025-12-31 |
| Accruals ratio | (2.9%) | (7.4%) | | 75.1 | 620 | 2025-12-31 |
| Gross margin stability, five years | 3.3 pts | 2.3 pts | | 64.1 | 427 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 42.6** | | | | | | |
| 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 | 3.00 | 2.16 | 36.9 | 564 | 2025-12-31 | |
| Net debt to EBITDA | 0.67x | 1.11x | 37.0 | 147 | 2025-12-31 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.80x | 2.01x | 54.0 | 664 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 36.3** | | | | | | |
| Revenue growth, three-year compound | 9.7% | 6.4% | 40.9 | 537 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 331.9% | 18.0% | 0.8 | 265 | 2025-12-31 | |
| Reinvestment rate | (181.7%) | 14.3% | 83.0 | 224 | 2025-12-31 | |
| Asset growth, three years | 16.1% | 5.0% | 23.4 | 562 | 2025-12-31 | |
| Net share issuance, one year | (0.5%) | 0.5% | 33.7 | 410 | 2026-02-12 | |

## 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 |
|---|---|---|---|---|
| 204 | Vishay Precision Group, Inc. (VPG) | 40.9 | B/C | fortress balance sheet |
| 205 | Advanced Energy Industries Inc. (AEIS) | 41.1 | B/C | fortress balance sheet |
| 206 | BOX Inc. (BOX) | 41.3 | B/C | |
| 207 | Mirion Technologies, Inc. (MIR) | 41.5 | B/C | |
| 208 | Vertex, Inc. (VERX) | 41.7 | B/C | |
| 209 | Itron, Inc. (ITRI) | 41.9 | B/C | |
| 210 | Netscout Systems Inc. (NTCT) | 42.1 | B/C | |
| 211 | Intelligent Protection Management Corp. (IPM) | 42.3 | C | fortress balance sheet |
| 212 | Nutanix, Inc. (NTNX) | 42.5 | C | |
| 213 | Clearfield, Inc. (CLFD) | 42.7 | C | fortress balance sheet |
| 214 | Everspin Technologies Inc. (MRAM) | 42.9 | C | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (22.1%) | 2.2% | 29 |
| Distance from 52-week high | (38.8%) | (31.1%) | 42 |
| EBIT to enterprise value | 7.4% | 1.4% | 89 |
| Free cash flow yield | 10.3% | 2.8% | 88 |
| Book value to price | 0.44 | 0.26 | 68 |
| Sales to price | 0.64 | 0.31 | 68 |
| Composite equity issuance, five years | 7.9% | 4.2% | 56 |
| Relative strength against the sector, log excess return | (0.53) | (0.26) | 29 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $745.2M |
| Operating cash flow, four quarters | $410.7M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Jul 28, 2026) |
| Median daily dollar volume, 63 sessions | $48.4M |

## 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 | $892.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 2 | assets | us-gaap:Assets | $3.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $313.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $342.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $38.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 9 | total debt | us-gaap:LongTermDebt | $1.3B | 2024-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 12 | net income | us-gaap:NetIncomeLoss | $301.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $406.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 14 | assets | us-gaap:Assets | $3.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 16 | gross profit | us-gaap:GrossProfit | $839.3M | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 18 | gross profit | us-gaap:GrossProfit | $713.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2023-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 20 | gross profit | us-gaap:GrossProfit | $522.2M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $573.2M | 2021-12-31 | 2024-02-26 | 10-K | 24-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2021-12-31 | 2024-02-26 | 10-K | 24-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $111.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 27 | liabilities | us-gaap:Liabilities | $2.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $49.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $128.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 30 | interest expense | us-gaap:InterestExpense | $8.3M | 2023-12-31 | 2024-02-26 | 10-K | 24-000006 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000033 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $238.2M | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.6M | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $125.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.7M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.8B | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $528.3M | 2024-12-31 | 2026-02-17 | 10-K | 26-000033 |
| 40 | assets | us-gaap:Assets | $2.6B | 2023-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 41 | assets | us-gaap:Assets | $2.4B | 2022-12-31 | 2024-02-26 | 10-K | 24-000006 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,941,206 | 2026-02-12 | 2026-02-17 | 10-K | 26-000033 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,179,771 | 2025-02-18 | 2025-02-25 | 10-K | 25-000007 |

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