# Badger Meter Inc.

**BMI**

NYSE; business equipment; SIC 3824, Totalizing Fluid Meters & Counting Devices; CIK 0000009092

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 47 of 496; percentile 9.3; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



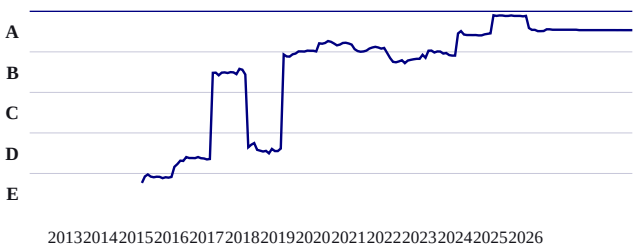
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 37.3 |
| **Solvency** | B<br>percentile 28.1 |
| **Growth and financing** | B<br>percentile 34.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $973.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $156.06<br>2026-10-26; market equity $4.5B; 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*

Badger Meter, Inc. (the Company) is a leading innovator, manufacturer and marketer of products incorporating flow measurement, quality, control and other system solutions serving markets worldwide. The Company was incorporated in 1905. Throughout this 2025 Annual Report on Form 10-K, the words "we," "us" and "our" refer to the Company. The Company's internet address is http://www.badgermeter.com. The Company makes available free of charge through its website its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports, on the same day they are electronically filed with, or furnished to, the Securities and Exchange Commission.

## The fourteen inputs

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

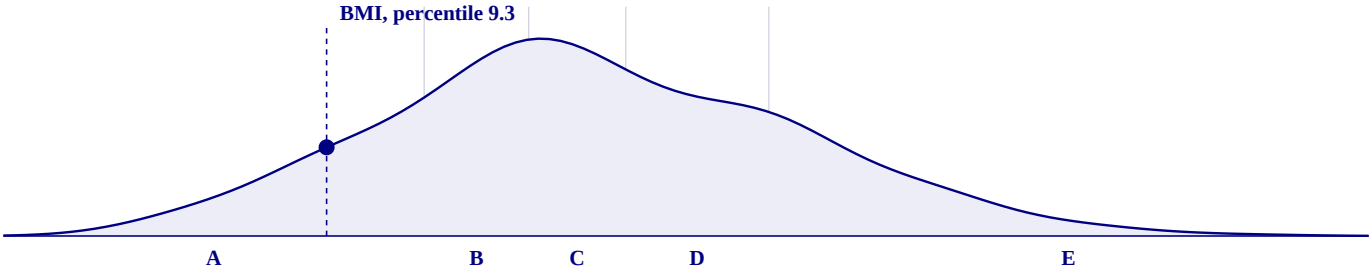
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 37.3** | | | | | | |
| Gross profitability | 39.2% | 28.6% | | 29.2 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (4.7%) | (7.3%) | 66.5 | 618 | 2025-12-31 |
| Gross margin stability, five years | 1.0 pts | 2.3 pts | 16.2 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 28.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 2.15 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.36x | 2.01x | 28.1 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.9** | | | | | |
| Revenue growth, three-year compound | 17.5% | 6.4% | 22.7 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | 30.4% | 18.1% | 31.2 | 264 | 2025-12-31 |
| Reinvestment rate | (45.5%) | 14.3% | 66.8 | 224 | 2025-12-31 |
| Asset growth, three years | 17.3% | 5.1% | 22.0 | 560 | 2025-12-31 |
| Net share issuance, one year | (0.8%) | 0.5% | 31.9 | 409 | 2026-02-10 |

## 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 |
|---|---|---|---|---|
| 42 | Netsol Technologies Inc. (NTWK) | 8.3 | A | fortress balance sheet |
| 43 | CrowdStrike Holdings, Inc. (CRWD) | 8.5 | A | |
| 44 | MongoDB, Inc. (MDB) | 8.7 | A | |
| 45 | Autodesk, Inc. (ADSK) | 8.9 | A | |
| 46 | Microsoft Corp. (MSFT) | 9.1 | A | |
| 47 | Badger Meter Inc. (BMI) | 9.3 | A | |
| 48 | Sandisk Corp. (SNDK) | 9.5 | A | fortress balance sheet |
| 49 | Workiva Inc. (WK) | 9.7 | A | fortress balance sheet |
| 50 | Alphabet Inc. (GOOG) | 10.2 | A | |
| 51 | Alphabet Inc. (GOOGL) | 10.2 | A | |
| 52 | Alphabet Inc. (GOOGM) | 10.2 | A | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (23.5%) | 2.2% | 28 |
| Distance from 52-week high | (17.0%) | (31.2%) | 70 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | 3.8% | 2.8% | 60 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.15 | 0.26 | 31 |
| Sales to price | 0.21 | 0.32 | 40 |
| Composite equity issuance, five years | (6.3%) | 4.2% | 32 |
| Relative strength against the sector, log excess return | (0.55) | (0.26) | 28 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $42.7M |

## 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 | $382.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 2 | assets | us-gaap:Assets | $973.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 3 | net income | us-gaap:NetIncomeLoss | $141.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $183.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 5 | assets | us-gaap:Assets | $816.4M | 2024-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $916.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 7 | gross profit | us-gaap:GrossProfit | $329.2M | 2024-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $826.6M | 2024-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 9 | gross profit | us-gaap:GrossProfit | $276.4M | 2023-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $703.6M | 2023-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 11 | gross profit | us-gaap:GrossProfit | $220.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-020889 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $565.6M | 2022-12-31 | 2025-02-14 | 10-K | 25-020889 |
| 13 | gross profit | us-gaap:GrossProfit | $205.5M | 2021-12-31 | 2024-02-16 | 10-K | 24-016245 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $505.2M | 2021-12-31 | 2024-02-16 | 10-K | 24-016245 |
| 15 | current assets | us-gaap:AssetsCurrent | $507.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $150.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $155.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.8M | 2024-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $110.1M | 2023-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $82.5M | 2022-12-31 | 2025-02-14 | 10-K | 25-020889 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9M | 2022-12-31 | 2025-02-14 | 10-K | 25-020889 |
| 24 | depreciation amortization | us-gaap:Depreciation | $11.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $183.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $188.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $47.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 28 | current assets | us-gaap:AssetsCurrent | $540.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $118.2M | 2024-12-31 | 2026-02-17 | 10-K | 26-054739 |
| 30 | assets | us-gaap:Assets | $716.9M | 2023-12-31 | 2025-02-14 | 10-K | 25-020889 |
| 31 | assets | us-gaap:Assets | $603.0M | 2022-12-31 | 2024-02-16 | 10-K | 24-016245 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,181,598 | 2026-02-10 | 2026-02-17 | 10-K | 26-054739 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,410,893 | 2025-01-31 | 2025-02-14 | 10-K | 25-020889 |

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