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 495 graded peers in business equipm...

rank 204 of 495; percentile 41.1; sampling error 2.2 points; lower is stronger

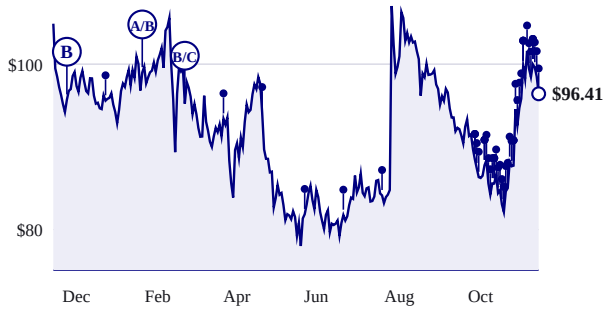
A B C D E

B/C, the elk



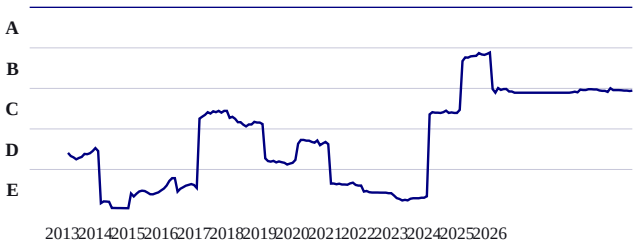
Scoreboard	
Profitability	C/D percentile 58.2
Solvency	C percentile 42.7
Growth and financing	B percentile 36.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 17, 2026 269 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$96.33 2026-11-12; market equity $4.2B; 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

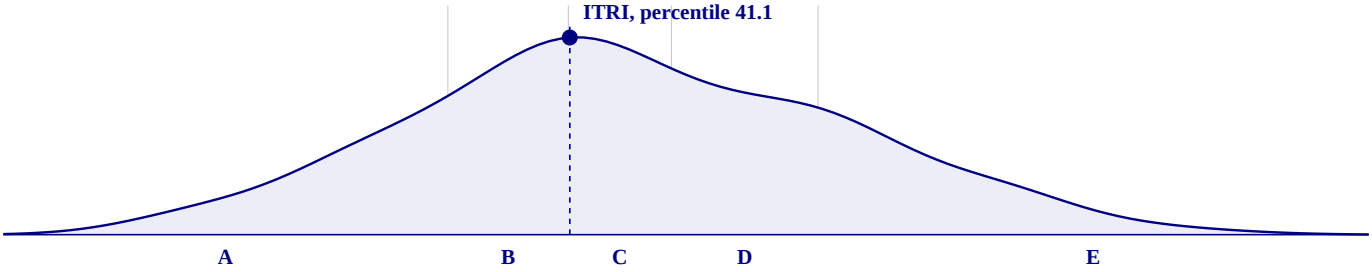
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 58.2						
Gross profitability	24.0%	28.8%		58.3	552	2025-12-31
Return on invested capital	15.6%	11.2%		34.4	132	2025-12-31
Accruals ratio	(2.9%)	(7.3%)		75.1	615	2025-12-31
Gross margin stability, five years	3.3 pts	2.3 pts		64.9	423	2025-12-31

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.

Solvency, sleeve percentile 42.7						
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	2.21	37.1	562	2025-12-31	
Net debt to EBITDA	0.67x	1.09x	36.6	146	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	54.3	660	2025-12-31	
Growth and financing, sleeve percentile 36.5						
Revenue growth, three-year compound	9.7%	6.5%	41.1	532	2025-12-31	
Free cash flow growth, three-year compound	331.9%	18.0%	0.8	265	2025-12-31	
Reinvestment rate	(181.7%)	15.1%	83.3	223	2025-12-31	
Asset growth, three years	16.1%	5.2%	23.7	557	2025-12-31	
Net share issuance, one year	(0.5%)	0.5%	33.6	406	2026-02-12	

Among 495 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
199	Advanced Energy Industries Inc. (AEIS)	40.1	B/C	fortress balance sheet
200	Mirion Technologies, Inc. (MIR)	40.3	B/C	
201	Vishay Precision Group, Inc. (VPG)	40.5	B/C	fortress balance sheet
202	BEL Fuse Inc. (BELFA)	40.8	B/C	
203	BEL Fuse Inc. (BELFB)	40.8	B/C	
204	Itron, Inc. (ITRI)	41.1	B/C	
205	Leidos Holdings, Inc. (LDOS)	41.3	B/C	
206	Okta, Inc. (OKTA)	41.5	B/C	
207	Vertex, Inc. (VERX)	41.7	B/C	
208	Verisign Inc/Ca (VRSN)	41.9	B/C	fortress balance sheet
209	Coursera, Inc. (COUR)	42.1	B/C	

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.9%)	(2.0%)	40
Distance from 52-week high	(9.9%)	(33.7%)	80
EBIT to enterprise value	6.7%	1.7%	85
Free cash flow yield	9.1%	2.8%	84
Book value to price	0.40	0.27	63
Sales to price	0.56	0.31	65
Composite equity issuance, five years	8.1%	4.3%	55
Relative strength against the sector, log excess return	(0.42)	(0.29)	40

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.

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	$840.3M
Operating cash flow, four quarters	$394.9M
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$49.7M

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	$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

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.

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

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.