Itron, Inc.

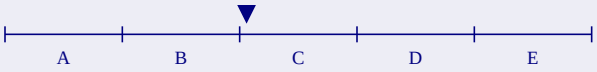
ITRI

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

B/C

on the B/C boundary of 494 graded peers in business equipm...

rank 204 of 494; percentile 41.2; sampling error 2.2 points; lower is stronger



B/C, the elk



Scoreboard

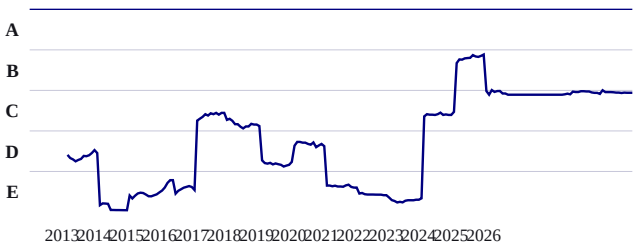
Profitability	C/D	percentile 58.2
Solvency	C	percentile 42.6
Growth and financing	B	percentile 36.4
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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	272 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$95.92	2026-11-13; 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%	28.7%		58.3	550	2025-12-31
Return on invested capital	15.6%	11.2%		34.4	132	2025-12-31
Accruals ratio	(2.9%)	(7.3%)		75.2	613	2025-12-31
Gross margin stability, five years	3.3 pts	2.3 pts		64.8	422	2025-12-31

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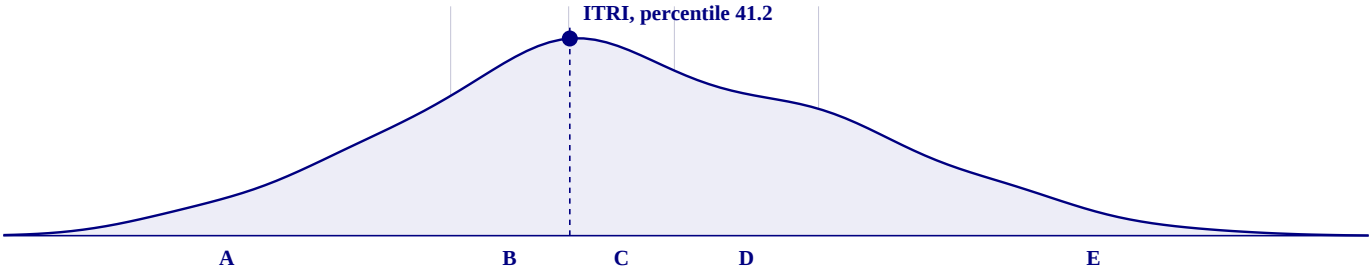
Solvency, sleeve percentile 42.6						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	3.00	2.21	37.0	561	2025-12-31	
Net debt to EBITDA	0.67x	1.09x	36.6	146	2025-12-31	
Interest 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	54.2	658	2025-12-31	
Growth and financing, sleeve percentile 36.4						
Revenue growth, three-year compound	9.7%	6.4%	40.9	531	2025-12-31	
Free cash flow growth, three-year compound	331.9%	17.7%	0.8	264	2025-12-31	
Reinvestment rate	(181.7%)	15.1%	83.3	223	2025-12-31	
Asset growth, three years	16.1%	5.2%	23.8	555	2025-12-31	
Net share issuance, one year	(0.5%)	0.5%	33.3	406	2026-02-12	

Among 494 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	Vishay Precision Group, Inc. (VPG)	40.2	B/C	fortress balance sheet
200	BEL Fuse Inc. (BELFA)	40.5	B/C	
201	BEL Fuse Inc. (BELFB)	40.5	B/C	
202	Leidos Holdings, Inc. (LDOS)	40.8	B/C	
203	Mirion Technologies, Inc. (MIR)	41.0	B/C	
204	Itron, Inc. (ITRI)	41.2	B/C	
205	Okta, Inc. (OKTA)	41.4	B/C	
206	Verisign Inc/Ca (VRSN)	41.6	B/C	fortress balance sheet
207	Vertex, Inc. (VERX)	41.8	B/C	
208	F5, Inc. (FFIV)	42.0	B/C	
209	Netscout Systems Inc. (NTCT)	42.2	B/C	

What the price implies

at the 2026-11-13 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	(10.2%)	(35.0%)	81
EBIT to enterprise value	6.8%	1.7%	85
Free cash flow yield	9.1%	2.8%	83
Book value to price	0.40	0.27	62
Sales to price	0.56	0.32	64
Composite equity issuance, five years	8.1%	4.4%	55
Relative strength against the sector, log excess return	(0.42)	(0.29)	40

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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	$840.3M
Operating cash flow, four quarters	$394.9M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$49.5M

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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