Badger Meter Inc.

BMI

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

A

strongest fifth of 469 graded peers in business equipment

rank 45 of 469; percentile 9.4; sampling error 2.3 points; lower is stronger

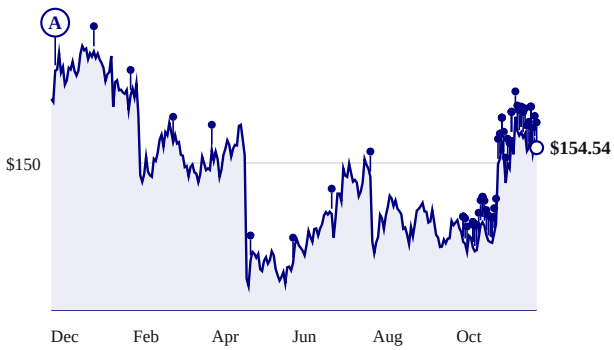


A, the bull



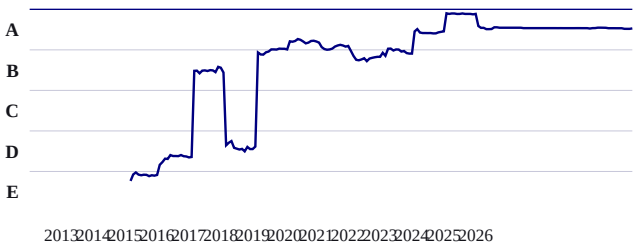
Scoreboard	
Profitability	B percentile 37.7
Solvency	B percentile 27.5
Growth and financing	B percentile 34.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $973.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Feb 17, 2026 276 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$154.69 2026-11-19; market equity $4.4B; 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 thirteen 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 37.7						
Gross profitability	39.2%	29.3%		30.7	513	2025-12-31
Return on invested capital	not computable	11.0%				

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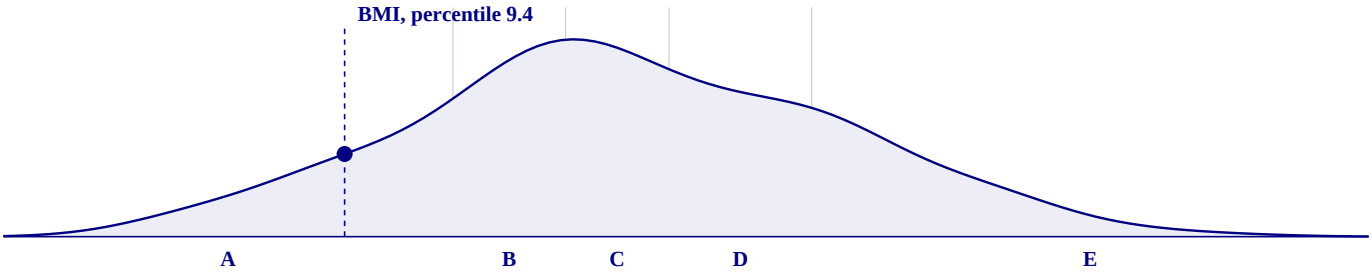
one or more required annual facts are missing					
Accruals ratio	(4.7%)	(7.3%)	66.4	567	2025-12-31
Gross margin stability, five years	1.0 pts	2.3 pts	16.0	406	2025-12-31
Solvency, sleeve percentile 27.5					
Altman Z double-prime	not computable	2.19			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	3.36x	1.98x	27.5	601	2025-12-31
Growth and financing, sleeve percentile 34.9					
Revenue growth, three-year compound	17.5%	6.6%	23.1	503	2025-12-31
Free cash flow growth, three-year compound	30.4%	17.5%	31.3	253	2025-12-31
Reinvestment rate	(45.5%)	16.2%	67.6	214	2025-12-31
Asset growth, three years	17.3%	5.1%	21.0	520	2025-12-31
Net share issuance, one year	(0.8%)	0.5%	31.2	405	2026-02-10

Among 469 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
40	Commvault Systems Inc. (CVLT)	8.3	A	
41	Netsol Technologies Inc. (NTWK)	8.5	A	fortress balance sheet
42	MongoDB, Inc. (MDB)	8.8	A	
43	Ubiquiti Inc. (UI)	9.0	A	
44	CrowdStrike Holdings, Inc. (CRWD)	9.2	A	
45	Badger Meter Inc. (BMI)	9.4	A	
46	Autodesk, Inc. (ADSK)	9.6	A	
47	Universal Display Corp. \Pa\ (OLED)	9.8	A	
48	Adobe Inc. (ADBE)	10.0	A	
49	Sandisk Corp. (SNDK)	10.3	A	fortress balance sheet
50	Sanmina Corp. (SANM)	10.5	A	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.7%)	(2.2%)	26
Distance from 52-week high	(16.4%)	(38.6%)	78
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	3.8%	3.0%	58
Book value to price	0.15	0.29	27
Sales to price	0.21	0.33	35

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Composite equity issuance, five years	(6.6%)	4.3%	31
Relative strength against the sector, log excess return	(0.64)	(0.29)	26
Twelve-month failure probability, CHS model	not computable	0.05%	

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	28 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$48.9M

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
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$47.0M	2025-12-31	2026-02-17	10-K	26-054739

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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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