

Badger Meter Inc. (BMI)

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

Badger Meter Inc. BMI; business equipment	
Grade	A ▼ A B C D E strongest fifth of 497 graded peers percentile 9.1; sampling error 2.2 points; lower is stronger
Rank	46 of 497
Profitability	B percentile 37.1
Solvency	B percentile 28.3
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 active not computable: short runway, distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$127.87 2026-10-08; market equity \$3.7B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Feb 21, 2023, B from Mar 21, 2023, A/B from Apr 21, 2023, A from Feb

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

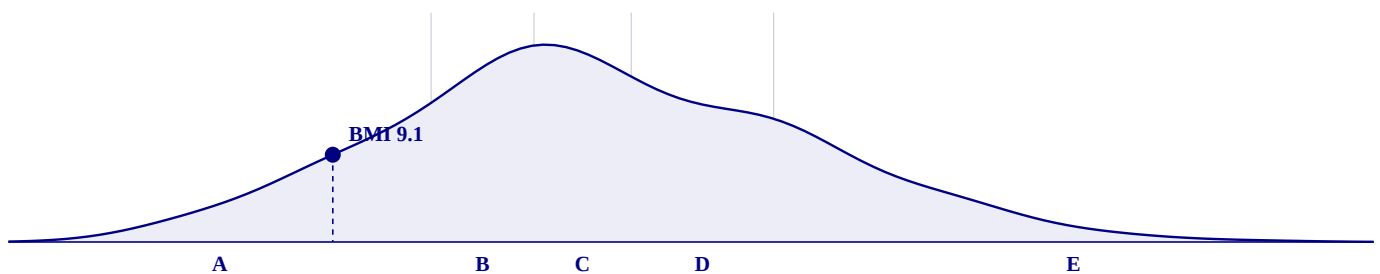
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.1						
Gross profitability		39.2%	28.5%	28.7	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(4.7%)	(7.4%)	66.8	621	2025-12-31
Gross margin stability, five years		1.0 pts	2.4 pts	15.9	429	2025-12-31
Solvency, sleeve percentile 28.3						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.18			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	2.02x	28.3	666	2025-12-31
Growth and financing, sleeve percentile 34.9						
Revenue growth, three-year compound		17.5%	6.4%	22.3	538	2025-12-31
Free cash flow growth, three-year compound		30.4%	17.2%	31.1	268	2025-12-31
Reinvestment rate		(45.5%)	14.3%	67.1	226	2025-12-31
Asset growth, three years		17.3%	5.0%	21.5	563	2025-12-31
Net share issuance, one year		(0.8%)	0.5%	32.5	407	2026-02-10

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
41	Netsol Technologies Inc. (NTWK)	8.1	A	fortress balance sheet
42	CrowdStrike Holdings, Inc. (CRWD)	8.3	A	
43	Autodesk, Inc. (ADSK)	8.5	A	
44	Microsoft Corp. (MSFT)	8.7	A	
45	MongoDB, Inc. (MDB)	8.9	A	
46	Badger Meter Inc. (BMI) <	9.1	A	
47	Workiva Inc. (WK)	9.3	A	fortress balance sheet
48	Alphabet Inc. (GOOG)	9.8	A	
49	Alphabet Inc. (GOOGL)	9.8	A	
50	Alphabet Inc. (GOOGM)	9.8	A	
51	Alphabet Inc. (GOOGLN)	9.8	A	

What the price implies

at the 2026-10-08 close; none 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	(32.0%)	(30.0%)	46
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	4.6%	2.7%	65
Book value to price	0.18	0.23	41
Sales to price	0.25	0.30	45
Composite equity issuance, five years	(4.8%)	3.9%	35
Relative strength against the sector, log excess return	(0.55)	(0.26)	28

Diagnostics

not in 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	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$46.2M

Sources

each row links to the 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	0001193125-26-054739
2	assets	us-gaap:Assets	\$973.6M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
3	net income	us-gaap:NetIncomeLoss	\$141.6M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$183.7M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
5	assets	us-gaap:Assets	\$816.4M	2024-12-31	2026-02-17	10-K	0001193125-26-054739
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$916.7M	2025-12-31	2026-02-17	10-K	0001193125-26-054739

7	gross profit	us-gaap:GrossProfit	\$329.2M	2024-12-31	2026-02-17	10-K	0001193125-26-054739
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$826.6M	2024-12-31	2026-02-17	10-K	0001193125-26-054739
9	gross profit	us-gaap:GrossProfit	\$276.4M	2023-12-31	2026-02-17	10-K	0001193125-26-054739
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$703.6M	2023-12-31	2026-02-17	10-K	0001193125-26-054739
11	gross profit	us-gaap:GrossProfit	\$220.0M	2022-12-31	2025-02-14	10-K	0000950170-25-020889
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$565.6M	2022-12-31	2025-02-14	10-K	0000950170-25-020889
13	gross profit	us-gaap:GrossProfit	\$205.5M	2021-12-31	2024-02-16	10-K	0000950170-24-016245
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$505.2M	2021-12-31	2024-02-16	10-K	0000950170-24-016245
15	current assets	us-gaap:AssetsCurrent	\$507.1M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
16	current liabilities	us-gaap:LiabilitiesCurrent	\$150.7M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.0M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$155.0M	2024-12-31	2026-02-17	10-K	0001193125-26-054739
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.8M	2024-12-31	2026-02-17	10-K	0001193125-26-054739
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$110.1M	2023-12-31	2026-02-17	10-K	0001193125-26-054739
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.0M	2023-12-31	2026-02-17	10-K	0001193125-26-054739
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$82.5M	2022-12-31	2025-02-14	10-K	0000950170-25-020889
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.9M	2022-12-31	2025-02-14	10-K	0000950170-25-020889
24	depreciation amortization	us-gaap:Depreciation	\$11.1M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
25	operating income	us-gaap:OperatingIncomeLoss	\$183.4M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsDiscont	\$188.7M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$47.0M	2025-12-31	2026-02-17	10-K	0001193125-26-054739
28	current assets	us-gaap:AssetsCurrent	\$540.1M	2024-12-31	2026-02-17	10-K	0001193125-26-054739
29	current liabilities	us-gaap:LiabilitiesCurrent	\$118.2M	2024-12-31	2026-02-17	10-K	0001193125-26-054739
30	assets	us-gaap:Assets	\$716.9M	2023-12-31	2025-02-14	10-K	0000950170-25-020889
31	assets	us-gaap:Assets	\$603.0M	2022-12-31	2024-02-16	10-K	0000950170-24-016245
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,181,598	2026-02-10	2026-02-17	10-K	0001193125-26-054739
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,410,893	2025-01-31	2025-02-14	10-K	0000950170-25-020889