

Itron, Inc. (ITRI)

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

Grade

B/C

A

B

C

D

E

on the B/C boundary of 497 graded peers

percentile 41.9; sampling error 2.2 points; lower is stronger

Rank

209 of 497

Profitability

C

percentile 57.7

Solvency

C

percentile 42.7

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 active

not computable: distress

Inputs computable

12 of 14

Graded from

filings received through Feb 17, 2026

234 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026

Last close

\$84.28

2026-10-08; market equity \$3.7B

Price used in grade

None



B/C, the elk

on the B/C boundary 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: E from Mar 21, 2021, C from Mar 21, 2024, B from Mar 21, 2025, B/C from Feb 21, 2026

Letter at every rescanscan

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

, 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.

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.

Assay ITRI, as of Oct 9, 2026, page 1

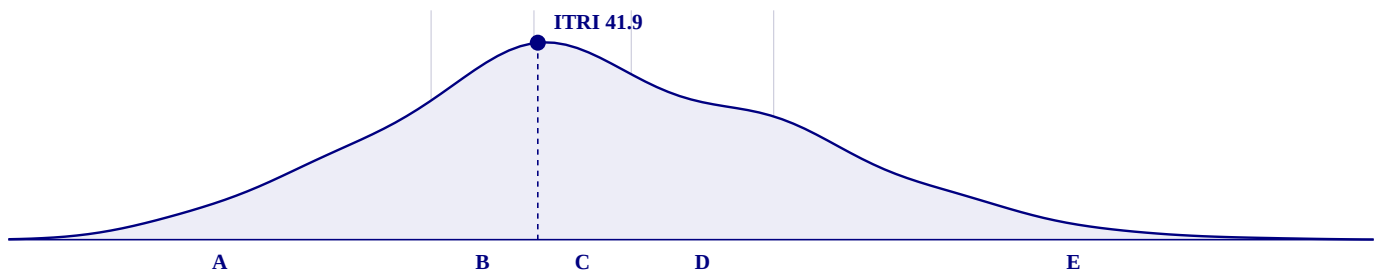
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.7						
Gross profitability		24.0%	28.5%	57.6	558	2025-12-31
Return on invested capital		15.6%	10.9%	34.1	136	2025-12-31
Accruals ratio		(2.9%)	(7.4%)	75.2	621	2025-12-31
Gross margin stability, five years		3.3 pts	2.4 pts	63.8	429	2025-12-31
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	2.18	37.0	566	2025-12-31
Net debt to EBITDA		0.67x	1.11x	37.0	147	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	2.02x	54.0	666	2025-12-31
Growth and financing, sleeve percentile 36.4						
Revenue growth, three-year compound		9.7%	6.4%	40.6	538	2025-12-31
Free cash flow growth, three-year compound		331.9%	17.2%	0.7	268	2025-12-31
Reinvestment rate		(181.7%)	14.3%	83.1	226	2025-12-31
Asset growth, three years		16.1%	5.0%	23.0	563	2025-12-31
Net share issuance, one year		(0.5%)	0.5%	34.5	407	2026-02-12

Among 497 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
204	Micron Technology Inc. (MU)	40.9	B/C	
205	F5, Inc. (FFIV)	41.1	B/C	
206	Vishay Precision Group, Inc. (VPG)	41.3	B/C	fortress balance sheet
207	Vertex, Inc. (VERX)	41.5	B/C	
208	Mirion Technologies, Inc. (MIR)	41.7	B/C	
209	Itron, Inc. (ITRI) <	41.9	B/C	
210	Netscout Systems Inc. (NTCT)	42.1	B/C	
211	Intelligent Protection Management Corp. (IPM)	42.3	C	fortress balance sheet

212	Nutanix, Inc. (NTNX)	42.5	C
213	Freshworks Inc. (FRSH)	42.7	C
214	Everspin Technologies Inc. (MRAM)	42.9	C

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	(22.1%)	2.2%	29
Distance from 52-week high	(39.0%)	(30.0%)	37
EBIT to enterprise value	7.4%	1.5%	89
Free cash flow yield	10.4%	2.7%	87
Book value to price	0.44	0.23	69
Sales to price	0.64	0.30	69
Composite equity issuance, five years	7.9%	3.9%	57
Relative strength against the sector, log excess return	(0.53)	(0.26)	29

Diagnostics

not in 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	\$745.2M
Operating cash flow, four quarters	\$410.7M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$47.6M

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	\$892.1M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
2	assets	us-gaap:Assets	\$3.7B	2025-12-31	2026-02-17	10-K	0000780571-26-000033
3	operating income	us-gaap:OperatingIncomeLoss	\$313.1M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$313.1M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$38.9M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
6	total debt	us-gaap:LongTermDebt	\$1.3B	2025-12-31	2026-02-17	10-K	0000780571-26-000033
7	book equity	us-gaap:StockholdersEquity	\$1.7B	2025-12-31	2026-02-17	10-K	0000780571-26-000033
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.0B	2025-12-31	2026-02-17	10-K	0000780571-26-000033
9	total debt	us-gaap:LongTermDebt	\$1.3B	2024-12-31	2025-02-25	10-K	0000780571-25-000007
10	book equity	us-gaap:StockholdersEquity	\$1.4B	2024-12-31	2026-02-17	10-K	0000780571-26-000033
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1B	2024-12-31	2026-02-17	10-K	0000780571-26-000033
12	net income	us-gaap:NetIncomeLoss	\$301.1M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$406.0M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
14	assets	us-gaap:Assets	\$3.4B	2024-12-31	2026-02-17	10-K	0000780571-26-000033
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2025-12-31	2026-02-17	10-K	0000780571-26-000033
16	gross profit	us-gaap:GrossProfit	\$839.3M	2024-12-31	2026-02-17	10-K	0000780571-26-000033
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2024-12-31	2026-02-17	10-K	0000780571-26-000033
18	gross profit	us-gaap:GrossProfit	\$713.9M	2023-12-31	2026-02-17	10-K	0000780571-26-000033
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2023-12-31	2026-02-17	10-K	0000780571-26-000033

20	gross profit	us-gaap:GrossProfit	\$522.2M	2022-12-31	2025-02-25	10-K	0000780571-25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2022-12-31	2025-02-25	10-K	0000780571-25-000007
22	gross profit	us-gaap:GrossProfit	\$573.2M	2021-12-31	2024-02-26	10-K	0000780571-24-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2021-12-31	2024-02-26	10-K	0000780571-24-000006
24	current assets	us-gaap:AssetsCurrent	\$1.8B	2025-12-31	2026-02-17	10-K	0000780571-26-000033
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2025-12-31	2026-02-17	10-K	0000780571-26-000033
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$111.8M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
27	liabilities	us-gaap:Liabilities	\$2.0B	2025-12-31	2026-02-17	10-K	0000780571-26-000033
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$49.5M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
29	operating income	us-gaap:OperatingIncomeLoss	\$128.9M	2023-12-31	2026-02-17	10-K	0000780571-26-000033
30	interest expense	us-gaap:InterestExpense	\$8.3M	2023-12-31	2024-02-26	10-K	0000780571-24-000006
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.9M	2025-12-31	2026-02-17	10-K	0000780571-26-000033
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$238.2M	2024-12-31	2026-02-17	10-K	0000780571-26-000033
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.6M	2024-12-31	2026-02-17	10-K	0000780571-26-000033
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$125.0M	2023-12-31	2026-02-17	10-K	0000780571-26-000033
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26.9M	2023-12-31	2026-02-17	10-K	0000780571-26-000033
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.5M	2022-12-31	2025-02-25	10-K	0000780571-25-000007
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.7M	2022-12-31	2025-02-25	10-K	0000780571-25-000007
38	current assets	us-gaap:AssetsCurrent	\$1.8B	2024-12-31	2026-02-17	10-K	0000780571-26-000033
39	current liabilities	us-gaap:LiabilitiesCurrent	\$528.3M	2024-12-31	2026-02-17	10-K	0000780571-26-000033
40	assets	us-gaap:Assets	\$2.6B	2023-12-31	2025-02-25	10-K	0000780571-25-000007
41	assets	us-gaap:Assets	\$2.4B	2022-12-31	2024-02-26	10-K	0000780571-24-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,941,206	2026-02-12	2026-02-17	10-K	0000780571-26-000033
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,179,771	2025-02-18	2025-02-25	10-K	0000780571-25-000007