

ITRON, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except per share data)

	<u>Three Months Ended</u> <u>December 31,</u>		<u>Twelve Months Ended</u> <u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues				
Product revenues	\$ 474,328	\$ 532,401	\$ 2,008,976	\$ 2,131,379
Service revenues	97,329	80,463	358,218	309,458
Total revenues	<u>571,657</u>	<u>612,864</u>	<u>2,367,194</u>	<u>2,440,837</u>
Cost of revenues				
Product cost of revenues	289,255	353,909	1,292,329	1,429,942
Service cost of revenues	50,666	45,075	182,747	171,578
Total cost of revenues	<u>339,921</u>	<u>398,984</u>	<u>1,475,076</u>	<u>1,601,520</u>
Gross profit	231,736	213,880	892,118	839,317
Operating expenses				
Sales, general and administrative	95,300	85,046	352,965	339,069
Research and development	53,109	58,343	207,041	215,034
Amortization of intangible assets	4,609	4,517	18,034	17,828
Restructuring	59	3,303	931	2,679
(Gain) loss on sale of business	—	(59)	79	597
Total operating expenses	<u>153,077</u>	<u>151,150</u>	<u>579,050</u>	<u>575,207</u>
Operating income	78,659	62,730	313,068	264,110
Other income (expense)				
Interest income	10,794	12,183	48,376	34,577
Interest expense	(5,563)	(5,591)	(22,451)	(15,379)
Other income (expense), net	1,915	528	3,274	1,223
Total other income (expense)	<u>7,146</u>	<u>7,120</u>	<u>29,199</u>	<u>20,421</u>
Income before income taxes	85,805	69,850	342,267	284,531
Income tax benefit (provision)	17,205	(11,283)	(38,932)	(43,407)
Net income	103,010	58,567	303,335	241,124
Net income attributable to noncontrolling interests	1,382	460	2,280	2,019
Net income attributable to Itron, Inc.	<u>\$ 101,628</u>	<u>\$ 58,107</u>	<u>\$ 301,055</u>	<u>\$ 239,105</u>
Net income per common share - Basic	<u>\$ 2.25</u>	<u>\$ 1.29</u>	<u>\$ 6.62</u>	<u>\$ 5.27</u>
Net income per common share - Diluted	<u>\$ 2.21</u>	<u>\$ 1.26</u>	<u>\$ 6.50</u>	<u>\$ 5.18</u>
Weighted average common shares outstanding - Basic	45,248	45,100	45,492	45,368
Weighted average common shares outstanding - Diluted	46,080	46,036	46,323	46,187

ITRON, INC.
SEGMENT INFORMATION

(Unaudited, in thousands)

	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
Product revenues				
Device Solutions	\$ 104,175	\$ 107,373	\$ 444,598	\$ 473,329
Networked Solutions	322,862	387,421	1,442,243	1,546,278
Outcomes	47,291	37,607	122,135	111,772
Resiliency Solutions	—	—	—	—
Total Company	<u>\$ 474,328</u>	<u>\$ 532,401</u>	<u>\$ 2,008,976</u>	<u>\$ 2,131,379</u>
Service revenues				
Device Solutions	\$ 653	\$ 1,164	\$ 2,483	\$ 3,248
Networked Solutions	29,091	25,721	115,078	103,797
Outcomes	64,536	53,578	237,608	202,413
Resiliency Solutions	3,049	—	3,049	—
Total Company	<u>\$ 97,329</u>	<u>\$ 80,463</u>	<u>\$ 358,218</u>	<u>\$ 309,458</u>
Total revenues				
Device Solutions	\$ 104,828	\$ 108,537	\$ 447,081	\$ 476,577
Networked Solutions	351,953	413,142	1,557,321	1,650,075
Outcomes	111,827	91,185	359,743	314,185
Resiliency Solutions	3,049	—	3,049	—
Total Company	<u>\$ 571,657</u>	<u>\$ 612,864</u>	<u>\$ 2,367,194</u>	<u>\$ 2,440,837</u>
Adjusted gross profit				
Device Solutions	\$ 36,048	\$ 28,827	\$ 139,399	\$ 123,464
Networked Solutions	147,858	144,950	608,576	597,780
Outcomes	46,591	40,103	142,904	118,073
Resiliency Solutions	2,317	—	2,317	—
Total Company	<u>\$ 232,814</u>	<u>\$ 213,880</u>	<u>\$ 893,196</u>	<u>\$ 839,317</u>
Adjusted segment operating income				
Device Solutions	\$ 27,917	\$ 21,609	\$ 108,717	\$ 93,522
Networked Solutions	113,412	107,309	472,400	456,662
Outcomes	30,169	20,802	76,992	51,730
Resiliency Solutions	(109)	—	(109)	—
Total Company	<u>\$ 171,389</u>	<u>\$ 149,720</u>	<u>\$ 658,000</u>	<u>\$ 601,914</u>
Total Gross Margin	40.5 %	34.9 %	37.7 %	34.4 %

ITRON, INC.
CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,020,397	\$ 1,051,237
Accounts receivable, net	367,794	350,473
Inventories	242,886	270,725
Other current assets	191,241	143,457
Total current assets	1,822,318	1,815,892
Property, plant, and equipment, net	112,193	115,428
Deferred tax assets, net	265,183	310,280
Other long-term assets	63,352	41,827
Operating lease right-of-use assets, net	29,341	28,957
Intangible assets, net	83,337	43,109
Goodwill	1,344,983	1,052,130
Total assets	\$ 3,720,707	\$ 3,407,623
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 156,288	\$ 144,929
Other current liabilities	58,864	61,241
Wages and benefits payable	122,245	137,384
Taxes payable	16,618	19,689
Current portion of debt, net	459,522	—
Current portion of warranty	10,868	14,302
Unearned revenue	187,822	150,720
Total current liabilities	1,012,227	528,265
Long-term debt, net	788,805	1,242,424
Long-term warranty	7,350	7,839
Pension benefit obligation	61,998	59,537
Deferred tax liabilities, net	623	565
Operating lease liabilities	19,623	25,350
Other long-term obligations	91,885	132,215
Total liabilities	1,982,511	1,996,195
Equity		
Common stock	1,661,350	1,689,835
Accumulated other comprehensive loss, net	(56,505)	(109,931)
Retained earnings (accumulated deficit)	111,751	(189,304)
Total Itron, Inc. shareholders' equity	1,716,596	1,390,600
Noncontrolling interests	21,600	20,828
Total equity	1,738,196	1,411,428
Total liabilities and equity	\$ 3,720,707	\$ 3,407,623

ITRON, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, in thousands)	Year Ended December 31,	
	2025	2024
Operating activities		
Net income	\$ 303.335	\$ 241.124
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	49,517	56,277
Non-cash operating lease expense	11,915	20,597
Stock-based compensation	62,449	43,874
Amortization of prepaid debt fees	7,077	5,489
Deferred taxes, net	64,945	(38,791)
Loss on sale of business	79	597
Restructuring, non-cash	(25)	(191)
Other adjustments, net	(2,237)	(895)
Changes in operating assets and liabilities, net of acquisition and sale of business:		
Accounts receivable	(4,215)	(49,138)
Inventories	32,682	5,969
Other current assets	(43,120)	15,165
Other long-term assets	(13,125)	(6,789)
Accounts payable, other current liabilities, and taxes payable	6,276	(35,388)
Wages and benefits payable	(18,623)	3,784
Unearned revenue	28,624	29,319
Warranty	(4,436)	210
Restructuring	(22,427)	(31,011)
Other operating, net	(52,739)	(22,027)
Net cash provided by operating activities	405.952	238.175
Investing activities		
Net proceeds (payment) related to the sale of business	278	405
Acquisitions of property, plant, and equipment	(22,891)	(30,562)
Business acquisitions, net of cash and cash equivalents acquired	(325,044)	(34,105)
Other investing, net	(1,995)	850
Net cash used in investing activities	(349.652)	(63.412)
Financing activities		
Proceeds from borrowings	—	805,000
Issuance of common stock	7,320	8,321
Payments on call spread for convertible offering	—	(108,997)
Repurchase of common stock	(100,000)	(100,000)
Prepaid debt fees	(2,213)	(21,872)
Other financing, net	(2,569)	(2,879)
Net cash provided by (used in) financing activities	(97.462)	579.573
Effect of foreign exchange rate changes on cash and cash equivalents	10,322	(5,148)
(Decrease) increase in cash and cash equivalents	(30,840)	749,188
Cash and cash equivalents at beginning of period	1,051,237	302,049
Cash and cash equivalents at end of period	\$ 1,020,397	\$ 1,051,237

About Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared in accordance with GAAP, we use certain non-GAAP financial measures, including non-GAAP operating expense, non-GAAP operating income, non-GAAP net income, non-GAAP diluted EPS, adjusted EBITDA, free cash flow, adjusted gross profit, adjusted operating income, and constant currency. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP, and other companies may define such measures differently. For a reconciliation of each non-GAAP measure to the most comparable financial measure prepared and presented in accordance with GAAP, please see the table captioned Reconciliations of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures.

We use these non-GAAP financial measures for financial and operational decision making and/or as a means for determining executive compensation. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and ability to service debt by excluding certain expenses that may not be indicative of our recurring core operating results. These non-GAAP financial measures facilitate management's internal comparisons to our historical performance, as well as comparisons to our competitors' operating results. Our executive compensation plans exclude non-cash charges related to amortization of intangibles and depreciation of property, plant, an equipment and certain discrete cash and non-cash charges, such as restructuring, loss on sale of business, strategic initiative expenses, or acquisition and integration related expenses. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because they provide greater transparency with respect to key metrics used by management in its financial and operational decision making and because they are used by our institutional investors and the analyst community to analyze the health of our business.

Non-GAAP operating expenses and non-GAAP operating income – We define non-GAAP operating expenses as operating expenses excluding certain expenses related to the amortization of intangible assets, restructuring, loss on sale of business, strategic initiative expenses, and acquisition and integration related expenses. We define non-GAAP operating income as operating income excluding the expenses related to the amortization of intangible assets, restructuring, loss on sale of business, strategic initiative expenses, and acquisition and integration related expenses. Acquisition and integration related expenses include costs, which are incurred to affect and integrate business combinations, such as professional fees; certain employee retention and salaries related to integration; employee severance; contract terminations; travel costs related to knowledge transfer; system conversion costs; and asset impairment charges. We consider these non-GAAP financial measures to be useful metrics for management and investors because they exclude the effect of expenses that are not related to our core operating results. By excluding these expenses, we believe that it is easier for management and investors to compare our financial results over multiple periods and analyze trends in our operations. For example, in certain periods, expenses related to amortization of intangible assets may decrease, which would improve GAAP operating margins, yet the improvement in GAAP operating margins due to this lower expense is not necessarily reflective of an improvement in our core business. There are some limitations related to the use of non-GAAP operating expenses and non-GAAP operating income versus operating expenses and operating income calculated in accordance with GAAP. We compensate for these limitations by providing specific information about the GAAP amounts excluded from non-GAAP operating expense and non-GAAP operating income and

evaluating non-GAAP operating expense and non-GAAP operating income together with GAAP operating expense and operating income.

Non-GAAP net income and non-GAAP diluted EPS – We define non-GAAP net income as net income attributable to Itron, Inc. excluding the expenses associated with amortization of intangible assets, amortization of debt placement fees, restructuring, loss on sale of business, strategic initiative expenses, acquisition and integration related expenses, and the tax effect of excluding these expenses. We define non-GAAP diluted EPS as non-GAAP net income divided by diluted weighted-average shares outstanding during the period calculated on a GAAP basis and then reduced to reflect any anti-dilutive impact of the convertible notes hedge transactions. We consider these financial measures to be useful metrics for management and investors for the same reasons that we use non-GAAP operating income. The same limitations described above regarding our use of non-GAAP operating income apply to our use of non-GAAP net income and non-GAAP diluted EPS. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP measures and evaluating non-GAAP net income and non-GAAP diluted EPS together with GAAP net income attributable to Itron, Inc. and GAAP diluted EPS.

Adjusted EBITDA – We define adjusted EBITDA as net income (a) minus interest income, (b) plus interest expense, depreciation and amortization, restructuring, loss on sale of business, strategic initiative expenses, acquisition and integration related expenses, and (c) excluding income tax provision or benefit. Management uses adjusted EBITDA as a performance measure for executive compensation. A limitation to using adjusted EBITDA is that it does not represent the total increase or decrease in the cash balance for the period and the measure includes some non-cash items and excludes other non-cash items. Additionally, the items that we exclude in our calculation of adjusted EBITDA may differ from the items that our peer companies exclude when they report their results. We compensate for these limitations by providing a reconciliation of this measure to GAAP net income.

Free cash flow – We define free cash flow as net cash provided by operating activities less cash used for acquisitions of property, plant and equipment. We believe free cash flow provides investors with a relevant measure of liquidity and a useful basis for assessing our ability to fund our operations and repay our debt. The same limitations described above regarding our use of adjusted EBITDA apply to our use of free cash flow. We compensate for these limitations by providing specific information regarding the GAAP amounts in the reconciliation.

Adjusted gross profit – We define adjusted gross profit as gross profit excluding the amortization expense of core-developed technology intangible assets.

Adjusted operating income – We define adjusted operating income as operating income excluding the amortization of core-developed technology intangible assets.

Constant currency – We refer to the impact of foreign currency exchange rate fluctuations in our discussions of financial results, which references the differences between the foreign currency exchange rates used to translate operating results from the entity's functional currency into U.S. dollars for financial reporting purposes. We also use the term "constant currency", which represents financial results adjusted to exclude changes in foreign currency exchange rates as compared with the rates in the comparable prior year period. We calculate the constant currency change as the difference between the current period

results and the comparable prior period's results restated using current period foreign currency exchange rates.

The tables below reconcile the non-GAAP financial measures of operating expenses, operating income, net income, diluted EPS, adjusted EBITDA, and free cash flow with the most directly comparable GAAP financial measures.

ITRON, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	\$ 153,077	\$ 151,150	\$ 579,050	\$ 575,207
Amortization of intangible assets ⁽¹⁾	(4,609)	(4,517)	(18,034)	(17,828)
Restructuring	(59)	(3,303)	(931)	(2,679)
Gain (loss) on sale of business	—	59	(79)	(597)
Strategic initiative	(170)	—	(1,736)	—
Acquisition and integration	(6,063)	(67)	(7,433)	(723)
Non-GAAP operating expenses	<u>\$ 142,176</u>	<u>\$ 143,322</u>	<u>\$ 550,837</u>	<u>\$ 553,380</u>
NON-GAAP OPERATING INCOME				
GAAP operating income	\$ 78,659	\$ 62,730	\$ 313,068	\$ 264,110
Amortization of intangible assets	5,687	4,517	19,112	17,828
Restructuring	59	3,303	931	2,679
(Gain) loss on sale of business	—	(59)	79	597
Strategic initiative	170	—	1,736	—
Acquisition and integration	6,063	67	7,433	723
Non-GAAP operating income	<u>\$ 90,638</u>	<u>\$ 70,558</u>	<u>\$ 342,359</u>	<u>\$ 285,937</u>
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net income attributable to Itron, Inc.	\$ 101,628	\$ 58,107	\$ 301,055	\$ 239,105
Amortization of intangible assets	5,687	4,517	19,112	17,828
Amortization of debt placement fees	1,657	1,776	6,928	5,314
Restructuring	59	3,303	931	2,679
(Gain) loss on sale of business	—	(59)	79	597
Strategic initiative	170	—	1,736	—
Acquisition and integration	6,063	67	7,433	723
Income tax effect of non-GAAP adjustments	(1,909)	(5,555)	(6,883)	(6,446)
Non-GAAP net income attributable to Itron, Inc.	<u>\$ 113,355</u>	<u>\$ 62,156</u>	<u>\$ 330,391</u>	<u>\$ 259,800</u>
Non-GAAP diluted EPS	<u>\$ 2.46</u>	<u>\$ 1.35</u>	<u>\$ 7.13</u>	<u>\$ 5.62</u>
GAAP weighted average common shares outstanding - Diluted	46,080	46,036	46,323	46,187
Effect of call option transaction - 2021 Notes	—	—	(8)	—
Non-GAAP weighted average common shares outstanding - Diluted	<u>46,080</u>	<u>46,036</u>	<u>46,315</u>	<u>46,187</u>

⁽¹⁾ Excludes amortization of core-developed technology intangible assets.

ITRON, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

TOTAL COMPANY RECONCILIATIONS	Three Months Ended December 31,		Twelve Months Ended December 31,	
(Unaudited, in thousands, except per share data)	2025	2024	2025	2024
ADJUSTED EBITDA				
GAAP net income attributable to Itron, Inc.	\$ 101,628	\$ 58,107	\$ 301,055	\$ 239,105
Interest income	(10,794)	(12,183)	(48,376)	(34,577)
Interest expense	5,563	5,591	22,451	15,379
Income tax provision	(17,205)	11,283	38,932	43,407
Depreciation and amortization	13,296	15,298	49,517	56,277
Restructuring	59	3,303	931	2,679
(Gain) loss on sale of business	—	(59)	79	597
Strategic initiative	170	—	1,736	—
Acquisition and integration	6,063	67	7,433	723
Adjusted EBITDA	<u>\$ 98,780</u>	<u>\$ 81,407</u>	<u>\$ 373,758</u>	<u>\$ 323,590</u>
FREE CASH FLOW				
Net cash provided by operating activities	\$ 119,321	\$ 79,849	\$ 405,952	\$ 238,175
Acquisitions of property, plant, and equipment	(7,814)	(9,684)	(22,891)	(30,562)
Free Cash Flow	<u>\$ 111,507</u>	<u>\$ 70,165</u>	<u>\$ 383,061</u>	<u>\$ 207,613</u>

The tables below reconcile the non-GAAP financial measure of adjusted gross profit with the most directly comparable GAAP financial measure.

TOTAL COMPANY RECONCILIATIONS

<i>(Unaudited, in thousands)</i>	Three Months Ended December 31, 2025				
	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	\$ 104,828	\$ 351,953	\$ 111,827	\$ 3,049	\$ 571,657
Total cost of revenues	68,780	204,095	65,861	1,185	339,921
Gross profit	36,048	147,858	45,966	1,864	231,736
Gross margin	34.4 %	42.0 %	41.1 %	61.1 %	40.5 %
Amortization of core-developed technology intangible assets	\$ —	\$ —	\$ 625	\$ 453	\$ 1,078
Adjusted gross profit	36,048	147,858	46,591	2,317	232,814
Adjusted gross margin	34.4 %	42.0 %	41.7 %	76.0 %	40.7 %

<i>(Unaudited, in thousands)</i>	Three Months Ended December 31, 2024				
	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal	
Total revenues	\$ 108,537	\$ 413,142	\$ 91,185	\$ 612,864	
Total cost of revenues	79,710	268,192	51,082	398,984	
Gross profit	28,827	144,950	40,103	213,880	
Gross margin	26.6 %	35.1 %	44.0 %	34.9 %	
Amortization of core-developed technology intangible assets	\$ —	\$ —	\$ —	\$ —	
Adjusted gross profit	28,827	144,950	40,103	213,880	
Adjusted gross margin	26.6 %	35.1 %	44.0 %	34.9 %	

<i>(Unaudited, in thousands)</i>	Year Ended December 31, 2025				
	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	\$ 447,081	\$ 1,557,321	\$ 359,743	\$ 3,049	\$ 2,367,194
Total cost of revenues	307,682	948,745	217,464	1,185	1,475,076
Gross profit	139,399	608,576	142,279	1,864	892,118
Gross margin	31.2 %	39.1 %	39.6 %	61.1 %	37.7 %
Amortization of core-developed technology intangible assets	\$ —	\$ —	\$ 625	\$ 453	\$ 1,078
Adjusted gross profit	139,399	608,576	142,904	2,317	893,196
Adjusted gross margin	31.2 %	39.1 %	39.7 %	76.0 %	37.7 %

<i>(Unaudited, in thousands)</i>	Year Ended December 31, 2024				
	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal	
Total revenues	\$ 476,577	\$ 1,650,075	\$ 314,185	\$ 2,440,837	
Total cost of revenues	353,113	1,052,295	196,112	1,601,520	
Gross profit	123,464	597,780	118,073	839,317	
Gross margin	25.9 %	36.2 %	37.6 %	34.4 %	
Amortization of core-developed technology intangible assets	\$ —	\$ —	\$ —	\$ —	
Adjusted gross profit	123,464	597,780	118,073	839,317	
Adjusted gross margin	25.9 %	36.2 %	37.6 %	34.4 %	