

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-06706

BADGER METER, INC.

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction
of incorporation or organization)

**4545 W. Brown Deer Road
Milwaukee, Wisconsin**

(Address of principal executive offices)

39-0143280

(I.R.S. Employer
Identification No.)

53223

(Zip code)

(414) 355-0400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	BMI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 8, 2026 there were 29,185,570 shares of Common stock outstanding with a par value of \$1 per share.

BADGER METER, INC.

Quarterly Report on Form 10-Q for the Period Ended March 31, 2026

Index

	<u>Page No.</u>
Part I. Financial Information:	
Item 1	4
Financial Statements (unaudited):	
Consolidated Condensed Balance Sheets - March 31, 2026 and December 31, 2025	4
Consolidated Condensed Statements of Operations - Three Months Ended March 31, 2026 and 2025	5
Consolidated Condensed Statements of Comprehensive Income - Three Months Ended March 31, 2026 and 2025	6
Consolidated Condensed Statements of Cash Flows - Three Months Ended March 31, 2026 and 2025	7
Consolidated Condensed Statements of Shareholders' Equity – Three Months Ended March 31, 2026 and 2025	8
Notes to Unaudited Consolidated Condensed Financial Statements	9
Item 2	14
Management's Discussion and Analysis of Financial Condition and Results of Operations	
Item 3	19
Quantitative and Qualitative Disclosures about Market Risk	
Item 4	19
Controls and Procedures	
Part II. Other Information:	
Item 1A	20
Risk Factors	
Item 2	20
Unregistered Sales of Equity Securities and Use of Proceeds	
Item 5	20
Other Information	
Item 6	20
Exhibits	
Signatures	21

Special Note Regarding Forward Looking Statements

Certain statements contained in this Quarterly Report on Form 10-Q, as well as other information provided from time to time by Badger Meter, Inc. (the "Company" or "Badger Meter") or its employees, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those statements. The words "anticipate," "believe," "estimate," "expect," "think," "should," "could" and "objective" or similar expressions are intended to identify forward looking statements. All such forward looking statements are based on the Company's then current views and assumptions and involve risks and uncertainties. See [Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025](#) for further information regarding risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward looking statements. The Company disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

Part I – Financial Information
Item 1 Financial Statements
BADGER METER, INC.
Consolidated Condensed Balance Sheets

	March 31, (Unaudited)	December 31,
	(In thousands)	
	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 205,453	\$ 226,016
Receivables, net of allowance for doubtful accounts	110,290	112,356
Inventories:		
Finished goods	24,965	23,087
Work in process	35,296	29,244
Raw materials	114,932	99,604
Total inventories	175,193	151,935
Prepaid expenses and other current assets	17,365	16,770
Total current assets	508,301	507,077
Property, plant and equipment, at cost	251,978	248,450
Less accumulated depreciation	(171,144)	(168,814)
Net property, plant and equipment	80,834	79,636
Intangible assets, at cost less accumulated amortization	114,395	118,496
Other assets	18,520	18,653
Deferred income taxes	14,105	14,140
Goodwill	234,653	235,575
Total assets	<u>\$ 970,808</u>	<u>\$ 973,577</u>
Liabilities and shareholders' equity		
Current liabilities:		
Payables	\$ 106,490	\$ 72,299
Accrued compensation and employee benefits	15,663	37,619
Warranty and after-sale costs, current	8,375	8,466
Other current liabilities	38,891	32,332
Total current liabilities	169,419	150,716
Long-term deferred revenue	73,347	72,771
Deferred income taxes	3,359	3,477
Accrued non-pension postretirement benefits	2,496	2,499
Other accrued employee benefits	6,629	6,658
Warranty and after-sale costs, long-term	14,363	13,108
Other long-term liabilities	10,764	11,054
Commitments and contingencies (Note 5)		
Total long-term liabilities	110,958	109,567
Shareholders' equity:		
Common stock, \$1 par, authorized 80,000,000, issued 37,221,098 shares in 2026 and 2025	37,221	37,221
Capital in excess of par value	76,996	75,290
Reinvested earnings	661,540	645,876
Accumulated other comprehensive income	3,852	6,474
Less: Treasury stock, at cost, 8,035,306 shares in 2026 and 7,834,360 in 2025	(89,178)	(51,567)
Total shareholders' equity	690,431	713,294
Total liabilities and shareholders' equity	<u>\$ 970,808</u>	<u>\$ 973,577</u>

See accompanying notes to unaudited consolidated condensed financial statements.

BADGER METER, INC.

Consolidated Condensed Statements of Operations

	Three Months Ended March 31,	
	(Unaudited)	
	(In thousands except share and per share amounts)	
	2026	2025
Net sales	\$ 202,277	\$ 222,211
Cost of sales	117,950	126,774
Gross margin	84,327	95,437
Selling, engineering and administration	49,156	46,012
Operating earnings	35,171	49,425
Interest income, net	(1,138)	(1,334)
Other pension and postretirement income	(28)	(28)
Earnings before income taxes	36,337	50,787
Provision for income taxes	9,002	12,389
Net earnings	\$ 27,335	\$ 38,398
Earnings per share:		
Basic	\$ 0.94	\$ 1.31
Diluted	\$ 0.93	\$ 1.30
Dividends declared per common share	\$ 0.40	\$ 0.34
Shares used in computation of earnings per share:		
Basic	29,214,558	29,378,491
Impact of dilutive securities	150,612	186,306
Diluted	29,365,170	29,564,797

See accompanying notes to unaudited consolidated condensed financial statements.

BADGER METER, INC.**Consolidated Condensed Statements of Comprehensive Income**

	Three Months Ended March 31, (Unaudited) (In thousands)	
	2026	2025
Net earnings	\$ 27,335	\$ 38,398
Other comprehensive income (loss):		
Foreign currency translation adjustments	(2,538)	5,207
Pension and postretirement benefits, net of tax	(84)	(49)
Comprehensive income	<u>\$ 24,713</u>	<u>\$ 43,556</u>

See accompanying notes to unaudited consolidated condensed financial statements.

BADGER METER, INC.

Consolidated Condensed Statements of Cash Flows

	Three Months Ended March 31,	
	(Unaudited) (In thousands)	
	2026	2025
Operating activities:		
Net earnings	\$ 27,335	\$ 38,398
Adjustments to reconcile net earnings to net cash provided by operations:		
Depreciation	2,820	2,804
Amortization	6,235	5,478
Noncurrent employee benefits	5	37
Stock-based compensation expense	2,168	1,828
Changes in:		
Receivables	1,795	(20,497)
Inventories	(23,695)	(120)
Payables	34,263	16,294
Prepaid expenses and other assets	(3,199)	(4,107)
Other liabilities	(13,834)	(7,088)
Total adjustments	6,558	(5,371)
Net cash provided by operations	33,893	33,027
Investing activities:		
Property, plant and equipment expenditures	(4,427)	(2,966)
Acquisitions, net of cash acquired	-	(184,937)
Net cash used for investing activities	(4,427)	(187,903)
Financing activities:		
Dividends paid	(11,709)	(10,017)
Proceeds from exercise of stock options	140	68
Repurchase of common stock for treasury stock	(38,213)	-
Net cash used for financing activities	(49,782)	(9,949)
Effect of foreign exchange rates on cash	(247)	878
Decrease in cash and cash equivalents	(20,563)	(163,947)
Cash and cash equivalents – beginning of period	226,016	295,305
Cash and cash equivalents – end of period	\$ 205,453	\$ 131,358

See accompanying notes to unaudited consolidated condensed financial statements.

BADGER METER, INC.

Consolidated Condensed Statements of Shareholders' Equity

	Quarter ended March 31,					Total
	Common Stock at \$1 par value*	Capital in excess of par value	Reinvested earnings	Accumulated other comprehensive income (loss)	Treasury stock (at cost)	
	(Unaudited)					
	(In thousands except share and per share amounts)					
Balance, December 31, 2024	\$ 37,221	\$ 65,819	\$ 547,796	\$ (7,906)	\$ (36,698)	\$ 606,232
Net earnings	-	-	38,398	-	-	38,398
Pension and postretirement benefits (net of \$16 tax effect)	-	-	-	(49)	-	(49)
Foreign currency translation	-	-	-	5,207	-	5,207
Cash dividends of \$0.34 per share	-	-	(9,998)	-	-	(9,998)
Stock options exercised	-	57	-	-	11	68
Stock-based compensation	-	1,828	-	-	-	1,828
Issuance of treasury stock (40 shares)	-	(188)	-	-	188	-
Balance, March 31, 2025	\$ 37,221	\$ 67,516	\$ 576,196	\$ (2,748)	\$ (36,499)	\$ 641,686
Balance, December 31, 2025	\$ 37,221	\$ 75,290	\$ 645,876	\$ 6,474	\$ (51,567)	\$ 713,294
Net earnings	-	-	27,335	-	-	27,335
Pension and postretirement benefits (net of \$28 tax effect)	-	-	-	(84)	-	(84)
Foreign currency translation	-	-	-	(2,538)	-	(2,538)
Cash dividends of \$0.40 per share	-	-	(11,671)	-	-	(11,671)
Stock options exercised	-	95	-	-	45	140
Stock-based compensation	-	2,168	-	-	-	2,168
Purchase of common stock for treasury stock	-	-	-	-	(38,213)	(38,213)
Issuance of treasury stock (51 shares)	-	(557)	-	-	557	-
Balance, March 31, 2026	\$ 37,221	\$ 76,996	\$ 661,540	\$ 3,852	\$ (89,178)	\$ 690,431

* Each common share of stock equals \$1 par value; therefore, the number of common shares is the same as the dollar value.

See accompanying notes

to unaudited consolidated condensed financial statements.

BADGER METER, INC.**Notes to Unaudited Consolidated Condensed Financial Statements****Note 1 Basis of Presentation**

In the opinion of management, the accompanying unaudited consolidated condensed financial statements of Badger Meter contain all adjustments (consisting only of normal recurring accruals, except as otherwise discussed) necessary to present fairly the Company's consolidated condensed financial position at March 31, 2026 and December 31, 2025, results of operations, comprehensive income, cash flows and statements of shareholders' equity for the three-month periods ended March 31, 2026 and 2025. The results of operations for any interim period are not necessarily indicative of the results to be expected for the full year.

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 2 Additional Financial Information Disclosures

The consolidated condensed balance sheet at December 31, 2025 was derived from amounts included in [the Company's Annual Report on Form 10-K for the year ended December 31, 2025](#). Refer to the notes to consolidated financial statements included in that report for a description of the Company's accounting policies and for additional details of the Company's financial condition. The details in those notes have not changed except as discussed below and as a result of normal adjustments in the interim.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of ninety days or less to be cash equivalents.

Warranty and After-Sale Costs

The Company estimates and records provisions for warranties and other after-sale costs in the period in which the sale is recorded, based on a lag factor and historical warranty claim experience. After-sale costs represent a variety of activities outside of the written warranty policy, such as investigation of unanticipated problems after the customer has installed the product, or analysis of water quality issues. Changes in the Company's warranty and after-sale costs reserve are as follows:

	Three months ended March 31,	
	2026	2025
(In thousands)		
Balance at beginning of period	\$ 21,574	\$ 16,693
Net additions charged to earnings	2,971	2,380
Costs incurred	(1,807)	(1,745)
Balance at end of period	<u>\$ 22,738</u>	<u>\$ 17,328</u>

Note 3 Accumulated Other Comprehensive Income (Loss)

Components of and changes in accumulated other comprehensive income (loss) at March 31, 2026 are as follows:

	Unrecognized pension and postretirement benefits	Foreign currency	Total
(In thousands)			
Balance at beginning of period	\$ 1,619	\$ 4,855	\$ 6,474
Other comprehensive loss before reclassifications	-	(2,538)	(2,538)
Amounts reclassified from accumulated other comprehensive income, net of tax of \$28	(84)	-	(84)
Net current period other comprehensive loss, net of tax	(84)	(2,538)	(2,622)
Accumulated other comprehensive income	<u>\$ 1,535</u>	<u>\$ 2,317</u>	<u>\$ 3,852</u>

Components of and changes in accumulated other comprehensive income (loss) at March 31, 2025 are as follows:

(In thousands)	Unrecognized pension and postretirement benefits	Foreign currency	Total
Balance at beginning of period	\$ 1,146	\$ (9,052)	\$ (7,906)
Other comprehensive income before reclassifications	-	5,207	5,207
Amounts reclassified from accumulated other comprehensive loss, net of tax of \$16	(49)	-	(49)
Net current period other comprehensive income (loss), net of tax	(49)	5,207	5,158
Accumulated other comprehensive income (loss)	<u>\$ 1,097</u>	<u>\$ (3,845)</u>	<u>\$ (2,748)</u>

Details of reclassifications out of accumulated other comprehensive income (loss) during the three months ended March 31, 2026 and 2025 are immaterial.

Note 4 Acquisitions

Acquisitions are accounted for under the purchase method, and accordingly, the results of operations were included in the Company's financial statements from the date of acquisition. The acquisition did not have a material impact on the Company's consolidated financial statements or the notes thereto.

Effective January 30, 2025, the Company acquired 100% of the outstanding stock of Hadronex, Inc, a Delaware Corporation d/b/a SmartCover® Systems (SmartCover), headquartered in Escondido California. SmartCover is a provider of sewer line and lift station monitoring solutions.

The total purchase consideration for SmartCover, net of cash acquired, was \$184.0 million, following the net working capital adjustment of \$0.9 million. The Company's allocation of the purchase price at December 31, 2025 included \$6.6 million of receivables, \$4.5 million of inventories, \$4.8 million of other assets, \$59.6 million of developed technology intangible assets, \$26.0 million of other intangible assets and \$118.3 million of goodwill that is not deductible for tax purposes. The intangible assets acquired are primarily developed technology, customer relationships and trademarks with estimated average useful lives of 12 to 20 years. The Company also assumed \$1.6 million of payables, \$18.3 million of net deferred income tax liabilities, \$12.2 million of deferred revenue and \$3.7 million of other liabilities as part of the acquisition. The allocation of the purchase price to the assets acquired was based upon the fair values at the date of acquisition. As of December 31, 2025, the Company had completed its analysis for estimating the fair value of the assets acquired. SmartCover is reported within the utility water product line and the Company will continue to operate under a single segment.

Note 5 Contingencies, Litigation and Commitments

In the normal course of business, the Company is named in legal proceedings. There are currently no material legal proceedings pending with respect to the Company.

The Company is subject to contingencies related to environmental laws and regulations. A future change in circumstances with respect to specific matters or with respect to sites formerly or currently owned or operated by the Company, off-site disposal locations used by the Company, and property owned by third parties that is near such sites, could result in future costs to the Company and such amounts could be material. Expenditures for compliance with environmental control provisions and regulations during 2025 and the first quarter of 2026 were not material.

The Company relies on single suppliers for most brass castings and certain resin and electronic subassemblies in several of its product lines. The Company believes these items would be available from other sources, but that the loss of certain suppliers could result in a higher cost of materials, delivery delays, short-term increases in inventory and higher quality control costs in the short term. The Company attempts to mitigate these risks by working closely with key suppliers, purchasing minimal amounts from alternative suppliers and by purchasing business interruption insurance where appropriate.

The Company reevaluates its exposures on a periodic basis and makes adjustments to reserves as appropriate.

Note 6 Income Taxes

The Company is subject to income taxes in the United States and numerous foreign jurisdictions. The Company's income tax positions are based on interpretations of income tax laws and rulings in each of the jurisdictions that the Company

[Table of Contents](#)

operates. Significant judgment is required in determining the worldwide provision for income taxes and recording the related deferred tax assets and liabilities. The Company's deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income for the years in which the assets or liabilities are expected to be realized or settled. Interim provisions are based on an estimate of the overall annual rate which can vary due to the relationship of foreign and domestic earnings, state taxes and available deductions, credits and discrete items.

The Company's earnings before incomes taxes, provision for income taxes, and effective income tax rate are as follows:

(In thousands)	Three months ended March 31,			
	2026		2025	
Earnings before income taxes	\$	36,337	\$	50,787
Provision for income taxes		9,002		12,389
Effective income tax rate		24.8%		24.4%

Note 7 Fair Value Measurements of Financial Instruments

The Company applies the accounting standards for fair value measurements and disclosures for its financial assets and financial liabilities. The carrying amounts of cash and cash equivalents, receivables and payables in the financial statements approximate their fair values due to the short-term nature of these financial instruments. Included in other assets are insurance policies on various individuals who were previously employed by the Company. The carrying amounts of these insurance policies approximate their fair value.

Note 8 Subsequent Events

The Company evaluates subsequent events at the date of the balance sheet as well as conditions that arise after the balance sheet date but before the financial statements are issued. The effects of conditions that existed at the balance sheet date are recognized in the financial statements. Events and conditions arising after the balance sheet date but before the financial statements are issued are evaluated to determine if disclosure is required to keep the financial statements from being misleading. To the extent such events and conditions exist, if any, disclosures are made regarding the nature of events and the estimated financial effects for those events and conditions. For purposes of preparing the accompanying consolidated financial statements and the notes to these financial statements, the Company evaluated subsequent events through the date that the accompanying financial statements were issued.

On April 13, 2026 the Company signed a purchase agreement to acquire 100% of the outstanding stock of UDlive Ltd (UDlive), headquartered in Alton, England. UDlive is a provider of hardware-enabled software solutions for sewer line monitoring. The acquisition is expected to be completed effective April 30, 2026. The agreed upon purchase consideration is \$100 million, with an earn out contingent on achievement of established EBITDA targets in the 24 month period after completion. The UDlive acquisition will be accounted for under the purchase method, and accordingly, the results of operations will be included in the Company's financial statements from the date of acquisition. The acquisition will be reported within the utility product line and is not expected to have a material impact on the Company's financial statements and notes thereto.

Note 9 Industry Segment and Geographic Areas

The Company is an innovator, manufacturer, developer, marketer and distributor of water management solutions incorporating hardware and sensors, communication solutions and data analytics, which comprise one reportable segment. The Company concludes on their segments based on the internally reported financial information that is routinely reviewed by the chief operating decision maker (CODM) to assess financial performance, make decisions and allocate resources. The Company manages and evaluates its operations as one segment primarily due to similarities in the nature of the products, production processes, customers and methods of distribution. The Company's CODM is the Chairman, President and Chief Executive Officer.

The Company's CODM assesses performance by using gross margin, operating earnings and net earnings. These metrics are analyzed by reviewing budget versus actual and prior year versus current year reporting. The various income performance measures are reviewed to ensure proper pricing strategies and effective cost controls across the organization. The CODM is regularly provided with consolidated expenses as noted on the consolidated income statements. Additionally, the CODM reviews assets at the same level as noted on the consolidated balance sheets.

Note 10 Revenue Recognition

Revenue for sales of products and services is derived from contracts with customers. The products and services promised in contracts include the sale of utility water and flow instrumentation products, such as flow meters and radios, quality sensing, pressure monitoring and sewer line monitoring equipment, software as a service (SaaS) and other ancillary services. Contracts generally state the terms of sale, including the description, quantity and price of each product or service. Since the customer typically agrees to a stated rate and price in the contract that does not vary over the life of the contract, the majority of the Company's contracts do not contain variable consideration. The Company establishes a provision for estimated warranty and returns as well as certain after sale costs as discussed in Note 2 "Additional Financial Information Disclosures" in the Notes to Unaudited Consolidated Condensed Financial Statements.

The Company disaggregates revenue from contracts with customers into geographical regions and by the timing of when goods and services are transferred. The Company determined that disaggregating revenue into these categories depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by regional economic factors.

Information regarding revenues disaggregated by geographic area is as follows:

(In thousands)	Three months ended	
	March 31,	
	2026	2025
Revenues:		
United States	\$ 178,632	\$ 201,975
Foreign:		
Asia	4,216	3,122
Canada	3,134	3,946
Europe	11,607	9,548
Mexico	801	477
Middle East	3,198	2,466
Other	689	677
Total	\$ 202,277	\$ 222,211

Information regarding revenues disaggregated by the timing of when goods and services are transferred is as follows:

(In thousands)	Three months ended			
	March 31,			
	2026		2025	
Revenue recognized over time	\$ 24,702	12.2%	\$ 20,286	9.1%
Revenue recognized at a point in time	177,575	87.8%	201,925	90.9%
Total	\$ 202,277	100.0%	\$ 222,211	100.0%

The majority of the Company's revenue that is recognized over time relates to SaaS, including BEACON and Active Site Monitoring, among others. The majority of the Company's revenue recognized at a point in time is for the sale of utility and flow instrumentation products. Revenue from these contracts is recognized when the customer is able to direct the use of and obtain substantially all of the benefits from the product, which generally coincides with title transfer during the shipping process.

The Company performs its obligations under a contract by shipping products or performing services in exchange for consideration. The Company typically invoices its customers as soon as control of an asset is transferred and a receivable to the Company is established. The Company recognizes a contract liability when a customer prepay for goods or services and the Company has not transferred control of the goods or services.

The Company's receivables and contract liabilities are as follows:

(In thousands)	March 31,	December 31,
	2026	2025
Receivables	\$ 110,290	\$ 112,356
Contract liabilities	95,529	97,046

[Table of Contents](#)

Contract liabilities are included in other current liabilities and long-term deferred revenue on the Company's Consolidated Condensed Balance Sheets at March 31, 2026 and December 31, 2025. The balance of contract assets was immaterial as the Company did not have a significant amount of uninvoiced receivables at March 31, 2026 and December 31, 2025.

A performance obligation in a contract is a promise to transfer a distinct good or service to the customer. At contract inception, the Company assesses the products and services promised in its contracts with customers. The Company then identifies performance obligations to transfer distinct products or services to the customer. In order to identify performance obligations, the Company considers all of the products or services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

As of March 31, 2026, the Company had certain contracts with unsatisfied performance obligations. For contracts recorded as contract liabilities, \$95.5 million was the aggregate amount of the transaction price allocated to performance obligations that were unsatisfied or partially unsatisfied as of the end of the reporting period. The Company estimates that revenue recognized from satisfying those performance obligations will be approximately \$19.5 million in 2026, \$10.5 million in 2027, \$8.3 million in 2028, \$7.3 million in 2029, \$6.3 million in 2030, \$5.5 million in 2031 and \$38.1 million thereafter.

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

BUSINESS DESCRIPTION AND OVERVIEW

With more than a century of water technology innovation, Badger Meter is a global provider of industry leading water management solutions, with approximately 95% of net sales derived from water-related applications. Badger Meter's offerings, marketed as BlueEdge®, represent a suite of tailorable solutions that connect water management technology, software, and support services to deliver insights enabling the proactive management of water across the water cycle. These tailorable solutions encompass measurement and control hardware, connectivity and communication, data visualization and software-delivered actionable insights as well as ongoing support and expertise essential to optimize customers' operations and contribute to the sustainable use and protection of the world's most precious resource.

The Company's measurement and control hardware, instruments and sensors primarily include the following product families:

- meters that measure the flow of water and other fluids and are known for accuracy, long-lasting durability and for providing valuable and timely flow measurement data.
- water quality monitoring solutions, including optical sensing and electrochemical instruments that provide real-time, on-demand data parameters.
- high frequency pressure and acoustic leak detection hardware that provide real-time monitoring data.
- remote sewer monitoring solutions to aid in predicting, detecting and preventing sewer overflow spills and lift station solutions for monitoring and control.

The Company's broad range of communication solutions include the ORION® branded family of radio endpoints, along with remote telemetry units providing customers with a choice of industry-leading options for communicating data from hardware into use-specific software applications.

The Company's hardware-enabled software solutions provide insights and analytics critical to the holistic management of our customers' water systems. These digital solutions increase visibility, empowering customers to monitor system performance and make decisions aiding efficiency, resiliency, and sustainability.

The Company also provides training, project management, technical support and other collaborative services for customers. This support is becoming increasingly critical as customers strive to extract maximum value from their deployed technology investments while managing workforce demographic changes, infrastructure upgrades, and water loss management, among other operating challenges.

The Company's solutions fall into two product lines:

- Utility Water - sales of meters, water quality and sewer monitoring sensors and other hardware, communication, and software and related technologies, to water utilities.
- Flow Instrumentation - sales of meters, other sensing instruments, valves, software and other solutions to commercial and industrial customers, including water-related applications.

Utility Water Product Line (approximately 89% of Net Sales in 2025)

Utility water smart metering solutions are comprised of water meters along with the connected radio endpoints and software technologies and services used by water utilities as the basis for generating their water and wastewater revenues, enabling operating efficiencies and engaging with their end consumers. This product line further comprises other instruments and sensors used in the water distribution and collection system to ensure the safe and efficient treatment, delivery and return of water. These sensors are used to detect leaks, monitor various water quality parameters throughout the distribution system and treatment process, and monitor, detect and prevent sewer overflow spills. The largest geographic market in which the Company operates is North America, primarily the United States.

Utility water meters (both residential and commercial sizes) are generally classified as either manually-read meters or remotely read meters via radio technology. A manually read meter consists of a water meter and a register that provides a visual totalized meter reading. Meters equipped with radio technology (endpoints) receive flow measurement data from battery-powered encoder registers attached to the water meter, which is encrypted and transmitted via radio frequency to a

[Table of Contents](#)

receiver that collects and formats the data appropriately for water utility usage and billing systems. These remotely read systems are classified as either automatic meter reading (AMR) systems, where a vehicle equipped for meter reading purposes collects the data from the utilities' meters, or advanced metering infrastructure (AMI) systems, where data is gathered utilizing a network (either fixed or cellular) of data collectors or gateway receivers that are able to receive radio data transmission from the utilities' meters. Among other benefits, AMI systems eliminate the need for utility personnel to drive through service territories to collect data from the meters and provide utilities with more frequent and diverse data from their meters at specified intervals.

The ORION® family of endpoints offers water utilities a choice of industry-leading options for communicating meter reading and event data. ORION Cellular endpoints power our Network as a Service (NaaS) approach to AMI, eliminating the need for the utility to install and maintain infrastructure, enabling rapid or gradual deployment, and enhancing network reliability. ORION mobile read endpoints support customers looking to deploy an AMR solution.

Information, analytics and visualization are critical to the smart water ecosystem. The Company's BEACON® Software as a Service (SaaS), amongst others, improves utility visibility to their water and water usage. BEACON is a secure, cloud-hosted software suite that includes customizable dashboards and established alerts for specific conditions. It also enables the deployment of consumer engagement tools that permit end water users (such as homeowners) to view and manage their water usage activity. Benefits to the utility include improved customer service, increased visibility through faster leak detection, the ability to promote and quantify the effects of its water conservation efforts, and easier compliance reporting.

Water meter replacement and the adoption and deployment of new technologies comprise the majority of smart water product sales, including radio products. Housing starts have only a minimal impact on annual sales. The industry continues to undergo a conversion from manually read water meters to meters with radio technology, and for AMR systems to be upgraded to digital AMI solutions. The Company estimates that approximately 40% of water meters installed in the United States have been converted to AMI systems.

In addition, the Company provides various other hardware, instruments and sensors, and related software, to enhance the scope and breadth of connected data valuable to a water utility's operation. This includes water quality monitoring solutions utilizing optical sensors and electrochemical instruments that measure a variety of parameters including turbidity, pH, chlorine, nitrates and approximately 40 others. Utilizing these solutions, water quality can be monitored continually or periodically throughout the network from its original source to the point in which it is recycled and returned. Real-time water quality parameters enhance the scope of actionable data for water utilities to improve operational security, awareness and efficiency. The Company's solutions also include high frequency pressure and leak detection sensors that provide real-time alarms and event location triangulation to aid operators in responding to burst pipe and other leak events quickly, reducing water loss and system downtime. Additional solutions include sewer and lift station monitoring sensors to measure sewer and hydrogen sulfide levels. The resulting data is provided real time, allowing utilities to initiate actions to prevent sewer overflows, reduce sewer odor and optimize cleanings, while managing resources and costs. The data and insights collected from these additional operational sensors are often conveyed by cellular or satellite networks and can be leveraged alongside the metering data within BEACON or other software platforms to unlock powerful insights about the operations of a customer's distribution and collection network.

The Company's net sales and corresponding net earnings depend on unit volume and product mix, with the Company generally earning higher average selling prices and margins on meters coupled with radio technology, software, water quality monitoring, sewer line and lift station monitoring and on ultrasonic compared to mechanical meters.

Flow Instrumentation Product Line (approximately 11% of Net Sales in 2025)

The flow instrumentation product line primarily serves water applications throughout the broader industrial market, with both standard and customized solutions. This product line includes meters, valves and other sensing instruments sold worldwide to measure and control the quantity of fluids, including water, air, steam, and other liquids and gases. These products, oftentimes leveraging the same technologies used in utility water, are used in a variety of industries and applications, with the Company's primary market focus being water/wastewater, heating, ventilating and air conditioning (HVAC) and corporate sustainability. Flow instrumentation products are generally sold through manufacturers' representatives and original equipment manufacturers as the primary flow measurement device within a product or system. Specialized communication protocols that control the entire flow measurement process and mandatory certifications drive these markets.

The industries served by the Company's flow instrumentation products face accelerating demands to contain costs, reduce product variability, and meet ever-changing safety, regulatory and sustainability requirements. These demands heighten the focus on application-specific solutions provided by the Company for flow instrumentation and water quality monitoring in

[Table of Contents](#)

wastewater treatment, industrial process, building automation and precision engineering applications where flow measurement, quality and control are critical.

Long Term Business Trends

Significant infrastructure investment needs, aging workforce, increasing regulations and a focus on climate change and sustainability are driving companies and utilities to better manage critical resources like water across the globe. Some customers measure fluids to identify leaks and/or misappropriation for cost control or add measurement points to automate manufacturing. Other customers employ measurement to comply with government mandates and laws including those associated with process and discharge water quality monitoring. The Company provides flow measurement technology critical to providing baseline usage data and to quantify reductions as customers attempt to reduce consumption. For example, once water usage metrics are better understood, a strategy for water-use reduction can be developed with specific water-reduction initiatives targeted to those areas where it is most viable. With the Company's technology, customers have found costly leaks, pinpointed equipment in need of repair, and identified areas for process improvements.

Increasingly, customers in the utility water market are interested in more frequent and diverse data collection and the use of water metering, pressure and quality analytics to evaluate water distribution activity. Specifically, AMI technology enables water utilities to capture readings from each meter at more frequent and variable intervals. There are more than 50,000 water utilities in the United States and the Company estimates that approximately 40% of their respective connections have converted to an AMI radio solution. The Company believes it is well positioned to meet the continuing conversion trends to AMI with its comprehensive radio and software solutions.

In addition, certain water utilities are converting from mechanical to static meters. Ultrasonic water metering maintains a high level of measurement accuracy over the life of the meter, reducing a utility's non-revenue water. The Company has over a decade of proven reliability in the market with its ultrasonic meters.

As noted above, customers are increasingly looking for more frequent and diverse data to holistically manage their water networks. As a leading provider of water quality, pressure management, sewer line and lift station monitoring solutions, we are able to meet these needs and enhance the scope of actionable data for customers to measure, conserve and protect water.

Our BlueEdge tailorable smart water solutions provide actionable information through data analytics derived from an interconnected and interoperable network of sensors and devices that enable people and organizations to efficiently use and conserve water. Badger Meter is well positioned to benefit from the adoption of smart water solutions. Our strong relationships with telecommunication providers such as AT&T and Verizon (among others) allows us to stay abreast of emerging cellular technology changes to provide the premier infrastructure-free AMI solution.

Acquisitions

Effective January 30, 2025, the Company acquired 100% of the outstanding stock of Hadronex, Inc, a Delaware Corporation d/b/a SmartCover® Systems (SmartCover), headquartered in Escondido California. SmartCover is a provider of sewer line and lift station monitoring solutions.

The total purchase consideration for SmartCover, net of cash acquired, was \$184.0 million, following the net working capital adjustment of \$0.9 million. The Company's allocation of the purchase price at December 31, 2025 included \$6.6 million of receivables, \$4.5 million of inventories, \$4.8 million of other assets, \$59.6 million of developed technology intangible assets, \$26.0 million of other intangible assets and \$118.3 million of goodwill that is not deductible for tax purposes. The intangible assets acquired are primarily developed technology, customer relationships and trademarks with estimated average useful lives of 12 to 20 years. The Company also assumed \$1.6 million of payables, \$18.3 million of net deferred income tax liabilities, \$12.2 million of deferred revenue and \$3.7 million of other liabilities as part of the acquisition. The allocation of the purchase price to the assets acquired was based upon the fair values at the date of acquisition. As of December 31, 2025, the Company had completed its analysis for estimating the fair value of the assets acquired. SmartCover is reported within the utility water product line and the Company will continue to operate under a single segment.

Revenue and Product Mix

As the water industry continues to evolve, the Company has been at the forefront of innovation across measurement hardware (metering, water quality, pressure sensors, sewer monitoring, etc.) and communication and software technologies in order to meet its customers' increasing expectations for accurate and actionable data and insights. As technologies such as ORION Cellular and BEACON digital solutions have become more widely adopted, the Company's revenue from SaaS has increased significantly and is margin accretive.

[Table of Contents](#)

The Company also seeks opportunities for additional revenue enhancement. For instance, the Company has made inroads into select regional markets outside the U.S. such as the Middle East, U.K. and others with our BlueEdge offering. The Company sometimes oversees and supervises field installation of its products and provides training and other services for certain customers. Strategic mergers and acquisitions are another avenue for profitable sales growth.

Current Business Trends – Tariffs

In 2025, the U.S. government implemented a series of trade tariffs on goods imported into the U.S. from various countries. In many cases, these tariffs resulted in reciprocal tariffs and other actions on goods being exported from the U.S. These associated tariffs are complex and continue to evolve as negotiations occur. We evaluate the impact of global tariffs and trade restrictions on our business and operations and leverage our manufacturing footprint, when possible, through the use of the USMCA trade agreement to minimize impact. Additionally, we have enacted certain price increases to offset tariff costs that we are not able to mitigate. In February 2026, a Supreme Court ruling invalidated certain tariffs previously imposed. The Company is currently reviewing and evaluating the opportunity for potential tariff refunds. As the global economic environment, trade and tariff negotiations continue to evolve, the Company will continue to evaluate the exposure and work to mitigate these costs.

Results of Operations - Three Months Ended March 31, 2026

Net Sales

The Company's net sales for the three months ended March 31, 2026 were \$202.3 million compared to \$222.2 million during the same period in 2025. Net sales into the utility water market were \$178.4 million, a decrease of 9.6% from the prior year's \$197.3 million due to project timing dynamics of previously completed project deployments and customer short cycle order pacing, partially offset by BEACON SaaS, SmartCover, water quality and network monitoring product revenue. Sales of products into the global flow instrumentation end markets were \$23.9 million compared to the prior year's \$24.9 million, a decrease of 4.1%, with modest growth in water-related markets more than offset by declines in de-emphasized applications.

Earnings

Total operating earnings for the three months ended March 31, 2026 were \$35.2 million, or 17.4% of sales, compared to \$49.4 million, or 22.2% of sales, in the comparable prior year quarter. Gross margin dollars decreased \$11.1 million, with gross margin as a percent of sales of 41.7%, a decrease from 42.9% in the prior year comparable quarter due to lower sales volume and less favorable product mix. Selling, engineering and administration (SEA) expenses were \$49.2 million or 24.3% of sales in the first quarter of 2026 compared to \$46.0 million or 20.7% of sales in the comparable prior year quarter. The increase in SEA expenses was mainly due to higher personnel costs including higher salaries and benefits, a full quarter of SmartCover SEA expenses and \$1.2 million of acquisition related costs partially offset by lower management incentive costs.

The provision for income taxes as a percentage of earnings before income taxes for the quarter ended March 31, 2026 was 24.8% compared to 24.4% for the comparable prior year period. Interim provisions are based on an estimate of the overall annual rate that can vary due to state taxes, the relationship of foreign and domestic earnings, other credits, allowances and discrete items.

As a result of the above-mentioned items, net earnings for the three months ended March 31, 2026 were \$27.3 million, or \$0.93 per diluted share, compared to \$38.4 million, or \$1.30 per diluted share, for the same period in 2025.

LIQUIDITY AND CAPITAL RESOURCES

The main sources of liquidity for the Company are cash from operations and borrowing capacity. In addition, depending on market conditions, the Company may access the capital markets to strengthen its capital position and to provide additional liquidity for general corporate purposes.

Primary Working Capital

The Company uses primary working capital (PWC) as a percentage of sales as a key metric for working capital efficiency. The Company defines this metric as the sum of Receivables and Inventories less Payables, divided by trailing twelve month Net sales. The following table shows the components of PWC:

(In thousands)	March 31, 2026		December 31, 2025	
	\$	PWC%	\$	PWC%
Receivables	\$ 110,290	12.3%	\$ 112,356	12.3%
Inventories	175,193	19.6%	151,935	16.5%
Payables	(106,490)	-11.9%	(72,299)	-7.9%
Primary Working Capital	\$ 178,993	20.0%	\$ 191,992	20.9%

Overall, PWC decreased \$13.0 million compared to the previous year-end. Receivables at March 31, 2026 decreased \$2.1 million due to timing of shipments and lower sales activity in the first quarter of 2026. The Company believes its receivables balance is fully collectible. Inventories increased \$23.3 million due to timing of inventory receipts related to current quarter shipments. Payables as of March 31, 2026 were \$34.2 million higher than the prior year-end due to timing of payments and the increase in inventory levels.

Cash Provided by Operations

Cash provided by operations in the first three months of 2026 was \$33.9 million compared to \$33.0 million in the same period of 2025. Lower net earnings were offset by increased cash flow from primary working capital balances in 2026 versus 2025, resulting in minimal change in cash from operations.

Property, plant and equipment expenditures for the first three months of 2026 were \$4.4 million compared to \$3.0 million in the comparable prior year period.

Cash and cash equivalents at March 31, 2026 decreased to \$205.5 million from \$226.0 million at December 31, 2025, the result of the \$33.9 million of cash provided by operations, offset by common stock repurchases and payment of the quarterly dividend.

The Company's credit facility includes a \$150.0 million multi-currency line of credit that supports commercial paper (up to \$100.0 million). The facility includes several features that enhance the Company's financial flexibility including an increase feature, acquisition holiday, and favorable financial covenants. The Company was in compliance with all covenants as of March 31, 2026. The Company believes that its operating cash flows, available borrowing capacity, and its ability to raise capital provide adequate resources to fund ongoing operating requirements, future capital expenditures and the development of new products. The Company had \$154.6 million of unused credit lines available at March 31, 2026.

Other Matters

The Company is subject to contingencies related to environmental laws and regulations. A future change in circumstances with respect to these specific matters or with respect to sites formerly or currently owned or operated by the Company, off-site disposal locations used by the Company, and property owned by third parties that is near such sites, could result in future costs to the Company and such amounts could be material. Expenditures for compliance with environmental control provisions and regulations during 2025 and the first quarter of 2026 were not material.

See the "Special Note Regarding Forward Looking Statements" at the front of this Quarterly Report on Form 10-Q and [Part I, Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025](#) and Part II, Item 1A "Risk Factors" in this Quarterly Report on Form 10-Q for a discussion of risks and uncertainties that could impact the Company's financial performance and results of operations.

Contractual Obligations

The Company's contractual obligations are discussed in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Contractual Obligations" in [the Company's Annual Report on Form 10-K for the year ended December 31, 2025](#) and have not materially changed since that report was filed unless otherwise indicated in this Quarterly Report on Form 10-Q.

Item 3 Quantitative and Qualitative Disclosures about Market Risk

The Company's quantitative and qualitative disclosures about market risk are included in [Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Market Risks" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025](#) and have not materially changed since that report was filed.

Item 4 Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15(b) of the Securities Exchange Act of 1934 (the Exchange Act), as amended, the Company's management evaluated, with the participation of the Company's Chairman, President and Chief Executive Officer and the Company's Vice President - Chief Financial Officer and Treasurer, the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the quarter ended March 31, 2026. Based upon their evaluation of these disclosure controls and procedures, the Company's Chairman, President and Chief Executive Officer and the Company's Vice President - Chief Financial Officer and Treasurer concluded that, as of the date of such evaluation, the Company's disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II – Other Information

Item 1A Risk Factors

There have been no material changes from the risk factors disclosed in [the Company's Annual Report on Form 10-K for the year ended December 31, 2025](#).

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds

In November 2025, the Board authorized the repurchase of up to \$75 million of the Company's Common Stock through November 2028. In February 2026, the Board expanded the authorization by an additional \$75 million of the Company's Common Stock through November 2028. As of March 31, 2026, \$114.7 million remain available of the \$150 million share repurchase program. The following table provides information about the Company's purchases under this repurchase program during the quarter ended March 31, 2026 of equity securities that are registered by the Company pursuant to Section 12 of the Exchange Act.

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of a publicly announced program	Approximate dollar value of shares that may yet be purchased under the plan (in thousands)
January 1, 2026 - January 31, 2026	75,000	\$ 146.23	75,000	\$ 64,033
February 1, 2026 - February 28, 2026	130,000	\$ 148.39	205,000	\$ 119,742
March 1, 2026 - March 31, 2026	34,026	\$ 146.94	239,026	\$ 114,742
Total as of March 31, 2026	<u>239,026</u>		<u>239,026</u>	<u>\$ 114,742</u>

The above table excludes shares repurchased to settle employee tax withholding related to the vesting of stock awards of \$2.6 million for the three months ended March 31, 2026.

Item 5 Other Information

During the first quarter of 2026, none of our directors or executive officers adopted or terminated any "Rule 10b5-1 trading arrangement" or non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408(a) of Regulation S-K).

Item 6 Exhibits

EXHIBIT INDEX

Exhibit No.	Description
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Periodic Financial Report by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Condensed Balance Sheets, (ii) the Consolidated Condensed Statements of Operations, (iii) the Consolidated Condensed Statements of Comprehensive Income, (iv) the Consolidated Condensed Statements of Cash Flows, (v) the Consolidated Condensed Statements of Shareholders' Equity, (vi) Notes to Unaudited Consolidated Condensed Financial Statements, tagged as blocks of text and including detailed tags and (vii) the information in Part II, Item 5 Other Information.
104	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 20, 2026

BADGER METER, INC.

By /s/ Kenneth C. Bockhorst
Kenneth C. Bockhorst
Chairman, President and Chief Executive Officer and
Director (Principal executive officer)

By /s/ Daniel R. Weltzien
Daniel R. Weltzien
Vice President — Chief Financial Officer and Treasurer
(Principal financial officer)

By /s/ Christina M. Tarantino
Christina M. Tarantino
Vice President — Controller (Principal accounting
officer)

**Certification of Chairman, President and Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934**

I, Kenneth C. Bockhorst, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Badger Meter, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 20, 2026

By /s/ Kenneth C. Bockhorst
Kenneth C. Bockhorst
Chairman, President and Chief Executive Officer
(Principal executive officer)

**Certification of Vice President – Chief Financial Officer and Treasurer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934**

I, Daniel R. Weltzien, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Badger Meter, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 20, 2026

By /s/ Daniel R. Weltzien
Daniel R. Weltzien
Vice President – Chief Financial Officer and Treasurer
(Principal financial officer)

Written Statement of the Chief Executive Officer and Chief Financial Officer

Pursuant to 18 U.S.C. §1350

Solely for the purpose of complying with 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, we, the undersigned Chief Executive Officer and Chief Financial Officer of Badger Meter, Inc., a Wisconsin corporation (the “Company”), hereby certify, based on our knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 20, 2026

By /s/ Kenneth C. Bockhorst
Kenneth C. Bockhorst
Chairman, President and Chief Executive Officer
(Principal executive officer)

By /s/ Daniel R. Weltzien
Daniel R. Weltzien
Vice President – Chief Financial Officer and Treasurer
(Principal financial officer)
