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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 September 30, 2025

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	**39-0143280**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4545 W. Brown Deer Road Milwaukee, Wisconsin	**53223**
(Address of principal executive offices)	(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	☒	Smaller reporting company	☐
Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐		

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 October 13, 2025 there were 29,469,785 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 September 30, 2025

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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, 2024 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

	September 30, 2025 (Unaudited)	December 31, 2024
	(In thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 201,693	$ 295,305
Receivables, net of allowance for doubtful accounts	115,056	84,325
Inventories:		
Finished goods	26,180	24,022
Work in process	30,291	36,705
Raw materials	96,156	82,681
Total inventories	152,627	143,408
Prepaid expenses and other current assets	25,210	17,078
Total current assets	494,586	540,116
Property, plant and equipment, at cost	246,217	233,203
Less accumulated depreciation	(167,855)	(158,943)
Net property, plant and equipment	78,362	74,260
Intangible assets, at cost less accumulated amortization	122,060	45,066
Other assets	13,955	12,676
Deferred income taxes	32,653	32,525
Goodwill	236,654	111,770
Total assets	$ 978,270	$ 816,413
Liabilities and shareholders' equity		
Current liabilities:		
Payables	$ 69,786	$ 55,659
Accrued compensation and employee benefits	33,524	34,912
Warranty and after-sale costs, current	8,926	7,283
Other current liabilities	41,186	20,351
Total current liabilities	153,422	118,205
Long-term deferred revenue	69,180	64,153
Deferred income taxes	24,065	3,652
Accrued non-pension postretirement benefits	3,395	3,033
Other accrued employee benefits	6,447	6,927
Warranty and after-sale costs, long-term	12,833	9,410
Other long-term liabilities	6,418	4,801
Commitments and contingencies (Note 5)		
Shareholders' equity:		
Common stock, $1 par, authorized 80,000,000, issued 37,221,098 shares in 2025 and 2024	37,221	37,221
Capital in excess of par value	72,541	65,819
Reinvested earnings	624,054	547,796
Accumulated other comprehensive income (loss)	5,115	(7,906)
Less: Treasury stock, at cost, 7,751,313 shares in 2025 and 7,810,158 in 2024	(36,421)	(36,698)
Total shareholders' equity	702,510	606,232
Total liabilities and shareholders' equity	$ 978,270	$ 816,413

See accompanying notes to unaudited consolidated condensed financial statements.

BADGER METER, INC.

Consolidated Condensed Statements of Operations

	Three Months Ended September 30, (Unaudited)		Nine Months Ended September 30, (Unaudited)	
	(In thousands except share and per share amounts)			
	2025	2024	2025	2024
Net sales	$ 235,651	$ 208,438	$ 695,957	$ 621,376
Cost of sales	139,815	124,560	406,874	374,952
Gross margin	95,836	83,878	289,083	246,424
Selling, engineering and administration	49,752	43,255	148,711	127,711
Operating earnings	46,084	40,623	140,372	118,713
Interest income, net	(1,330)	(2,301)	(3,559)	(5,689)
Other pension and postretirement (income) costs	(28)	13	(84)	37
Earnings before income taxes	47,442	42,911	144,015	124,365
Provision for income taxes	12,365	10,873	35,956	30,140
Net earnings	$ 35,077	$ 32,038	$ 108,059	$ 94,225
Earnings per share:				
Basic	$ 1.19	$ 1.09	$ 3.67	$ 3.21
Diluted	$ 1.19	$ 1.08	$ 3.65	$ 3.19
Dividends declared per common share	$ 0.40	$ 0.34	$ 1.08	$ 0.88
Shares used in computation of earnings per share:				
Basic	29,424,004	29,369,923	29,405,429	29,351,688
Impact of dilutive securities	159,380	178,005	172,190	173,305
Diluted	29,583,384	29,547,928	29,577,619	29,524,993

See accompanying notes to unaudited consolidated condensed financial statements.

BADGER METER, INC.

Consolidated Condensed Statements of Comprehensive Income

	Three Months Ended September 30, (Unaudited)		Nine Months Ended September 30, (Unaudited)	
	(In thousands)			
	2025	2024	2025	2024
Net earnings	$ 35,077	$ 32,038	$ 108,059	$ 94,225
Other comprehensive income (loss):				
Foreign currency translation adjustments	(366)	4,726	13,166	1,092
Pension and postretirement benefits, net of tax	(48)	(33)	(145)	(96)
Comprehensive income	$ 34,663	$ 36,731	$ 121,080	$ 95,221

See accompanying notes to unaudited consolidated condensed financial statements.

BADGER METER, INC.

Consolidated Condensed Statements of Cash Flows

	Nine Months Ended September 30, (Unaudited) (In thousands)	
	2025	**2024**
Operating activities:		
Net earnings	$ 108,059	$ 94,225
Adjustments to reconcile net earnings to net cash provided by operations:		
Depreciation	8,326	8,330
Amortization	17,458	15,787
Noncurrent employee benefits	45	(12)
Stock-based compensation expense	6,445	4,595
Changes in:		
Receivables	(22,803)	(9,814)
Inventories	(1,740)	(3,367)
Payables	11,937	(5,242)
Prepaid expenses and other assets	(3,276)	(7,772)
Other liabilities	4,446	6,237
Total adjustments	20,838	8,742
Net cash provided by operations	128,897	102,967
Investing activities:		
Property, plant and equipment expenditures	(9,993)	(8,149)
Acquisitions, net of cash acquired	(184,024)	(3,000)
Net cash used for investing activities	(194,017)	(11,149)
Financing activities:		
Dividends paid	(31,791)	(25,862)
Proceeds from exercise of stock options	554	751
Net cash used for financing activities	(31,237)	(25,111)
Effect of foreign exchange rates on cash	2,745	466
(Decrease) increase in cash and cash equivalents	(93,612)	67,173
Cash and cash equivalents – beginning of period	295,305	191,782
Cash and cash equivalents – end of period	$ 201,693	$ 258,955

See accompanying notes to unaudited consolidated condensed financial statements.

BADGER METER, INC.

Consolidated Condensed Statements of Shareholders' Equity

	Common Stock at $1 par value*	Capital in excess of par value	Reinvested earnings	Accumulated other comprehensive income (loss)	Treasury stock (at cost)	Total
	Quarter and year-to-date ended September 30,					
	(Unaudited)					
	(In thousands except share and per share amounts)					
Balance, June 30, 2024	$ 37,221	$ 62,915	$ 505,040	$ (5,343)	$ (36,695)	$ 563,138
Net earnings	-	-	32,038	-	-	32,038
Pension and postretirement benefits (net of $9 tax effect)	-	-	-	(33)	-	(33)
Foreign currency translation	-	-	-	4,726	-	4,726
Cash dividends of $0.34 per share	-	-	(9,998)	-	-	(9,998)
Stock-based compensation	-	1,314	-	-	-	1,314
Issuance of treasury stock (1 share)	-	5	-	-	(5)	-
Balance, September 30, 2024	$ 37,221	$ 64,234	$ 527,080	$ (650)	$ (36,700)	$ 591,185
Balance, December 31, 2023	$ 37,221	$ 59,185	$ 458,719	$ (1,646)	$ (36,997)	$ 516,482
Net earnings	-	-	94,225	-	-	94,225
Pension and postretirement benefits (net of $31 tax effect)	-	-	-	(96)	-	(96)
Foreign currency translation	-	-	-	1,092	-	1,092
Cash dividends of $0.88 per share	-	-	(25,864)	-	-	(25,864)
Stock options exercised	-	646	-	-	105	751
Stock-based compensation	-	4,595	-	-	-	4,595
Issuance of treasury stock (24 shares)	-	(192)	-	-	192	-
Balance, September 30, 2024	$ 37,221	$ 64,234	$ 527,080	$ (650)	$ (36,700)	$ 591,185
Balance, June 30, 2025	$ 37,221	$ 70,505	$ 600,763	$ 5,529	$ (36,426)	$ 677,592
Net earnings	-	-	35,077	-	-	35,077
Pension and postretirement benefits (net of $17 tax effect)	-	-	-	(48)	-	(48)
Foreign currency translation	-	-	-	(366)	-	(366)
Cash dividends of $0.40 per share	-	-	(11,786)	-	-	(11,786)
Stock-based compensation	-	2,041	-	-	-	2,041
Issuance of treasury stock (1 share)	-	(5)	-	-	5	-
Balance, September 30, 2025	$ 37,221	$ 72,541	$ 624,054	$ 5,115	$ (36,421)	$ 702,510
Balance, December 31, 2024	$ 37,221	$ 65,819	$ 547,796	$ (7,906)	$ (36,698)	$ 606,232
Net earnings	-	-	108,059	-	-	108,059
Pension and postretirement benefits (net of $50 tax effect)	-	-	-	(145)	-	(145)
Foreign currency translation	-	-	-	13,166	-	13,166
Cash dividends of $1.08 per share	-	-	(31,801)	-	-	(31,801)
Stock options exercised	-	483	-	-	71	554
Stock-based compensation	-	6,445	-	-	-	6,445
Issuance of treasury stock (44 shares)	-	(206)	-	-	206	-
Balance, September 30, 2025	$ 37,221	$ 72,541	$ 624,054	$ 5,115	$ (36,421)	$ 702,510

* 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 September 30, 2025 and December 31, 2024, results of operations, comprehensive income, and statements of shareholders' equity for the three and nine-month periods ended September 30, 2025 and 2024, and cash flows for the nine-month period ended September 30, 2025 and 2024. 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, 2024 was derived from amounts included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. 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 September 30,		Nine months ended September 30,	
(In thousands)	2025	2024	2025	2024
Balance at beginning of period	$ 19,549	$ 13,849	$ 16,693	$ 11,102
Net additions charged to earnings	3,571	3,310	10,898	9,908
Costs incurred	(1,361)	(1,499)	(5,832)	(5,350)
Balance at end of period	$ 21,759	$ 15,660	$ 21,759	$ 15,660

Note 3 Accumulated Other Comprehensive Income (Loss)

Components of and changes in accumulated other comprehensive income (loss) at September 30, 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	-	13,166	13,166
Amounts reclassified from accumulated other comprehensive loss, net of tax of $50	(145)	-	(145)
Net current period other comprehensive income (loss), net of tax	(145)	13,166	13,021
Accumulated other comprehensive income	$ 1,001	$ 4,114	$ 5,115

Components of and changes in accumulated other comprehensive income (loss) at September 30, 2024 are as follows:

(In thousands)	Unrecognized pension and postretirement benefits	Foreign currency	Total
Balance at beginning of period	$ 920	$ (2,566)	$ (1,646)
Other comprehensive income before reclassifications	-	1,092	1,092
Amounts reclassified from accumulated other comprehensive loss, net of tax of $31	(96)	-	(96)
Net current period other comprehensive loss, net of tax	(96)	1,092	996
Accumulated other comprehensive income (loss)	$ 824	$ (1,474)	$ (650)

Details of reclassifications out of accumulated other comprehensive income (loss) during the nine months ended September 30, 2025 and 2024 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.

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 September 30, 2025 included $6.7 million of receivables, $4.6 million of inventories, $4.8 million of other assets, $85.6 million of intangible assets and $119.8 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, $19.7 million of net deferred income tax liabilities, $12.2 million of deferred revenue and $4.0 million of other liabilities as part of the acquisition. The preliminary allocation of the purchase price to the assets acquired was based upon the estimated fair values at the date of acquisition. As of September 30, 2025, the Company had not completed its analysis for estimating the fair value of the assets acquired. Revenue associated with SmartCover for the eight months ended September 30, 2025 was $27.8 million. SmartCover is reported within the utility water product line and the Company will continue to operate under a single segment.

Effective January 1, 2024, the Company acquired select remote water monitoring hardware and software, inclusive of the Telog® product line and Unity Remote Monitoring software as a service (the "Telog/Unity Assets"). The total purchase consideration for the Telog/Unity Assets was $3.0 million in cash. The allocation of purchase price to the assets acquired was based upon the estimated fair values at the date of acquisition. As of December 31, 2024, the Company had completed its analysis for estimating the fair value of the assets acquired.

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 2024 and the first nine months of 2025 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 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 tied to 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 income taxes, provision for income taxes, and effective income tax rate are as follows:

	Three months ended September 30,		Nine months ended September 30,	
(In thousands)	2025	2024	2025	2024
Earnings before income taxes	$ 47,442	$ 42,911	$ 144,015	$ 124,365
Provision for income taxes	12,365	10,873	35,956	30,140
Effective income tax rate	26.1%	25.3%	25.0%	24.2%

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, and has determined that no material subsequent events exist through the date of this filing.

Note 9 Industry Segment and Geographic Areas

The Company is an innovator, manufacturer, developer, marketer and distributor of water and wastewater management solutions incorporating hardware and sensors, communication solutions and data analytics, which comprise one reportable segment. The Company concludes on its 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 measurement hardware, communication devices, data and analytics software 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:

	Three months ended September 30,		Nine months ended September 30,	
(In thousands)	2025	2024	2025	2024
Revenues:				
United States	$ 210,714	$ 188,130	$ 627,039	$ 559,283
Foreign:				
Asia	3,835	3,197	11,040	8,845
Canada	4,542	3,047	12,635	8,240
Europe	11,550	9,653	32,376	28,472
Mexico	679	478	1,750	2,530
Middle East	3,361	3,437	8,476	12,511
Other	970	496	2,641	1,495
Total	$ 235,651	$ 208,438	$ 695,957	$ 621,376

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

	Three months ended September 30,				Nine months ended September 30,			
(In thousands)	2025		2024		2025		2024	
Revenue recognized over time	$ 24,187	10.3%	$ 15,846	7.6%	$ 67,559	9.7%	$ 42,924	6.9%
Revenue recognized at a point in time	211,464	89.7%	192,592	92.4%	628,398	90.3%	578,452	93.1%
Total	$ 235,651	100.0%	$ 208,438	100.0%	$ 695,957	100.0%	$ 621,376	100.0%

The majority of the Company's revenue that is recognized over time relates to the BEACON® software as a service ("SaaS") and a portion of SmartCover® revenue, but also includes training, certain installation and other revenues. 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 shipping.

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, however, recognizes a contract liability when a customer prepays 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)	September 30, 2025	December 31, 2024
Receivables	$ 115,056	$ 84,325
Contract liabilities	94,710	78,274

Contract liabilities are included in other current liabilities and long-term deferred revenue on the Company's Consolidated Condensed Balance Sheets. The balance of contract assets was $0.5 million as of September 30, 2025. The Company did not have a significant amount of uninvoiced receivables or deferred costs as of December 31, 2024.

A performance obligation 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.

The Company's performance obligations are satisfied at a point in time or over time as work progresses. 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 majority of the Company's revenue that is recognized over time relates to the BEACON and select SmartCover revenue.

As of September 30, 2025, the Company had certain contracts with unsatisfied performance obligations. For contracts recorded as contract liabilities, $94.7 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 $9.6 million in 2025, $17.1 million in 2026, $9.0 million in 2027, $7.5 million in 2028, $6.7 million in 2029, $5.6 million in 2030 and $39.2 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. The Badger Meter offerings, marketed as BlueEdge™, are comprised of 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 are primarily comprised of 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 provides real-time monitoring data.
- remote sewer monitoring to aid in predicting, detecting and preventing sewer overflow spills and lift station control monitoring and hardware.

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 provides the 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 technology investments while managing through workforce demographic changes, among other operating challenges.

The Company's solutions fall into two product lines: utility water product line, which includes sales of meters, water quality and sewer monitoring sensors and other hardware, communication, and software and related technologies, to water utilities and flow instrumentation, which includes 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 88% of Net Sales in 2024)

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 systems to ensure the safe and efficient 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 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 a customizable dashboard and has the ability to establish 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. To a much lesser extent, housing starts also contribute to sales annually. 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. It also includes 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. This information is provided in 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 of the metering data within BEACON 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 and on ultrasonic compared to mechanical meters.

Flow Instrumentation Product Line (approximately 12% of Net Sales in 2024)

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 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) keep us 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 September 30, 2025 included $6.7 million of receivables, $4.6 million of inventories, $4.8 million of other assets, $85.6 million of intangible assets and $119.8 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, $19.7 million of net deferred income tax liabilities, $12.2 million of deferred revenue and $4.0 million of other liabilities as part of the acquisition. The preliminary allocation of the purchase price to the assets acquired was based upon the estimated fair values at the date of acquisition. As of September 30, 2025, the Company had not completed its analysis for estimating the fair value of the assets acquired. Revenue associated with SmartCover for the eight months ended September 30, 2025 was $27.8 million. SmartCover is reported within the utility water product line and the Company will continue to operate under a single segment.

Effective January 1, 2024, the Company acquired select remote water monitoring hardware and software, inclusive of the Telog® product line and Unity Remote Monitoring software as a service (the "Telog/Unity Assets"). The total purchase consideration for the Telog/Unity Assets was $3.0 million in cash. The allocation of purchase price to the assets acquired was based upon the estimated fair values at the date of acquisition. As of December 31, 2024, the Company had completed its analysis for estimating the fair value of the assets acquired.

Revenue and Product Mix

As the industry continues to evolve, the Company has been at the forefront of innovation across measurement hardware (metering, water quality, pressure sensors, etc.), radio 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 Software as a Service (SaaS) has increased significantly, and is margin accretive.

The Company also seeks opportunities for additional revenue enhancement. For instance, the Company has made inroads into select regional markets outside the US such as the Middle East, UK 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

During 2025, the United States introduced trade policy actions that have increased import tariffs across a wide range of countries at various rates, with certain exemptions such as USMCA-compliant imports. These tariff changes and subsequent retaliatory actions have the potential to increase various input costs for the Company. At present, the Company is managing applicable tariff-related cost burdens with selective supply chain and pricing actions, as has been our historical practice during uncertain and turbulent economic times. The Company has contingency plans in place to adequately respond to a wide range of potential economic scenarios and our management, along with the Board of Directors, continues to monitor and evaluate the ongoing situation.

Results of Operations - Three Months Ended September 30, 2025

Net Sales

The Company's net sales for the three months ended September 30, 2025 were $235.7 million, an increase of 13.1% compared to $208.4 million during the same period in 2024. Sales into the utility water market were $209.2 million, an increase of 14.3% from the prior year's $183.0 million. The Company's net sales grew as a result of increased ultrasonic meter, water quality solution and BEACON® SaaS revenues, as well as revenue associated with the acquisition of SmartCover of $11.1 million. Sales of products into the global flow instrumentation end markets were $26.5 million compared to the prior year's $25.4 million, an increase of 4.3%, driven by steady order demand within the water-focused end markets.

Earnings

Total operating earnings for the three months ended September 30, 2025 were $46.1 million, or 19.6% of sales, compared to $40.6 million, or 19.5% of sales, in the comparable prior year quarter. Gross margin dollars increased $12.0 million, with gross margin as a percent of sales of 40.7%, an increase from 40.2% of sales in the prior year comparable quarter. Gross margin improvement in the current year was driven by positive sales mix, including higher SaaS revenues, offset by tariff and input cost pressures. Selling, engineering and administration ("SEA") expenses were $49.8 million or 21.1% of sales compared to $43.3 million or 20.8% of sales in the comparable prior year quarter. The increase in SEA expenses was mainly the result of the inclusion of SmartCover, inclusive of the acquired intangible asset amortization, combined with higher incentive compensation and personnel-related expenses, offset by deferred compensation benefit driven by the change in our stock price during the quarter.

The provision for income taxes as a percentage of earnings before income taxes for the quarter ended September 30, 2025 was 26.1% compared to 25.3% 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, and other credits and allowances.

As a result of the above-mentioned items, net earnings for the three months ended September 30, 2025 were $35.1 million, or $1.19 per diluted share, compared to $32.0 million, or $1.08 per diluted share, for the same period in 2024.

Results of Operations - Nine Months Ended September 30, 2025

Net Sales

The Company's net sales for the nine months ended September 30, 2025 were $696.0 million, an increase of 12.0%, compared to $621.4 million during the same period in 2024. Sales into the utility water product line were $618.7 million, an increase of 13.8% from the prior year's $543.7 million. Utility water net sales grew as a result of increased metering, water quality solution and BEACON® SaaS revenues, as well as eight months of revenue associated with the acquisition of SmartCover of $27.8 million. Sales of products into the global flow instrumentation end markets were $77.3 million compared to the prior year's $77.7 million, a decrease of 0.6%.

Earnings

Total operating earnings for the nine months ended September 30, 2025 were $140.4 million, or 20.2% of sales, compared to $118.7 million, or 19.1% of sales, in the comparable prior year period. Gross margin dollars increased $42.7 million, with gross margin as a percent of sales of 41.5%, an increase from 39.7% of sales in the prior year comparable period. Gross margin improvement was the result of increased sales volume and favorable product mix partially offset by tariff and other input cost pressures. SEA expenses were $148.7 million or 21.4% of sales compared to $127.7 million or 20.6% of sales in the comparable prior year period. The year-over-year increase in SEA was the result of the inclusion of SmartCover, inclusive of the acquired intangible asset amortization, combined with higher personnel costs including merit increases and incentive compensation.

The provision for income taxes as a percentage of earnings before income taxes for the nine months ended September 30, 2025 was 25.0% compared to 24.2% 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, and other credits and allowances.

As a result of the above-mentioned items, net earnings for the nine months ended September 30, 2025 were $108.1 million, or $3.65 per diluted share, compared to $94.2 million, or $3.19 per diluted share, for the same period in 2024.

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:

	September 30, 2025		December 31, 2024	
(In thousands)	**$**	**PWC%**	**$**	**PWC%**
Receivables	$ 115,056	12.8%	$ 84,325	10.2%
Inventories	152,627	16.9%	143,408	17.3%
Payables	(69,786)	-7.7%	(55,659)	-6.7%
Primary Working Capital	$ 197,897	22.0%	$ 172,074	20.8%

Overall, PWC increased $25.8 million compared to the previous year-end. Receivables at September 30, 2025 increased $30.7 million due to higher sales activity. Inventories increased $9.2 million due to increased sales activity. Payables at September 30, 2025 were $14.1 million higher than prior year-end due to timing of payments and increased inventory levels.

Cash Provided by Operations

Cash provided by operations in the first nine months of 2025 was $128.9 million compared to $103.0 million in the same period of 2024. Higher net earnings and favorable working capital trends contributed to the increase in cash provided by operations compared to the same period in 2024.

Property, plant and equipment expenditures for the first nine months of 2025 were $10.0 million compared to $8.1 million in the comparable prior year period.

Cash and cash equivalents decreased to $201.7 million from $295.3 million at December 31, 2024, the result of the $128.9 million cash provided by operations, offset by the $184.0 million deployed for the SmartCover acquisition and payment of quarterly dividends.

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 September 30, 2025. 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 $154.7 million of unused credit lines available at September 30, 2025.

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 2024 and the first three quarters of 2025 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, 2024 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, 2024 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, 2024 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”), the Company's management evaluated, with the participation of the Company's Chairman, President and Chief Executive Officer and the Company's Senior Vice President - Chief Financial Officer, 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 September 30, 2025. Based upon their evaluation of these disclosure controls and procedures, the Company's Chairman, President and Chief Executive Officer and the Company's Senior Vice President – Chief Financial Officer 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 September 30, 2025 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, 2024.

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds

In February 2023, the Board authorized the repurchase of up to 200,000 shares of the Company's Common Stock through February 2026. The following table provides information about the Company's purchases under this repurchase program during the quarter ended September 30, 2025 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	Maximum number of shares that may yet be purchased under the program
July 1, 2025 - July 31, 2025	-	$ -	-	200,000
August 1, 2025 - August 31, 2025	-	$ -	-	200,000
September 1, 2025 - September 30, 2025	-	$ -	-	200,000
Total as of September 30, 2025	-		-	200,000

Item 5 Other Information

During the third quarter of 2025, none of our directors or executive officers adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b-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 September 30, 2025 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.

BADGER METER, INC.

Dated: October 22, 2025

By /s/ Kenneth C. Bockhorst
Kenneth C. Bockhorst
Chairman, President and Chief Executive Officer

By /s/ Robert A. Wrocklage
Robert A. Wrocklage
Senior Vice President – Chief Financial Officer

By /s/ Daniel R. Weltzien
Daniel R. Weltzien
Vice President – Controller and Treasurer