

NEWS RELEASE

Barrack, Rodos & Bacine Notifies Shareholders of Methode Electronics (MEI) of a Securities Class Action Lawsuit

2024-09-26

PHILADELPHIA, Sept. 26, 2024 (GLOBE NEWSWIRE) -- The law firm of Barrack, Rodos & Bacine announces that a class action lawsuit has been filed on behalf of investors who purchased stock in Methode Electronics ("Methode") (NYSE: MEI) from June 23, 2022 through and including March 6, 2024 (the "Class Period").

WHAT'S THIS ABOUT?

On March 7, 2024, Methode released its third quarter financial results. Its automotive segment produced revenue of just \$139.7 million and suffered an \$11 million loss from operations. The company announced it was withdrawing its prior guidance, which should no longer be relied upon, due to "operational difficulties" at its Monterrey facility.

On this news, the share price fell a whopping 31%, from \$21.04 per share to \$14.49 per share at the closing of the market on March 7, 2024.

WHAT CAN I DO?

If you purchased Methode's stock during the Class Period and sustained a loss on your investment, you are encouraged to contact us about your rights in this matter and the possibility of leading this class action lawsuit. You may contact the firm at <https://barrack.com/contact-us>, or by calling Linda Border (ext. 108) or Mark Stein (ext. 163) at 877-386-3304, or via email at investoralert@barrack.com.

Investors have until October 25, 2024 to submit a motion to be appointed as lead plaintiff. Your ability to participate in any recovery does not require that you serve as lead plaintiff or attempt to do so.

WHO WE ARE

Barrack Rodos & Bacine has more than four decades of experience prosecuting securities law class actions, including cases involving accounting fraud and insider trading, and has achieved some of the largest recoveries in U.S. history of securities litigation. The firm's largest recoveries on behalf of investors include \$6.19 billion for WorldCom investors, \$3.32 billion for Cendant investors, \$1.05 billion for McKesson investors, and \$970.5 million for AIG investors.

Source: Barrack Rodos & Bacine