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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the quarterly period ended August 1, 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 number 001-33731

METHODE ELECTRONICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**36-2090085**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
25650 West Eleven Mile Road, Southfield, MI	**48034-2253**
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) **(708) 867-6777**

(Former name, former address and former fiscal year, if changed since last report)

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, $0.50 Par Value	MEI	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 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, 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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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 Securities Act. ☐

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

At August 31, 2026, the registrant had 35,645,053 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in millions, except per share data)

	Three Months Ended	
	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
Net sales	$ 265.4	$ 240.5
Cost of products sold	217.7	197.0
Gross profit	47.7	43.5
Selling and administrative expenses	45.9	36.6
Amortization of intangibles	5.7	5.8
Income (loss) from operations	(3.9)	1.1
Interest expense, net	5.2	5.9
Other expense (income), net	(1.8)	1.3
Pre-tax income (loss)	(7.3)	(6.1)
Income tax expense (benefit)	4.1	4.2
Net income (loss)	$ (11.4)	$ (10.3)
Income (loss) per share:		
Basic	$ (0.32)	$ (0.29)
Diluted	$ (0.32)	$ (0.29)
Cash dividends per share	$ 0.05	$ 0.07

See notes to condensed consolidated financial statements.

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METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(in millions)

	Three Months Ended	
	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
Net income (loss)	$ (11.4)	$ (10.3)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(3.0)	6.3
Derivative financial instruments	0.4	0.5
Other comprehensive income (loss)	(2.6)	6.8
Comprehensive income (loss)	$ (14.0)	$ (3.5)

See notes to condensed consolidated financial statements.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share data)

	August 1, 2026 (unaudited)	May 2, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 116.2	$ 139.6
Accounts receivable, net	256.4	257.3
Inventories, net	184.6	178.7
Income tax receivable	2.9	3.2
Prepaid expenses and other current assets	24.3	21.2
Total current assets	584.4	600.0
Long-term assets:		
Property, plant and equipment, net	202.9	209.3
Goodwill	173.5	174.9
Other intangible assets, net	211.4	218.9
Operating lease right-of-use assets, net	19.4	20.5
Deferred tax assets	39.1	39.5
Pre-production costs	16.0	18.2
Other long-term assets	17.0	24.8
Total long-term assets	679.3	706.1
Total assets	$ 1,263.7	$ 1,306.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 136.9	$ 134.1
Accrued employee liabilities	36.3	49.1
Other accrued liabilities	44.8	45.6
Short-term operating lease liabilities	8.9	8.9
Short-term debt	0.2	0.2
Income tax payable	15.2	15.6
Total current liabilities	242.3	253.5
Long-term liabilities:		
Long-term debt	310.3	324.8
Long-term operating lease liabilities	13.8	14.8
Other long-term liabilities	5.2	5.8
Deferred tax liabilities	29.0	29.7
Total long-term liabilities	358.3	375.1
Total liabilities	600.6	628.6
Shareholders' equity:		
Common stock, $0.50 par value, 100,000,000 shares authorized, 36,841,566 shares and 36,806,583 shares issued as of August 1, 2026 and May 2, 2026, respectively	18.4	18.4
Additional paid-in capital	202.2	200.1
Accumulated other comprehensive loss	(11.4)	(8.8)
Treasury stock, 1,346,624 shares as of August 1, 2026 and May 2, 2026	(11.5)	(11.5)
Retained earnings	465.4	479.3
Total shareholders' equity	663.1	677.5
Total liabilities and shareholders' equity	$ 1,263.7	$ 1,306.1

See notes to condensed consolidated financial statements

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)
(in millions, except share data)

	Three Months Ended August 1, 2026 (13 Weeks)						
	Common stock shares	Common stock	Additional paid-in capital	Accumulated other comprehensive loss	Treasury stock	Retained earnings	Total shareholders' equity
Balance as of May 2, 2026	36,806,583	$ 18.4	$ 200.1	$ (8.8)	$ (11.5)	$ 479.3	$ 677.5
Issuance of restricted stock, net of tax withholding	34,983	—	—	—	—	(0.7)	(0.7)
Cancellation of restricted stock	—	—	—	—	—	—	—
Stock-based compensation	—	—	2.1	—	—	—	2.1
Other comprehensive income (loss)	—	—	—	(2.6)	—	—	(2.6)
Net income (loss)	—	—	—	—	—	(11.4)	(11.4)
Dividends on common stock	—	—	—	—	—	(1.8)	(1.8)
Balance as of August 1, 2026	36,841,566	$ 18.4	$ 202.2	$ (11.4)	$ (11.5)	$ 465.4	$ 663.1

	Three Months Ended August 2, 2025 (13 Weeks)						
	Common stock shares	Common stock	Additional paid-in capital	Accumulated other comprehensive loss	Treasury stock	Retained earnings	Total shareholders' equity
Balance as of May 3, 2025	37,151,365	$ 18.6	$ 191.8	$ (29.8)	$ (11.5)	$ 524.2	$ 693.3
Issuance of restricted stock, net of tax withholding	122,750	0.1	(0.1)	—	—	(0.4)	(0.4)
Cancellation of restricted stock	(710,349)	(0.4)	0.4	—	—	—	—
Stock-based compensation	—	—	1.2	—	—	—	1.2
Other comprehensive income (loss)	—	—	—	6.8	—	—	6.8
Net income (loss)	—	—	—	—	—	(10.3)	(10.3)
Dividends on common stock	—	—	—	—	—	(2.5)	(2.5)
Balance as of August 2, 2025	36,563,766	$ 18.3	$ 193.3	$ (23.0)	$ (11.5)	$ 511.0	$ 688.1

See notes to condensed consolidated financial statements.

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METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in millions)

	Three Months Ended	
	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
Operating activities:		
Net income (loss)	$ (11.4)	$ (10.3)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	14.1	14.9
Stock-based compensation expense	2.1	1.2
Amortization of debt issuance costs	0.4	0.3
Partial write-off of unamortized debt issuance costs	—	0.6
Gain on sale of property, plant and equipment	—	(0.5)
Inventory obsolescence	2.7	1.7
Change in deferred income taxes	(0.8)	0.5
Other	0.1	(1.0)
Changes in operating assets and liabilities:		
Accounts receivable, net	(0.7)	28.3
Inventories, net	(9.3)	2.8
Prepaid expenses and other assets	8.0	6.2
Accounts payable	1.7	(6.2)
Other liabilities	(14.7)	(13.4)
Net cash provided (used) by operating activities	(7.8)	25.1
Investing activities:		
Purchases of property, plant and equipment	(3.1)	(7.1)
Proceeds from disposition of assets	—	1.3
Net cash provided (used) by investing activities	(3.1)	(5.8)
Financing activities:		
Taxes paid related to net share settlement of equity awards	(0.3)	(0.4)
Repayments of finance leases	(0.1)	(0.1)
Debt issuance costs	—	(1.6)
Cash dividends	(1.8)	(2.8)
Proceeds from borrowings	10.0	78.5
Repayments of borrowings	(20.1)	(78.1)
Net cash provided (used) by financing activities	(12.3)	(4.5)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(0.2)	2.7
Increase (decrease) in cash and cash equivalents	(23.4)	17.5
Cash and cash equivalents at beginning of the period	139.6	103.6
Cash and cash equivalents at end of the period	$ 116.2	$ 121.1
Supplemental cash flow information:		
Cash paid during the period for:		
Interest	$ 5.0	$ 4.8
Income taxes, net of refunds	$ 4.4	$ 5.7
Operating lease obligations	$ 2.4	$ 2.2

See notes to condensed consolidated financial statements.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1. Description of Business and Summary of Significant Accounting Policies

Description of business

Methode Electronics, Inc. (the "Company" or "Methode") is a leading global supplier of custom engineered solutions with sales, engineering, and manufacturing locations in North America, Europe, the Middle East, and Asia. The Company designs, engineers, and manufactures mechatronic products for Original Equipment Manufacturers ("OEMs") and tiered suppliers across mobility, industrial, and commercial markets. The Company's capabilities include power distribution, including busbars, smart connect systems, battery disconnect units, and integrated circuit boards; as well as user interface components, specialized light-emitting diode ("LED") lighting solutions, and sensor applications.

The Company's products are found in the end markets of transportation (including automotive, commercial vehicle, e-bike, aerospace, bus, and rail), cloud computing and data center infrastructure, construction equipment, and consumer appliance.

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") have been condensed or omitted pursuant to such rules and regulations for interim financial information. These interim condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments, except as otherwise disclosed) that management believes are necessary for a fair presentation of the financial statements for the interim periods presented. This Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended May 2, 2026, which was filed with the SEC on June 24, 2026. Interim results are not necessarily indicative of full-year results and may vary from quarter to quarter for reasons other than seasonality.

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and the accompanying notes. These estimates and assumptions are subject to an inherent degree of uncertainty and may change, as new events occur, and additional information is obtained. As a result, actual results may differ from previously estimated amounts, and such differences may be material to the condensed consolidated financial statements. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the period they occur.

Financial reporting periods

The Company's fiscal year ends on the Saturday closest to April 30, typically resulting in a 52-week year, but occasionally giving rise to an additional week, resulting in a 53-week year. The current fiscal year ending May 1, 2027 and the previous fiscal year ended May 2, 2026 are both 52-week fiscal years. The three months ended August 1, 2026 and August 2, 2025 are both 13-week periods.

Accounting pronouncements not yet adopted

In November 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. The amendments clarify and enhance certain aspects of the hedge accounting guidance in ASC Topic 815. ASU No. 2025-09 will become effective for the Company's annual periods beginning in fiscal 2028. Early adoption is permitted. The Company is currently evaluating the effects of this ASU on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures." ASU No. 2024-03 requires public entities to disclose more detailed information about certain costs and expenses presented in the income statement, including inventory purchases, employee compensation, selling expenses and depreciation. ASU No. 2024-03 will become effective for the Company's annual periods beginning in fiscal 2028. Early adoption is permitted. The Company is currently evaluating the effects of this ASU on its financial statement disclosures.

Summary of significant accounting policies

The Company's significant accounting policies are described in Note 1, "Description of Business and Summary of Significant Accounting Policies," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended May 2, 2026. There have been no material changes to the significant accounting policies in the three months ended August 1, 2026.

Foreign currency translation

Gains and losses arising from transactions denominated in a currency other than the functional currency, except certain long-term intercompany transactions, are included in the condensed consolidated statements of operations in other expense (income), net. Net foreign exchange gain was $1.3 million in the three months ended August 1, 2026, compared to a loss of $1.5 million in the three months ended August 2, 2025.

Supplemental cash flow information

As of August 1, 2026 and May 2, 2026, capital expenditures recorded in accounts payable totaled $2.8 million and $1.3 million, respectively.

Accounts receivable and allowance for doubtful accounts

Accounts receivable are customer obligations due under the normal trade terms and are presented net of an allowance for doubtful accounts based on the current expected credit loss impairment model. The allowance for doubtful accounts balance was $2.8 million and $2.7 million as of August 1, 2026 and May 2, 2026, respectively.

Note 2. Revenue

Disaggregated revenue information

Revenue from contracts with customers is disaggregated by segment and geographical location. Net sales are attributed to regions based on the location of production. Though revenue recognition patterns and contracts are generally consistent, the amount, timing, and uncertainty of revenue and cash flows may vary in each reportable segment due to geographic and economic factors.

In the following table, revenue is disaggregated accordingly:

	Three Months Ended August 1, 2026 (13 Weeks)			
(in millions)	Automotive	Industrial	Interface	Total
Geographic net sales:				
North America	$ 44.7	$ 68.2	$ 2.9	$ 115.8
Europe, the Middle East & Africa ("EMEA")	53.7	59.2	—	112.9
Asia	7.3	29.4	—	36.7
Total net sales	$ 105.7	$ 156.8	$ 2.9	$ 265.4

	Three Months Ended August 2, 2025 (13 Weeks)			
(in millions)	Automotive	Industrial	Interface	Total
Geographic net sales:				
North America	$ 36.6	$ 44.1	$ 10.9	$ 91.6
EMEA	61.6	50.2	—	111.8
Asia	7.9	29.2	—	37.1
Total net sales	$ 106.1	$ 123.5	$ 10.9	$ 240.5

Contract assets and liabilities

A contract asset is an entity’s right to consideration in exchange for goods or services that the entity has transferred to a customer. A contract liability exists when an entity has received consideration, or the amount is due from the customer in advance of revenue recognition. Contract assets and contract liabilities are recognized in other current assets or other accrued liabilities in the condensed consolidated balance sheets. Contract liabilities were $1.7 million as of August 1, 2026 and May 2, 2026. Contract assets were immaterial as of August 1, 2026 and May 2, 2026. During the fiscal year ended May 2, 2026, the Company finalized commercial negotiations with certain customers relating to performance obligations satisfied in the ordinary course of business. As of August 1, 2026, the Company had $11.0 million in accounts receivable and $6.3 million in notes receivable, compared to $11.0 million in accounts receivable and $13.3 million in notes receivable as of May 2, 2026.

For the three months ended August 1, 2026 and August 2, 2025, revenue recognized over time was $2.9 million and $3.5 million, respectively.

Note 3. Restructuring and Asset Impairment Charges

Restructuring and asset impairment charges include costs related to restructuring actions taken by the Company as well as long-lived asset impairments. The Company continually monitors market factors and industry trends and may take restructuring actions to reduce overall costs and improve operational profitability as appropriate. Restructuring actions generally result in charges for employee termination benefits, plant closures, asset impairments, and contract termination costs.

Components of restructuring and asset impairment charges were as follows:

	Three Months Ended	
(in millions)	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
Employee termination benefits	$ 0.6	$ 0.9

Restructuring and asset impairment charges by reportable segment were as follows:

	Three Months Ended	
(in millions)	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
Automotive	$ 0.5	$ 0.7
Eliminations/Corporate	0.1	0.2
Recognized in:		
Selling and administrative expenses	0.6	0.9

The Company's restructuring liability was $1.0 million as of August 1, 2026 and May 2, 2026, respectively. Estimates of restructuring costs are based on information available at the time such charges are recorded. Due to the inherent uncertainty involved in estimating restructuring costs, actual amounts paid for such activities may differ from amounts initially recorded. Accordingly, the Company may record revisions of previous estimates by adjusting previously established accruals. The Company may take additional restructuring actions in future periods based upon market conditions and industry trends.

Note 4. Inventories, net

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method. Finished products and work-in-process inventories include direct material costs, and direct and indirect manufacturing costs. The Company records reserves for inventory that may be obsolete or in excess of current and future market demand. A summary of inventories is shown below:

(in millions)	August 1, 2026	May 2, 2026
Finished products	$ 62.6	$ 52.9
Work-in-process	23.2	22.9
Raw materials	123.9	129.8
Gross inventories	209.7	205.6
Inventory reserves	(25.1)	(26.9)
Total inventories, net	$ 184.6	$ 178.7

Note 5. Goodwill and Other Intangible Assets

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. A summary of the changes in the carrying amount of goodwill by reportable segment is as follows:

(in millions)	Automotive	Industrial	Total
Balance as of May 2, 2026	$ —	$ 174.9	$ 174.9
Gross carrying value as of May 2, 2026	105.9	$ 174.9	$ 280.8
Foreign currency translation	—	(1.4)	(1.4)
Gross carrying value as of August 1, 2026	105.9	173.5	279.4
Accumulated impairment loss as of May 2, 2026	(105.9)	—	(105.9)
Foreign currency translation	—	—	—
Accumulated impairment loss as of August 1, 2026	(105.9)	—	(105.9)
Net Carrying value as of August 1, 2026	$ —	$ 173.5	$ 173.5

A summary of goodwill by reporting unit is as follows:

(in millions)	August 1, 2026	May 2, 2026
Grakon Industrial	$ 124.5	$ 125.1
Nordic Lights	47.4	48.2
Other	1.6	1.6
Total	$ 173.5	$ 174.9

The Company tests goodwill and indefinite-lived intangible assets for impairment on an annual basis as of the beginning of the fourth quarter each fiscal year. In addition, the Company continuously monitors for events and circumstances that could negatively affect the key assumptions used in determining fair value and therefore require interim goodwill impairment testing, including long-term revenue growth projections, profitability, discount rates, volatility in the Company's market capitalization, and general industry, market and macroeconomic conditions. No impairment indicators were identified in the first quarter of fiscal 2027.

Other intangible assets, net

Details of identifiable intangible assets are shown below:

	August 1, 2026			
(in millions)	Gross	Accumulated amortization	Net	Weighted average remaining useful life (years)
Amortized intangible assets:				
Customer relationships and agreements	$ 313.6	$ (124.0)	$ 189.6	13.0
Trade names, patents and technology licenses	76.9	(56.9)	20.0	5.8
Total amortized intangible assets	390.5	(180.9)	209.6	
Unamortized trade name	1.8	—	1.8	
Total other intangible assets	$ 392.3	$ (180.9)	$ 211.4	

(in millions)	May 2, 2026 Gross	Accumulated amortization	Net	Weighted average remaining useful life (years)
Amortized intangible assets:				
Customer relationships and agreements	$ 315.6	$ (120.2)	$ 195.4	13.2
Trade names, patents and technology licenses	77.4	(55.7)	21.7	5.9
Total amortized intangible assets	393.0	(175.9)	217.1	
Unamortized trade name	1.8	—	1.8	
Total other intangible assets	$ 394.8	$ (175.9)	$ 218.9	

Based on the current amount of intangible assets subject to amortization, the estimated aggregate amortization expense for each of the five succeeding fiscal years and thereafter is as follows:

(in millions)	
Fiscal Year:	
Remainder of fiscal 2027	$ 16.7
2028	18.6
2029	17.3
2030	16.3
2031	15.9
Thereafter	124.8
Total	$ 209.6

Note 6. Derivative Financial Instruments and Fair Value

The Company is exposed to various market risks including, but not limited to, foreign currency exchange rates, commodity prices, and market interest rates. The Company strives to control its exposure to these risks through its normal operating activities and, where appropriate, through the use of derivative financial instruments. Derivative financial instruments are measured at fair value on a recurring basis using various pricing models that incorporate observable market parameters, such as interest rate yield curves and foreign currency rates and are classified as Level 2 within the fair value hierarchy.

For a designated cash flow hedge, the effective portion of the change in the fair value of the derivative financial instrument is recorded in accumulated other comprehensive income (loss) ("AOCI(L)") in the condensed consolidated balance sheets. When the underlying hedged transaction is realized, the gain or loss previously included in AOCI(L) is recorded in earnings and reflected in the condensed consolidated statements of operations on the same line as the gain or loss on the hedged item attributable to the hedged risk. The gain or loss associated with changes in the fair value of derivatives not designated as hedges are recorded immediately in the condensed consolidated statements of operations on the same line as the associated risk. For a designated net investment hedge, the effective portion of the change in the fair value of the derivative financial instrument is recorded as a cumulative translation adjustment in AOCI(L) in the condensed consolidated balance sheets.

Derivative Instruments

Foreign Currency Forwards — The Company uses short-term foreign currency forward contracts to mitigate the effect on earnings that exchange rate fluctuations have on non-functional currency balance sheet exposures. These forward contracts are not designated as hedging instruments.

As of August 1, 2026 and May 2, 2026, the Company held foreign currency forward contracts with a notional value of $129.2 million and $126.3 million, respectively. During the three months ended August 1, 2026 and August 2, 2025, the Company recognized losses of $0.3 million and $0.2 million, respectively, related to foreign currency forward contracts in other expense (income), net in the condensed consolidated statements of operations.

Hedging Instruments

Hedge effectiveness is assessed at the inception of the hedging relationship and quarterly thereafter. The effective portion of the periodic changes in fair value is recognized in AOCI(L) in the condensed consolidated balance sheets. Subsequently, the accumulated gains and losses recorded in AOCI(L) are reclassified to income in the period during which the hedged cash flow affects earnings, which are expected to be immaterial over the next 12 months. No ineffectiveness was recognized in the three months ended August 1, 2026 and August 2, 2025.

Net Investment Hedge — Foreign Currency Borrowings

The Company has foreign currency denominated debt under its revolving credit facility (see Note 7, "Debt"). During the period ended August 2, 2025, the Company designated €55.0 million of these long-term borrowings as a net investment hedge of its euro-denominated subsidiaries. Changes to the carrying value of these designated euro-denominated borrowings are recorded in other comprehensive income (loss) as currency translation adjustments.

Cash Flow Hedge — Interest rate swaps

The Company utilizes interest rate swaps to limit its exposure to market fluctuations on its variable-rate borrowings. The interest rate swaps effectively convert a portion of the Company's variable rate borrowings to a fixed rate based upon a determined notional amount. The Company has an interest rate swap, maturing on October 31, 2027, with a notional value of $152.2 million (€132.0 million). The interest rate swap is designated as a cash flow hedge.

Effect of hedging instruments on comprehensive income (loss)

The pre-tax effects of derivative financial instruments recorded in other comprehensive income (loss) were as follows:

	Three Months Ended	
(in millions)	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
Net investment hedge - foreign currency borrowings	$ 1.0	$ 0.2
Cash flow hedge - interest rate swaps	0.5	0.7

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments with maturities of three months or less. Highly liquid investments include money market funds which are classified within Level 1 of the fair value hierarchy.

Asset and liability instruments

The carrying value of cash and cash equivalents, short and long-term receivables, accounts payable, and short-term and long-term debt approximates fair value.

Derivative instruments

The fair value of derivative instruments is classified as Level 2 within the fair value hierarchy and recorded in the condensed consolidated balance sheets as follows:

		Asset/(Liability)	
(in millions)	Financial Statement Caption	August 1, 2026	May 2, 2026
Derivatives designated as hedging instruments:			
Interest rate swaps	Other long-term liabilities	$ (1.3)	$ (1.8)
Derivatives not designated as hedging instruments:			
Foreign currency forward contracts	Prepaid expenses and other current assets	$ 0.6	$ 0.1

Note 7. Debt

A summary of debt is shown below:

(in millions)	August 1, 2026	May 2, 2026
Revolving credit facility	$ 311.4	$ 326.4
Other debt	1.2	1.1
Unamortized debt issuance costs	(2.1)	(2.5)
Total debt	310.5	325.0
Less: current maturities	(0.2)	(0.2)
Total long-term debt	$ 310.3	$ 324.8

Revolving credit facility

On October 31, 2022, the Company entered into a Second Amended and Restated Credit Agreement among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders and other parties named therein (as amended and with applicable waivers, the "Existing Credit Agreement"). The Existing Credit Agreement provided for a secured multicurrency revolving credit facility of $400 million and would have matured on October 31, 2027.

On August 31, 2026, the Company entered into a Fourth Amendment to the Second Amended and Restated Credit Agreement (the "Amendment") among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto, which amends the Existing Credit Agreement (as amended by the Amendment, the "Amended Credit Agreement"). Unless defined herein, capitalized terms used in this description of the Amendment have the meanings given to them in the Amended Credit Agreement.

The Amendment, among other things:

(i) extends the Maturity Date of certain Revolving Loans through October 29, 2028,
(ii) reduces the Aggregate Revolving Commitments from $400 million to $375 million,
(iii) extends the Third Amendment Period (the period from and including July 7, 2025 to and including the date that financial statements and compliance certificate are delivered for the fiscal quarter ending October 31, 2026, such period, the "Third Amendment Period") (where, among other things, financial covenants are relaxed to a certain extent and certain exceptions to covenants restricting liens on, investments by and indebtedness of the Company and its subsidiaries are restricted or decreased) to and including the date that financial statements and compliance certificate are delivered for the fiscal quarter ending October 31, 2027,
(iv) extends the general basket exception to a covenant restricting certain restricted payments (including dividends) by the Company and its subsidiaries to $2.5 million in any fiscal quarter through the Maturity Date,
(v) adds that there will be an automatic and permanent reduction of $75 million to the 2028 Extended Revolving Commitments at such time as the Company and its Subsidiaries have received gross cash proceeds from certain Dispositions exceeding $50 million occurring after the Amendment effective date, and
(vi) amends the consolidated leverage ratio covenant for all fiscal quarters beginning with the fiscal quarter ending October 31, 2026.

On July 7, 2025, the Company entered into an amendment (the "Third Amendment") and accounted for it as a debt modification, which resulted in a non-cash loss of $0.6 million in the three months ended August 2, 2025 related to the partial write-off of unamortized debt issuance costs as a result of the reduction in the credit facility size. The non-cash loss was recognized in other expense (income), net in the Company's condensed consolidated statement of operations. Additionally, the Company incurred debt issuance costs of $1.6 million associated with the Third Amendment which were capitalized and, along with the current unamortized debt issuance costs, are being amortized to interest expense on a straight-line basis over the remaining term of the Existing Credit Agreement.

Further information on the previous amendments, applicable waivers, and terms of the Existing Credit Agreement are included in the Company's Annual Report on Form 10-K for the year ended May 2, 2026.

As of August 1, 2026, the outstanding balance under the revolving credit facility consisted of $294.4 million (€255.3 million) of euro-denominated borrowings and $17.0 million of US dollar denominated borrowings. The weighted-average interest rate on outstanding euro-denominated and US dollar borrowings under the Existing Credit Agreement was approximately 5.7% and 7.3%, respectively, as of August 1, 2026.

As of August 1, 2026, the Company was in compliance with all the covenants in the Existing Credit Agreement.

Other debt

One of the Company's European subsidiaries has debt that consists of one note with a maturity in 2031. The weighted-average interest rate on this debt was approximately 1.5% as of August 1, 2026 and $0.2 million of the debt was classified as short-term.

Note 8. Income Taxes

For the three months ended August 1, 2026, the Company utilized the discrete effective tax rate method, treating the year-to-date period as if it was the annual period to calculate its interim income tax provision. The Company concluded it could not use the estimated annual effective tax rate method as it could not calculate a reliable estimate of the annual effective tax rate due to it being highly sensitive to minor changes in the forecasted amounts, thus generating significant variability in the estimated annual effective tax rate and distorting the customary relationship between income tax expense and pre-tax loss in interim periods.

The Company's income tax expense and effective tax rate for the three months ended August 1, 2026 and August 2, 2025 were as follows:

	Three Months Ended	
($ in millions)	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
Pre-tax income (loss)	$ (7.3)	$ (6.1)
Income tax expense	4.1	4.2
Effective tax rate	(56.2)%	(68.9)%

The effective tax rate for the three months ended August 1, 2026 differs from the U.S. federal statutory tax rate of 21% primarily due to an increase in a valuation allowance for U.S. deferred tax assets of $2.4 million and an unfavorable effect from Net Controlled Foreign Corporation (CFC) Tested Income ("NCTI"), non-deductible interest and Pillar 2 top-up tax partially offset by the effect of income derived from foreign operations with lower statutory tax rates. The valuation allowance is recorded based on the evaluation of all available evidence that the recovery of some of its deferred tax assets was not more likely than not.

The effective tax rate for the three months ended August 2, 2025 differs from the U.S. federal statutory tax rate of 21% primarily due to an increase in a valuation allowance for deferred tax assets of $1.7 million, an unfavorable impact from global intangible low-tax income ("GILTI") and non-deductible interest, partially offset by the impact of income derived from foreign operations with lower statutory tax rates.

The Company's gross unrecognized income tax benefits were $0.9 and $0.8 million as of August 1, 2026 and May 2, 2026, respectively. If any portion of the Company's unrecognized tax benefits is recognized, it would affect the Company's effective tax rate. The unrecognized tax benefits are reviewed periodically and adjusted for changing facts and circumstances, such as tax audits, the lapsing of applicable statutes of limitations, and changes in tax law. The Company recognizes interest and penalties related to income tax uncertainties in income tax expense. Accrued interest and penalties were $0.1 million and $0.1 million as of August 1, 2026 and May 2, 2026, respectively.

Note 9. Commitments and Contingencies

The Company is, from time-to-time, subject to various legal actions, government investigations, and regulatory inquiries. Certain proceedings and claims are pending or may be asserted in the future against the Company, including those arising out of alleged defects, product warranties, breach of contracts, supplier and other contractual relationships, customs and international trade regulations, employment-related matters, environmental matters, and intellectual property matters. The Company has established loss provisions for matters in which losses are deemed probable and reasonably estimable. The Company considers insurance coverage and third-party indemnification, among other things, when determining required accruals for pending claims. Although the outcome of any individual matter cannot be predicted with certainty, it is the Company's opinion that it has adequate reserves based on the information available. Due to the inherent subjectivity of assessments and unpredictability of the outcomes related to such matters, the ultimate outcome of any matter could be materially different than the amount the Company may have accrued.

Environmental Matters

The Company is not aware of any potential unasserted environmental claims that may be brought against it. The Company is involved in environmental investigations and/or remediation at two of its United States plant sites no longer used for operations and one currently operating site in Mexico. The Company uses environmental consultants to assist it in evaluating its environmental liabilities in order to establish appropriate accruals in its condensed consolidated financial statements. Accruals are recorded when environmental remediation is probable and the costs can be reasonably estimated. A number of factors affect the cost of environmental remediation, including the determination of the extent of contamination, the length of time remediation may require, the complexity of environmental regulations, and the advancement of remediation technology. Considering these factors, the Company has estimated (without discounting) the costs of remediation. Recovery from insurance or other third parties is not anticipated. The Company is not yet able to determine when such remediation activity will be complete.

As of August 1, 2026 and May 2, 2026, the Company had accruals, primarily based upon independent estimates, for environmental matters of $1.0 million and $0.8 million, respectively. The accrual as of August 1, 2026 consists of $0.7 million classified in other accrued expenses and the remainder was included in other long-term liabilities on the condensed consolidated balance sheet. The accrual as of May 2, 2026 consists of $0.5 million classified in other accrued liabilities and the remainder was included in other long-term liabilities on the condensed consolidated balance sheet. The Company believes the provisions made for environmental matters are adequate to satisfy liabilities relating to such matters, however; it is reasonably possible that costs could exceed accrued amounts if the selected methods of remediation do not reduce the contaminants at the sites to levels acceptable to federal and state regulatory agencies. The costs associated with remediation cleanups and related studies, and environmental matters as they relate to day-to-day activities were not material during the three months ended August 1, 2026 and August 2, 2025.

Litigation

Stockholder Litigation

On August 26, 2024, a putative class action lawsuit on behalf of purchasers of Company common stock between June 23, 2022 and March 6, 2024, inclusive, entitled Marie Salem v. Methode Electronics, Inc. et al. was filed in the U.S. District Court for the Northern District of Illinois against the Company, a former Chief Executive Officer, President and director of the Company and a former Chief Financial Officer of the Company. The complaint alleges, among other things, that the defendants made false and/or misleading statements relating to the Company's business, operations and prospects, including in respect of the Company's transition to production of more specialized components for manufacturers of electric vehicles and the Company's operations at its facility in Monterrey, Mexico, in violation of Sections 10(b) and 20 of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint seeks, among other things, unspecified money damages along with equitable relief and costs and expenses, including counsel fees and expert fees. Another purported stockholder filed a substantially similar action in the U.S. District Court for the Northern District of Illinois on October 7, 2024 against the same defendants and a former Chief Operating Officer of the Company, in a case entitled City of Cape Coral Municipal General Employees Retirement Plan v. Methode Electronics, Inc., et al. The second securities class action was filed on behalf of a broader putative class of purchasers of Company common stock between December 2, 2021 and March 6, 2024. After the cases were consolidated and a lead plaintiff appointed, Defendants moved to dismiss the consolidated complaint in its entirety for failure to state a claim. On February 3, 2026, the judge presiding over the case granted Defendants' motion to dismiss but allowed Plaintiff an opportunity to file an amended complaint and set a schedule for briefing on any motion to dismiss that amended complaint. Plaintiff subsequently filed a second amended complaint, which Defendants moved to dismiss in its entirety for failure to state a claim, and that motion remains pending.

In addition, two purported stockholders filed derivative lawsuits on November 26, 2024 and February 4, 2025, respectively. The derivative lawsuits were filed on behalf of the Company in the U.S. District Court for the Northern District of Illinois against the current members of the Company's Board of Directors, as well as certain former directors and executives, alleging that the defendants breached their fiduciary duties by allowing the Company to issue various statements that are alleged to have been false or misleading for the same reasons alleged in the securities class action complaints. The derivative lawsuits are entitled Ray Homsi v. Donald Duda, et al. and Kevin D. Murphy v. Mark D. Schwabero, et al. (collectively with the Salem and City of Cape Coral matters, the "Stockholder Actions").

The Company disagrees with and intends to vigorously defend against the Stockholder Actions. The Stockholder Actions could result in costs and losses to the Company, including potential costs associated with the indemnification of the other defendants. At this time, given the current status of the Stockholder Actions, the Company is unable to reasonably estimate an amount or range of reasonably possible loss, if any, that may result from the Stockholder Actions.

Note 10. Shareholders' Equity

Accumulated other comprehensive income (loss)

Comprehensive income (loss) is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. A summary of changes in AOCI(L), net of tax is shown below:

	Three Months Ended August 1, 2026 (13 Weeks)		
(in millions)	Currency translation adjustments	Derivative instruments	Total
Balance at beginning of period	$ (10.3)	$ 1.5	$ (8.8)
Other comprehensive income (loss)	(3.2)	0.5	(2.7)
Tax (expense) benefit	0.2	(0.1)	0.1
Net other comprehensive income (loss)	(3.0)	0.4	(2.6)
Balance at the end of period	$ (13.3)	$ 1.9	$ (11.4)

	Three Months Ended August 2, 2025 (13 Weeks)		
(in millions)	Currency translation adjustments	Derivative instruments	Total
Balance at beginning of period	$ (28.2)	$ (1.6)	$ (29.8)
Other comprehensive income (loss)	6.2	0.7	6.9
Tax (expense) benefit	0.1	(0.2)	(0.1)
Net other comprehensive income (loss)	6.3	0.5	6.8
Balance at the end of period	$ (21.9)	$ (1.1)	$ (23.0)

Currency translation adjustments include a gross gain of approximately $3.1 million related to a fixed-rate, cross-currency swap that was designated as a net investment hedge that settled in a prior period. The gain will remain in AOCI(L) until the hedged net investment is sold or substantially liquidated.

Stock-based compensation

The Company has granted restricted stock units ("RSUs"), performance stock units ("PSUs") and stock awards to employees and non-employee directors under its long-term incentive compensation plans.

Stock-based compensation expense

All stock-based awards to employees and non-employee directors are recognized in selling and administrative expenses on the condensed consolidated statements of operations. The table below summarizes the stock-based compensation expense related to the equity awards:

	Three Months Ended	
(in millions)	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
RSUs	$ 1.4	$ 0.9
PSUs	0.7	0.3
Total stock-based compensation expense	$ 2.1	$ 1.2

Restricted stock units (RSUs)

RSUs granted vest over a pre-determined period of time, up to five years from the date of grant. The fair value of the RSUs granted are based on the closing stock price on the date of grant and earn dividend equivalents during the vesting periods, which are forfeitable if the RSUs do not vest. Awards subject to graded vesting are recognized using the accelerated recognition method over the requisite service period.

The following table summarizes RSU activity:

	Restricted stock units	Weighted average grant date fair value
Non-vested at May 2, 2026	1,197,313	$ 7.67
Awarded	13,656	$ 11.57
Vested	(71,716)	$ 8.79
Forfeited	—	$ —
Non-vested at August 1, 2026	1,139,253	$ 7.65

As of August 1, 2026, unrecognized share-based compensation expense for RSUs was $3.3 million which will be recognized over a weighted-average amortization period of 1.4 years.

Performance stock units (PSUs)

The PSUs granted vest on the third anniversary of the grant date based on a cumulative three-year performance period relative to established goals for threshold, target and maximum performance. The performance measures are based on return on invested capital ("ROIC") and annualized total stockholder return ("TSR") measures, in each case through the end of the applicable performance period. The PSUs earn dividend equivalents during the vesting periods, which are forfeitable if the PSUs do not vest.

The fair value of the PSUs based on an ROIC measure ("ROIC PSUs") is based on the closing stock price on the date of grant. Compensation expense is recognized when it is probable that the target performance criteria will be achieved. The Company assesses the probability of vesting at each balance sheet date and adjusts compensation expense based on the probability assessment.

The Company estimated the grant date fair value of its PSUs based on a TSR performance measure using a Monte Carlo simulation model, as the TSR metric and changes in stock price are considered market conditions under ASC 718, "*Compensation - Stock Compensation.*" Compensation expense is recognized ratably over the performance period based on the awards grant date fair value.

The following table summarizes PSU activity:

	Performance stock units	Weighted average grant date fair value
Non-vested at May 2, 2026	1,013,262	$ 8.33
Awarded	—	$ —
Vested	—	$ —
Forfeited	(20,152)	$ 7.63
Non-vested at August 1, 2026	993,110	$ 8.34

As of August 1, 2026, unrecognized share-based compensation expense for the PSUs was $4.0 million, which is expected to be recognized over a weighted average period of approximately 1.7 years.

Restricted stock awards (RSAs)

As of May 3, 2025, the Company had 710,349 RSAs outstanding which were subject to the achievement of an EBITDA measure for fiscal 2025. The EBITDA performance measure for fiscal 2025 was not met and the outstanding RSAs were cancelled during the three months ended August 2, 2025.

Non-employee director stock awards

The Company grants stock awards to its non-employee directors as a component of their compensation. The stock awards vest immediately upon grant. Prior to December 2025, non-employee directors could have elected to defer receipt of their shares under the Company's non-qualified deferred compensation plan. During the third quarter of fiscal year 2026, the Company terminated its deferred compensation plan and it is expected to be fully liquidated by January 2027.

The following table summarizes awards granted to non-employee directors:

	Non-employee director awards	Deferred non-employee director awards	Total	Weighted average grant date fair value
Outstanding at May 2, 2026	—	197,223	197,223	$ 18.80
Awarded	—	705	705	$ 13.99
Issued	—	—	—	$ —
Outstanding at August 1, 2026	—	197,928	197,928	$ 18.78

Dividends

The Company paid dividends totaling $1.8 million and $2.8 million in the three months ended August 1, 2026 and August 2, 2025, respectively. Dividends equivalent payments for vested share-based compensation awards was not significant in the three months ended August 1, 2026, and $0.3 million in the three months ended August 2, 2025.

Note 11. Income (Loss) per Share

Basic income (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding for the applicable period, but excludes any contingently issued shares where the contingency has not been resolved. The weighted average number of common shares used in the diluted loss per share calculation is determined using the treasury stock method which includes the effect of all potential dilutive common shares outstanding during the period.

The following table sets forth the computation of basic and diluted income (loss) per share:

	Three Months Ended	
(in millions, except share and per share data)	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)
Net income (loss)	$ (11.4)	$ (10.3)
Basic weighted average shares outstanding	35,673,887	35,372,619
Dilutive effect of common stock equivalents	—	—
Diluted weighted average shares outstanding	35,673,887	35,372,619
Income (loss) per share:		
Basic	$ (0.32)	$ (0.29)
Diluted	$ (0.32)	$ (0.29)
Number of anti-dilutive potentially issuable shares excluded from diluted common shares outstanding	—	248,195

In the three months ended August 1, 2026 and August 2, 2025, all potential common shares issuable for PSUs and RSUs were excluded from the calculation of diluted loss per share, as the effect of including them would have been anti-dilutive. The dilutive effect of potential common shares issuable for PSUs and RSUs on the weighted-average number of common shares outstanding would have been approximately 886,000 and 170,000 common shares for the three months ended August 1, 2026 and August 2, 2025, respectively.

Note 12. Segment Information

An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenues and incur expenses, and about which separate financial information is regularly evaluated by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources. The CODM is the Company’s President and Chief Executive Officer (“CEO”).

The Automotive segment supplies electronic and electro-mechanical devices and related products to automobile OEMs and their tiered suppliers across a broad range of vehicle platforms and powertrains. Products include a full spectrum of vehicle systems from power distribution solutions, including busbars, smart connect systems, battery disconnect units, and integrated circuit boards, to user interface components, specialized LED lighting solutions, and advanced sensor applications.

The Industrial segment manufactures exterior and interior lighting solutions, industrial safety radio remote controls, braided flexible cables, current-carrying laminated busbars and devices, custom power-product assemblies, such as our PowerRail® solution, high-current high-voltage flexible power cabling systems, and powder-coated busbars that are used in various markets and applications, including aerospace, commercial vehicles, data centers, industrial equipment, power conversion, military, telecommunications and transportation.

The Interface segment provides a variety of high-speed digital communication over copper media solutions for the data networking and broadband markets, and user interface panel solutions for the appliance market. Solutions include copper transceivers, distribution point units, and solid-state field-effect consumer touch panels. In the fourth quarter of fiscal 2026, the Company sold its dataMate business which was included in the Interface segment. Additionally, the consumer appliance business is winding down as programs roll-off.

Corporate and intersegment eliminations do not meet the requirements for being classified as an operating segment. Corporate costs include various support functions, such as accounting/finance, executive administration, human resources, information technology and legal.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 1, “Description of Business and Summary of Significant Accounting Policies.” The CODM allocates resources to and evaluates the performance of each operating segment based on operating income. Operating income or loss is used to monitor budget versus actual results and year-over-year actual results to inform the decisions of how to allocate capital and resources within the Company. Transfers between segments are recorded using internal transfer prices set by the Company. Segment assets are not presented as it is not a measure reviewed by the CODM in allocating resources and assessing performance.

The tables below present information about the Company’s reportable segments:

	Three Months Ended August 1, 2026 (13 Weeks)				
(in millions)	Automotive	Industrial	Interface	Eliminations/ Corporate	Consolidated
Net sales	$ 110.2	$ 182.9	$ 2.9	$ (30.6)	$ 265.4
Transfers between segments	(4.5)	(26.1)	—	30.6	—
Net sales to unaffiliated customers	105.7	156.8	2.9	—	265.4
Cost of products sold	103.7	110.9	3.6	(0.5)	217.7
Selling and administrative expenses	11.8	10.5	0.1	23.5	45.9
Amortization of intangibles	1.9	3.8	—	—	5.7
Income (loss) from operations	$ (11.7)	$ 31.6	$ (0.8)	$ (23.0)	(3.9)
Interest expense, net					5.2
Other expense (income), net					(1.8)
Pre-tax income (loss)					$ (7.3)

	Three Months Ended August 2, 2025 (13 Weeks)				
(in millions)	Automotive	Industrial	Interface	Eliminations/ Corporate	Consolidated
Net sales	$ 110.9	$ 133.5	$ 10.9	$ (14.8)	$ 240.5
Transfers between segments	(4.8)	(10.0)	—	14.8	—
Net sales to unaffiliated customers	106.1	123.5	10.9	—	240.5
Cost of products sold	106.0	83.8	7.5	(0.3)	197.0
Selling and administrative expenses	10.6	9.4	0.4	16.2	36.6
Amortization of intangibles	2.0	3.8	—	—	5.8
Income (loss) from operations	$ (12.5)	$ 26.5	$ 3.0	$ (15.9)	1.1
Interest expense, net					5.9
Other expense (income), net					1.3
Pre-tax income (loss)					$ (6.1)

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

As used herein, "we," "us," "our," the "Company" or "Methode" means Methode Electronics, Inc. and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Quarterly Report") includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect, when made, our current views with respect to current events and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to our operations and business environment, which may cause our actual results to be materially different from any future results, express or implied, by such forward-looking statements. All statements that address future operating, financial or business performance or our strategies or expectations are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," and other comparable terminology. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following:

- Dependence on the automotive, commercial vehicle, data center and construction industries;
- Timing, quality and cost of new program launches;
- Changes in electric vehicle ("EV") demand;
- Investment in programs prior to the recognition of revenue;
- Effects from production delays or cancelled orders;
- Changes in global trade policies, including tariffs, and other costs of our global business;
- Changes, expiration, or renegotiation of the United States Mexico Canada Agreement ("USMCA");
- Failure to attract and retain qualified personnel;
- Effects from inflation;
- Dependence on the availability and price of materials;
- Dependence on a small number of large customers;
- Dependence on our supply chain;
- Risks related to conducting global operations;
- Risks related to geopolitical conflicts;
- Effects of potential catastrophic events or other business interruptions;
- Our ability to withstand pricing pressures, including price reductions;
- Our ability to compete effectively;
- Our lengthy sales cycle;
- Contracts with customers are not for guaranteed volumes;
- Risks related to our exposure to technological change, customer concentration, and cyclical demand in the data center market;
- Potential work stoppages;
- Our ability to successfully benefit from acquisitions and divestitures;
- Our ability to manage our debt levels and refinance or extend our credit agreement;
- Our ability to comply with restrictions and covenants under our credit agreement;
- Interest rate changes and variable rate instruments;
- Timing and magnitude of costs associated with restructuring activities;
- Recognition of goodwill, other intangible asset, and long-lived asset impairment charges;
- Risks associated with inventory;
- Currency fluctuations;
- Income tax rate fluctuations;
- Judgments related to accounting for tax positions;
- Our ability to realize the benefits from our deferred tax assets;
- Risks associated with litigation;
- Risks associated with government inquiries;
- Risks associated with warranty claims;
- Effects of changing government regulations;
- Changing requirements by stakeholders on environmental or social matters;
- Effects of information technology ("IT") disruptions or cybersecurity incidents;
- Our ability to innovate and keep pace with technological changes; and
- Our ability to protect our intellectual property.

Additional details and factors are discussed under the caption “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended May 2, 2026. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Any forward-looking statements made by us speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

Overview

We are a leading global supplier of custom engineered solutions with sales, engineering, and manufacturing locations in North America, Europe, the Middle East, and Asia. We design, engineer, and manufacture mechatronic products for Original Equipment Manufacturers ("OEMs") and tiered suppliers across mobility, industrial, and commercial markets. Our capabilities include power distribution, including busbars, smart connect systems, battery disconnect units, and integrated circuit boards; as well as user interface components, specialized light-emitting diode ("LED") lighting solutions, and sensor applications. Our business is managed on a segment basis, with those segments being Automotive, Industrial and Interface.

Our financial performance depends on varying conditions in the markets we serve. Our products are found in the end markets of transportation (including automotive, commercial vehicle, e-bike, aerospace, bus and rail), cloud computing and data center infrastructure, and construction equipment. Demand in these markets tends to fluctuate in response to overall economic conditions. Our sales may also be affected by our customers' inventory levels and production schedules, consumer adoption rates, and supply chain challenges. Our operations are also affected by geopolitical risks, currency fluctuations, political and economic uncertainty, tariffs and related trade disruptions, and regulatory and trade compliance matters.

Recent Trends and Market Conditions

Global Trade Environment

We operate a global manufacturing and sourcing footprint and our business is subject to tariffs, import duties, and other trade compliance regulations imposed by the jurisdictions in which we operate and subject us to a complex and evolving body of trade compliance laws and regulations. Failure to comply with trade program regulations could increase our manufacturing costs and may have a material effect on our results of operations, financial position, and cash flows. Beginning in 2025, the U.S. implemented tariffs across multiple jurisdictions in which we operate, including broad country-level and product-specific measures, which was followed by retaliatory tariffs and other trade actions against U.S. goods and services. In early 2026, the U.S. Supreme Court ruled that U.S. tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") on goods imported into the U.S. were unauthorized. Following the ruling, new tariffs were subsequently imposed under different statutes.

Given our various manufacturing sites, including Canada, China, Egypt, Europe and Mexico, the continuation or expansion of tariffs or other trade barriers could increase input costs, pressure margins or affect customer demand. During fiscal 2026, we mitigated these effects through a variety of strategies, including negotiated price adjustments and ongoing cost recovery arrangements with our customers, as well as supply chain optimization initiatives. To the extent similar mitigation efforts are insufficient, new or expanded tariffs could have a material effect on our results of operations, financial position, and cash flows.

Geopolitical Conflicts and Global Supply Chain Disruptions

The global economy continues to experience volatile disruptions to the commodity, labor, and transportation markets. The geopolitical tensions and military conflicts in the Middle East have affected global economic and security conditions. Continued or renewed conflict in the region may cause additional disruption to supply chains, including logistics issues and inflationary pressure on energy and transportation costs. We continue to work closely with suppliers and customers to mitigate and minimize the potential adverse effects from global supply chain disruptions. However, if we are not able to mitigate any direct or indirect supply chain disruptions, this may have a material effect on our results of operations, financial condition, and cash flows.

Vehicle Electrification

Our business in the future will be affected, in part, by the broad trend toward electrification. Adoption of electric vehicles ("EV") has been slower than anticipated and certain of our customers have announced shifts to their EV strategies. As a result of these changes in EV consumer demand, we may experience production inefficiencies, including underutilized capacity and workforce disruptions, particularly if we are unable to redeploy excess capacity, which may have a material effect on our results of operations, financial condition, and cash flows.

Consolidated Results of Operations

Our fiscal year ends on the Saturday closest to April 30, typically resulting in a 52-week year, but occasionally giving rise to an additional week, resulting in a 53-week year. Fiscal 2027 and fiscal 2026 are both 52-week years. The three months ended August 1, 2026 and August 2, 2025 are both 13-week periods. The following discussions of comparative results among periods should be reviewed in this context.

The table below compares our results of operations between the three months ended August 1, 2026 and the three months ended August 2, 2025:

	Three Months Ended			
(in millions)	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)	Favorable (Unfavorable) $ Change	Favorable (Unfavorable) % Change
Net sales	$ 265.4	$ 240.5	$ 24.9	10.4%
Cost of products sold	217.7	197.0	(20.7)	(10.5%)
Gross profit	47.7	43.5	4.2	9.7%
Selling and administrative expenses	45.9	36.6	(9.3)	(25.4%)
Amortization of intangibles	5.7	5.8	0.1	1.7%
Interest expense, net	5.2	5.9	0.7	11.9%
Other expense (income), net	(1.8)	1.3	3.1	238.5%
Income tax expense (benefit)	4.1	4.2	0.1	2.4%
Net income (loss)	$ (11.4)	$ (10.3)	$ (1.1)	(10.7%)

Net sales

Net sales increased $24.9 million, or 10.4%, to $265.4 million in the three months ended August 1, 2026, compared to $240.5 million in the three months ended August 2, 2025. Foreign currency translation increased net sales by $1.9 million. Excluding foreign currency translation, net sales increased $23.0 million. The increase was primarily driven by higher sales volume and mix in the Industrial segment due to organic growth in the data center business and an increase in demand for on-highway and off-highway lighting products (including customer recoveries). The increase was partially offset by lower sales in the Interface segment due to a divestiture and program roll-offs as the consumer appliance business winds down.

Cost of products sold

Cost of products sold increased $20.7 million, or 10.5%, to $217.7 million (82.0% of net sales) in the three months ended August 1, 2026, compared to $197.0 million (81.9% of net sales) in the three months ended August 2, 2025. Foreign currency translation increased cost of products sold by $1.1 million. Excluding foreign currency translation, cost of products sold increased $19.6 million. The increase was primarily due to higher sales volumes and product mix, including material costs and freight inflation. The increase was partially offset by a divestiture and program roll-offs in the Interface segment.

Gross profit margin

Gross profit margin was 18.0% of net sales in the three months ended August 1, 2026, remaining consistent compared to 18.1% of net sales in the three months ended August 2, 2025.

Selling and administrative expenses

Selling and administrative expenses increased $9.3 million, or 25.4%, to $45.9 million (17.3% of net sales) in the three months ended August 1, 2026, compared to $36.6 million (15.2% of net sales) in the three months ended August 2, 2025. Excluding foreign currency translation, selling and administrative expenses increased $9.1 million. The increase was primarily due to higher employee costs and professional fees.

Amortization of intangibles

Amortization of intangibles was $5.7 million in the three months ended August 1, 2026, compared to $5.8 million in the three months ended August 2, 2025.

Interest expense, net

Interest expense, net was $5.2 million in the three months ended August 1, 2026, compared to $5.9 million in the three months ended August 2, 2025. The decrease was primarily driven by lower overall borrowings and lower interest rates during the three months ended August 1, 2026, compared to the three months ended August 2, 2025.

Other expense (income), net

Other income, net was $1.8 million in the three months ended August 1, 2026, compared to other expense, net of $1.3 million in the three months ended August 2, 2025. Net foreign exchange gain was $1.3 million in the three months ended August 1, 2026, compared to a loss of $1.5 million in the three months ended August 2, 2025. In the three months ended August 2, 2025, there was a non-cash write-off of unamortized debt issuance costs of $0.6 million and a net gain on the sale of assets of $0.5 million.

Income tax expense (benefit)

Income tax expense was $4.1 million (-56.2% effective tax rate) in the three months ended August 1, 2026, compared to $4.2 million (-68.9% effective tax rate) in the three months ended August 2, 2025. The effective tax rate for the three months ended August 1, 2026 differs from the U.S. federal statutory tax rate of 21% primarily due to an increase in a valuation allowance for U.S. deferred tax assets, an unfavorable effect from Net Controlled Foreign Corporation (CFC) Tested Income ("NCTI"), non-deductible interest, and Pillar 2 top-up tax, partially offset by the effect of income derived from foreign operations with lower statutory tax rates. The effective tax rate for the three months ended August 2, 2025 differs from the U.S. federal statutory tax rate of 21% primarily due to an increase in a valuation allowance for deferred tax assets of $1.7 million, additional expense from global intangible low-tax income ("GILTI"), and non-deductible interest, partially offset by earnings from foreign operations with lower statutory tax rates.

Net income (loss)

Net loss was $11.4 million in the three months ended August 1, 2026, compared to $10.3 million in the three months ended August 2, 2025. The change in net loss for both periods was attributable to the aforementioned items.

Reportable Operating Segments

Automotive

($ in millions)	Three Months Ended August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)	Favorable (Unfavorable) $ Change	% Change
Net sales				
North America	$ 44.7	$ 36.6	$ 8.1	22.1%
Europe, the Middle East & Africa ("EMEA")	53.7	61.6	(7.9)	(12.8%)
Asia	7.3	7.9	(0.6)	(7.6%)
Net sales	105.7	106.1	(0.4)	(0.4%)
Gross profit	$ 2.0	$ 0.1	$ 1.9	1900.0%
As a percent of net sales	1.9%	0.1%		
Income (loss) from operations	$ (11.7)	$ (12.5)	$ 0.8	6.4%
As a percent of net sales	(11.1)%	(11.8)%		

Net sales

Automotive segment net sales decreased $0.4 million, or 0.4%, to $105.7 million in the three months ended August 1, 2026, compared to $106.1 million in the three months ended August 2, 2025. Excluding foreign currency translation, net sales decreased $1.0 million. The change is attributable to the following:

- Net sales in North America increased $8.1 million to $44.7 million in the three months ended August 1, 2026, compared to $36.6 million in the three months ended August 2, 2025. The increase was due to higher sales volume and mix driven by higher demand from customers (including customer recoveries).
- Net sales in EMEA decreased $7.9 million to $53.7 million in the three months ended August 1, 2026, compared to $61.6 million in the three months ended August 2, 2025. Excluding foreign currency translation, net sales in EMEA decreased $8.0 million due primarily to lower sales volumes driven by lower demand from customers.
- Net sales in Asia decreased $0.6 million to $7.3 million in the three months ended August 1, 2026, compared to $7.9 million in the three months ended August 2, 2025. Excluding foreign currency translation, net sales in Asia decreased $1.1 million primarily due to lower sales volume and mix.

Gross profit

Automotive segment gross profit increased $1.9 million to $2.0 million in the three months ended August 1, 2026, compared to $0.1 million in the three months ended August 2, 2025. Gross profit margins increased to 1.9% in the three months ended August 1, 2026, compared to 0.1% in the three months ended August 2, 2025. The higher gross profit was primarily due to improved operational performance, including customer recoveries, lower inventory adjustments, and improved scrap.

Income (loss) from operations

Automotive segment loss from operations was $11.7 million in the three months ended August 1, 2026, compared to $12.5 million in the three months ended August 2, 2025. The decrease in operating loss was primarily due to higher gross profit, partially offset by an increase in selling and administrative expenses.

Industrial

($ in millions)	Three Months Ended August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)	Favorable (Unfavorable) $ Change	% Change
Net sales	$ 156.8	$ 123.5	$ 33.3	27.0%
Gross profit	$ 45.9	$ 39.7	$ 6.2	15.6%
As a percent of net sales	29.3%	32.1%		
Income (loss) from operations	$ 31.6	$ 26.5	5.1	19.2%
As a percent of net sales	20.2%	21.5%		

Net sales

Industrial segment net sales increased $33.3 million, or 27.0%, to $156.8 million in the three months ended August 1, 2026, compared to $123.5 million in the three months ended August 2, 2025. Excluding foreign currency translation, net sales increased $32.0 million. The increase was due to organic growth in the data center business and an increase in demand for on-highway and off-highway lighting products (including customer recoveries).

Gross profit

Industrial segment gross profit increased $6.2 million, or 15.6%, to $45.9 million in the three months ended August 1, 2026, compared to $39.7 million in the three months ended August 2, 2025. Excluding foreign currency translation, gross profit increased $5.6 million. Gross profit margins decreased to 29.3% in the three months ended August 1, 2026, compared to 32.1% in the three months ended August 2, 2025. Gross profit margins decreased due to higher material and freight costs partially offset by higher sales volumes and customer recoveries.

Income (loss) from operations

Industrial segment income from operations increased $5.1 million, or 19.2%, to $31.6 million in the three months ended August 1, 2026, compared to $26.5 million in the three months ended August 2, 2025. Excluding foreign currency translation, income from operations increased $4.6 million. The increase was primarily due to higher gross profit.

Interface

	Three Months Ended			
($ in millions)	August 1, 2026 (13 Weeks)	August 2, 2025 (13 Weeks)	Favorable (Unfavorable) $ Change	Favorable (Unfavorable) % Change
Net sales	$ 2.9	$ 10.9	$ (8.0)	(73.4%)
Gross profit	$ (0.7)	$ 3.4	$ (4.1)	(120.6%)
As a percent of net sales	(24.1)%	31.2%		
Income (loss) from operations	$ (0.8)	$ 3.0	(3.8)	(126.7%)
As a percent of net sales	(27.6)%	27.5%		

Net sales

Interface segment net sales decreased $8.0 million, or 73.4%, to $2.9 million in the three months ended August 1, 2026, compared to $10.9 million in the three months ended August 2, 2025. The decrease was primarily due to the divestiture of our dataMate business in the fourth quarter of fiscal year 2026 and program roll-offs as the consumer appliance business winds down.

Gross profit

Interface segment gross profit decreased $4.1 million, or 120.6%, to a gross loss of $0.7 million in the three months ended August 1, 2026, compared to gross profit of $3.4 million in the three months ended August 2, 2025. Gross profit margins decreased to negative 24.1% in the three months ended August 1, 2026, compared to 31.2% in the three months ended August 2, 2025. The decrease in gross profit margins was primarily due to lower sales volumes and mix.

Income (loss) from operations

Interface segment income from operations decreased $3.8 million, or 126.7%, to a loss from operations of $0.8 million in the three months ended August 1, 2026, compared to income from operations of $3.0 million in the three months ended August 2, 2025. The decrease was primarily due to lower gross profit.

Financial Condition, Liquidity and Capital Resources

Our liquidity requirements are primarily to fund our business operations, including capital expenditures and working capital requirements, as well as to fund debt service requirements and dividends. Our primary sources of liquidity are cash flows from operations, existing cash balances, and borrowings under our senior secured credit agreement. We believe our liquidity position will be sufficient to fund our existing operations and current commitments for at least the next twelve months. However, if economic conditions remain for longer than we expect due to the uncertainty in the global trade environment (including tariffs, import duties, and other trade compliance regulations), supply chain disruptions, inflationary pressures or other geopolitical risks, or if we are unable to maintain compliance with our debt covenants, our liquidity position could be severely affected. Additionally, we may consider other options to enhance our financial and operating position. Such options may include refinancing or restructuring initiatives, sales of assets, and reductions or delays in capital spending.

As of August 1, 2026, we had $116.2 million of cash and cash equivalents, of which $58.7 million was held in subsidiaries outside the U.S. Cash held by these subsidiaries is used to fund operational activities and can be repatriated, primarily through the payment of dividends and the repayment of intercompany loans, without creating material additional income tax expense.

Revolving credit facility

On October 31, 2022, we entered into a Second Amended and Restated Credit Agreement among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders and other parties named therein (as amended and with applicable waivers, the "Existing Credit Agreement"). The Existing Credit Agreement provided for a secured multicurrency revolving credit facility of $400 million and would have matured on October 31, 2027.

On August 31, 2026, we entered into a Fourth Amendment to the Second Amended and Restated Credit Agreement (the "Amendment") with Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto, which amends the Existing Credit Agreement (as amended by the Amendment, the "Amended Credit Agreement"). Unless defined herein, capitalized terms used in this description of the Amendment have the meanings given to them in the Amended Credit Agreement.

The Amendment, among other things:

(i) extends the Maturity Date of certain Revolving Loans through October 29, 2028,
(ii) reduces the Aggregate Revolving Commitments from $400 million to $375 million,
(iii) extends the Third Amendment Period (the period from and including July 7, 2025 to and including the date that financial statements and compliance certificate are delivered for the fiscal quarter ending October 31, 2026, such period, the "Third Amendment Period") (where, among other things, financial covenants are relaxed to a certain extent and certain exceptions to covenants restricting liens on, investments by and indebtedness of the Company and its subsidiaries are restricted or decreased) to and including the date that financial statements and compliance certificate are delivered for the fiscal quarter ending October 31, 2027,
(iv) extends the general basket exception to a covenant restricting certain restricted payments (including dividends) by the Company and its subsidiaries to $2.5 million in any fiscal quarter through the Maturity Date,
(v) adds that there will be an automatic and permanent reduction of $75 million to the 2028 Extended Revolving Commitments at such time as the Company and its Subsidiaries have received gross cash proceeds from certain Dispositions exceeding $50 million occurring after the Amendment effective date, and
(vi) amends the consolidated leverage ratio covenant for all fiscal quarters beginning with the fiscal quarter ending October 31, 2026.

Further information on previous amendments, applicable waivers, and terms of the Existing Credit Agreement are included in our Annual Report on Form 10-K for the year ended May 2, 2026, which was filed with the SEC on June 24, 2026.

As of August 1, 2026, the outstanding balance under the revolving credit facility consisted of $294.4 million (€255.3 million) of euro-denominated borrowings and $17.0 million of US dollar denominated borrowings. The weighted-average interest rate on outstanding euro-denominated and US dollar borrowings under the Existing Credit Agreement was approximately 5.7% and 7.3%, respectively, as of August 1, 2026.

As of August 1, 2026, we were in compliance with all the covenants in the Existing Credit Agreement.

During the three months ended August 1, 2026, the Company made net repayments on outstanding borrowings of $10.1 million.

Although we currently anticipate, based on our current projections and analyses, that we will be in compliance with the financial covenants contained in the Amended Credit Agreement, no assurance can be given that we will be or will remain in compliance with such covenants in the future. Factors that could increase our risk of future non-compliance include those identified in Part I – Item 1A,

"Risk Factors" of our Annual Report on Form 10-K for the year ended May 2, 2026, as supplemented by subsequent filings with the Securities and Exchange Commission.

Cash Flows

(in millions)	Three Months Ended August 1, 2026 (13 Weeks)	Three Months Ended August 2, 2025 (13 Weeks)
Operating activities:		
Net income (loss)	$ (11.4)	$ (10.3)
Non-cash items	18.6	17.7
Changes in operating assets and liabilities	(15.0)	17.7
Net cash provided (used) by operating activities	(7.8)	25.1
Net cash provided (used) by investing activities	(3.1)	(5.8)
Net cash provided (used) by financing activities	(12.3)	(4.5)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(0.2)	2.7
Increase (decrease) in cash and cash equivalents	(23.4)	17.5
Cash and cash equivalents at beginning of the period	139.6	103.6
Cash and cash equivalents at end of the period	$ 116.2	$ 121.1

Operating activities

Net cash used by operating activities was $7.8 million in the three months ended August 1, 2026, compared to net cash provided by operating activities of $25.1 million in the three months ended August 2, 2025. The decrease was due to higher cash outflows from operating assets and liabilities of $15.0 million in the three months ended August 1, 2026 primarily due to a higher investment in working capital items.

Investing activities

Net cash used by investing activities was $3.1 million in the three months ended August 1, 2026, compared to $5.8 million in the three months ended August 2, 2025. Capital expenditures were $3.1 million in the three months ended August 1, 2026, compared to $7.1 million in the three months ended August 2, 2025. In the three months ended August 1, 2026, we received no proceeds from the sale of assets, compared to $1.3 million in the three months ended August 2, 2025.

Financing activities

Net cash used by financing activities was $12.3 million in the three months ended August 1, 2026, compared to net cash used by financing activities of $4.5 million in the three months ended August 2, 2025. In the three months ended August 1, 2026, we had net repayments from borrowings of $10.1 million, compared to net proceeds from borrowings of $0.4 million in the three months ended August 2, 2025. In the three months ended August 1, 2026, we paid no debt issuance costs compared to $1.6 million of debt issuance costs in the three months ended August 2, 2025.

We paid cash dividends of $1.8 million in the three months ended August 1, 2026, compared to $2.8 million in the three months ended August 2, 2025.

Recent Accounting Pronouncements

See Note 1, "Description of Business and Summary of Significant Accounting Policies" to the condensed consolidated financial statements included in Item 1.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements as defined under SEC rules.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks from foreign currency exchange, interest rates, and commodity prices, which could affect our operating results, financial position and cash flows. We manage a portion of these risks through use of derivative financial instruments in accordance with our policies. We do not enter into derivative financial instruments for speculative or trading purposes.

There has been no significant change in our exposure to market risk during the three months ended August 1, 2026. For a discussion of our exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," contained in our Annual Report on Form 10-K for the year ended May 2, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, we performed an evaluation under the supervision and with the participation of the Company's management, including our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), of our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934). Our disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's applicable rules and forms. As a result of this evaluation, our CEO and CFO concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended August 1, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 9, "Commitments and Contingencies" to the condensed consolidated financial statements included in this Quarterly Report for a description of certain of our pending legal proceedings.

Item 1A. Risk Factors

Our business, financial condition, results of operations and cash flows are subject to various risks which could cause actual results to vary from recent results or from anticipated future results. Please refer to Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended May 2, 2026 for a description of certain material risks and uncertainties to which our business, financial condition and results of operations are subject. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about our purchases of equity securities during the three months ended August 1, 2026.

Period	Total number of shares purchased[1]	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate dollar value of shares that may yet be purchased under the program (in millions)[2]
May 3, 2026 through May 30, 2026	6,570	$ 8.63	—	$ 200.0
May 31, 2026 through July 4, 2026	7,852	$ 15.16	—	$ 200.0
July 5, 2026 through August 1, 2026	7,986	$ 15.76	—	$ —

(1) Represents 22,408 shares of common stock that were surrendered by employees to satisfy tax withholding obligations in connection with the vesting of restricted stock units.
(2) In June 2024, the Board of Directors approved a share buyback authorization for the purchase of up to $200.0 million of our outstanding common stock which expired on June 17, 2026 (the "2024 Buyback Authorization"). We did not make any purchases under the 2024 Buyback Authorization.

Item 5. Other Information

Fourth Amendment to Second Amended and Restated Credit Agreement

Because we are filing this Quarterly Report within four business days after the triggering event, we are making the following disclosure under this Item 5, "Other Information" instead of filing a Current Report on Form 8-K under Item 1.01, Entry into a Material Definitive Agreement, and Item 2.03, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On August 31, 2026, the Company entered into a Fourth Amendment to Second Amended and Restated Credit Agreement (the "Amendment") among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto, which amends the Second Amended and Restated Credit Agreement, dated as of October 31, 2022, among such parties (as amended and with applicable waivers, the "Amended Credit Agreement"). Unless defined herein, capitalized terms used in this description of the Amendment have the meanings given to them in the Amended Credit Agreement.

The Amendment, among other things:

(i) extends the Maturity Date of certain Revolving Loans through October 29, 2028,
(ii) reduces the Aggregate Revolving Commitments from $400 million to $375 million,
(iii) extends the Third Amendment Period (the period from and including July 7, 2025 to and including the date that financial statements and compliance certificate are delivered for the fiscal quarter ending October 31, 2026, such period, the "Third Amendment Period") (where, among other things, financial covenants are relaxed to a certain extent and certain exceptions to covenants restricting liens on, investments by and indebtedness of the Company and its subsidiaries are restricted or decreased) to and including the date that financial statements and compliance certificate are delivered for the fiscal quarter ending October 31, 2027,
(iv) extends the general basket exception to a covenant restricting certain restricted payments (including dividends) by the Company and its subsidiaries to $2.5 million in any fiscal quarter through the Maturity Date,

(v) adds that there will be an automatic and permanent reduction of $75 million to the 2028 Extended Revolving Commitments at such time as the Company and its Subsidiaries have received gross cash proceeds from certain Dispositions exceeding $50 million occurring after the Amendment effective date, and

(vi) amends the consolidated leverage ratio covenant for all fiscal quarters beginning with the fiscal quarter ending October 31, 2026.

For further information, see Note 7, “Debt” to the condensed consolidated financial statements included in this Quarterly Report.

The foregoing description of each of the Amendment and the Amended Credit Agreement is not intended to be complete and is qualified in its entirety by reference to (i) the complete text of the Amendment, which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and is incorporated herein by reference and (ii) the complete text of the Second Amended and Restated Credit Agreement prior to the Amendment, which is filed as Exhibits 10.1 to 10.5 to the Annual Report on Form 10-K for the fiscal year ended May 2, 2026.

Trading Arrangements

During our last fiscal quarter, no director or officer of the Company, as defined in Rule 16a-1(f), adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” each as defined in Item 408 of Regulation S-K.

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Item 6. Exhibits

Exhibit Number	Description
10.1	Fourth Amendment to Second Amended and Restated Credit Agreement, entered into as of August 31, 2026, among Methode Electronics, Inc., Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.
32*	Certification of Periodic Financial Report Pursuant to 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Schema With Embedded Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Indicates that the exhibit is being furnished with this report and not filed as part of it.

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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.

METHODE ELECTRONICS, INC.

By: /s/ Laura Kowalchik
Laura Kowalchik
Chief Financial Officer
(Principal Financial Officer)

Dated: September 2, 2026

Exhibit 10.1

FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") is entered into as of August 31, 2026 among METHODE ELECTRONICS, INC., a Delaware corporation (the "Company"), certain Subsidiaries of the Company, each Lender party hereto and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Amended Credit Agreement (as defined below).

RECITALS

. The Company, the Lenders and the Administrative Agent entered into that certain Second Amended and Restated Credit Agreement, dated as of October 31, 2022 (as amended, supplemented restated or otherwise modified from time to time prior to the date hereof, the "Credit Agreement").

B. The Company has requested that Lenders constituting "Required Lenders" amend the Credit Agreement as set forth below.

C. The parties hereto have agreed to amend the Credit Agreement as provided herein.

D. In consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Amendments: Effective upon satisfaction of the conditions precedent set forth in Section 2 below:

(a) The following definitions appearing in Section 1.01 of the Credit Agreement are hereby amended to read as follows:

"Aggregate Revolving Commitments" means the Revolving Commitments of all the Revolving Lenders. The amount of the Aggregate Revolving Commitments immediately prior to the Fourth Amendment Effective Date is $400,000,000. The amount of the Aggregate Revolving Commitments on the Fourth Amendment Effective Date upon giving effect to the Fourth Amendment is $375,000,000.

"Availability Period" means, with respect to the Revolving Commitments, the period from and including the Closing Date to the earliest of (a) (i) with respect to the 2027 Revolving Commitments, the Maturity Date with respect to the 2027 Revolving Loans and (ii) with respect to the 2028 Extended Revolving Commitments, the Maturity Date with respect to the 2028 Extended Revolving Loans, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Maturity Date" means (a) as to the 2027 Revolving Loans, October 31, 2027, (b) as to the 2028 Extended Revolving Loans, October 29, 2028 or (c) such earlier date upon

which the Commitments may be terminated in accordance with the terms hereof; provided, however, that, in each case, if such date is not a Business Day, the applicable Maturity Date shall be the next preceding Business Day. Unless the context otherwise requires, all references in this Agreement to the "Maturity Date" shall be deemed to be the then-latest Maturity Date.

"Revolving Commitment" means, as to each Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01(a), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. Revolving Commitments shall include any Incremental Revolving Commitment. As of the Fourth Amendment Effective Date, Revolving Commitments shall consist of two tranches: (i) 2028 Extended Revolving Commitments and (ii) 2027 Revolving Commitments.

"Third Amendment Period" means the period from and including the Third Amendment Effective Date to and including the date that the financial statements and Compliance Certificate are delivered pursuant to Sections 6.01(b) and 6.02(b) for the fiscal quarter ending October 31, 2027.

(b) The penultimate sentence in the definition of "Applicable Rate" is hereby amended to read as follows:

Notwithstanding the foregoing, the Applicable Rate in effect from the first day of the Third Amendment Period to and including the date that the financial statements and Compliance Certificate are delivered pursuant to Sections 6.01(b) and 6.02(b) for the fiscal quarter ending October 31, 2026 shall be (a) 3.50% for Term SOFR Loans, Term SOFR Daily Floating Rate Loans, Alternative Currency Term Rate Loans, Alternative Currency Daily Rate Loans and the Letter of Credit Fee, (b) 2.50% for Base Rate Loans and (c) 0.40% for the commitment fee payable pursuant to Section 2.09(a).

(c) The phrase, "expected run-rate cost savings, operating expense reductions and synergies for such period related to Acquisitions" appearing in the definition of "Consolidated EBITDA" in Section 1.01 of the Credit Agreement is hereby deleted and replaced with the following phrase: "expected run-rate cost savings, operating expense reductions and other cost saving synergies for such period related to Acquisitions".

(d) The following new definitions are hereby added to Section 1.01 of the Credit Agreement in the appropriate alphabetical order to read as follows:

"2027 Revolving Commitment" means, as to each Lender that did not consent to the extension of the Maturity Date of its Revolving Loans by executing and delivering the Fourth Amendment, the Revolving Commitment of such Lender.

"2027 Revolving Loans" means Revolving Loans made pursuant to 2027 Revolving Commitments.

"2028 Extended Revolving Commitment" means, as to each Lender that consented to the extension of the Maturity Date of its Revolving Loans by executing and delivering the Fourth Amendment, the Revolving Commitment of such Lender.

"2028 Extended Revolving Loans" means Revolving Loans made pursuant to 2028 Extended Revolving Commitments.

"Fourth Amendment" means that certain fourth amendment to credit agreement, dated as of the Fourth Amendment Effective Date, by and among the Loan Parties, the Lenders party thereto and the Administrative Agent.

"Fourth Amendment Effective Date" means August 31, 2026.

(e) Section 2.05(c) of the Credit Agreement is hereby amended to read as follows:

(c) Subject to Section 2.05(e) below, if the Administrative Agent notifies the Company at any time that the Total Revolving Outstandings at such time exceed an amount equal to the Aggregate Revolving Commitments then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Loans and/or the Company shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed the Aggregate Revolving Commitments then in effect; provided, however, that, subject to the provisions of Section 2.15, the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(c) unless after the prepayment in full of the Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral, in reasonable amount, be provided in order to protect against the results of further exchange rate fluctuations.

(f) A new Section 2.05(e) is hereby added to the Credit Agreement to read as follows:

(e) If after giving effect to the reductions of the 2028 Extended Revolving Commitments pursuant to the second and third paragraphs of Section 2.06, the outstanding 2028 Extended Revolving Loans exceed the aggregate 2028 Extended Revolving Commitments, the Borrowers shall prepay the 2028 Extended Revolving Loans in an aggregate amount sufficient to reduce such excess. Such prepayments shall be applied to the 2028 Extended Revolving Loans of each Revolving Lender ratably in the same proportion as such reductions to their 2028 Extended Revolving Commitments.

(g) Section 2.06 of the Credit Agreement is hereby amended to add the following two paragraphs to the end of such Section:

On the Fourth Amendment Effective Date, immediately after giving effect to the Fourth Amendment, the 2028 Extended Revolving Commitments shall be automatically and permanently reduced by $25,000,000. Such reduction shall be applied to the 2028 Extended Revolving Commitment of each Revolving Lender ratably based on the aggregate 2028 Extended Revolving Commitments of all Revolving Lenders.

The 2028 Extended Revolving Commitments shall be automatically and permanently reduced by $75,000,000 at such time as the Company and its Subsidiaries have received gross cash proceeds from Dispositions (other than Dispositions permitted by Section 7.05(a), (b), (d), (f), (g), (h), (j) or (k)) in an aggregate amount exceeding $50,000,000 occurring after the Fourth Amendment Effective Date. Such reduction shall be applied to the 2028 Extended Revolving Commitment of each Revolving Lender ratably based on the aggregate 2028 Extended Revolving Commitments of all Revolving Lenders.

Upon receipt of such proceeds, the Company shall provide written notice to the Administrative Agent.

(h) Section 2.07 of the Credit Agreement is hereby amended to read as follows:

(a) Each Borrower shall repay: (i) to the applicable Lenders on the Maturity Date with respect to the 2027 Revolving Loans, the aggregate principal amount of 2027 Revolving Loans made to it and outstanding on such date, (ii) to the applicable Lenders on the Maturity Date with respect to the 2028 Extended Revolving Loans, the aggregate principal amount of 2028 Extended Revolving Loans made to it and outstanding on such date and (iii) with respect to all other Committed Loans, the applicable Maturity Date therefor. Following the Fourth Amendment Effective Date, the L/C Obligations and participation interests in Swing Line Loans shall continue to be held ratably among all Lenders with Revolving Commitments, but on the Maturity Date with respect to the 2027 Revolving Loans, the L/C Obligations and participation interests in Swing Line Loans held by Lenders holding 2027 Revolving Commitments shall be ratably reallocated, to the Lenders holding 2028 Extended Revolving Commitments (without regard to whether the conditions set forth in Section 4.02 can then be satisfied) and the Borrowers shall Cash Collateralize the balance of such L/C Obligations and/or prepay outstanding Swing Line Loans.

(b) The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date with respect to the 2028 Extended Revolving Loans.

(i) Section 2.08(c) of the Credit Agreement is hereby amended to read as follows:

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law. Furthermore, accrued and unpaid interest on the 2027 Revolving Loans shall be due and payable on the Maturity Date of the 2027 Revolving Loans.

(j) Section 7.07(e) of the Credit Agreement is hereby amended to read as follows:

(e) so long as no Default would exist and be continuing, the Company and each Subsidiary may make Restricted Payments in an amount not to exceed $2,500,000 in any fiscal quarter; and

(k) Section 7.13(b) of the Credit Agreement is hereby amended to read as follows

(b) Consolidated Debt to EBITDA Ratio. Permit the Consolidated Debt to EBITDA Ratio to be greater than (i) 4.25:1.00 as of the end of the fiscal quarters of the Company ending May 3, 2025 and August 2, 2025, (ii) 5.00:1.00 as of the end of the fiscal quarter of the Company ending November 1, 2025, (iii) 5.25:1.00 as of the end of the fiscal quarter ending January 31, 2026, (iv) 4.50:1.00 as of the end of the fiscal quarter ending May 2, 2026, (v) 4.25:1.00 as of the end of the fiscal quarter ending August 1, 2026, (vi) 3.75:1.00 as of the end of the fiscal quarter ending October 31, 2026 (vii) 3.50:1.00 as of the end of the fiscal quarter ending January 30, 2027, and (viii) 3.25:1.00 as of the end of any fiscal quarter of the Company ending thereafter; provided, that, after the Third Amendment Period, upon the occurrence of a Qualified Acquisition, for each of the four

fiscal quarters of the Company immediately following such Qualified Acquisition (including the fiscal quarter of the Company in which such Qualified Acquisition was consummated (such period of increase, a "Adjustment Period"), the ratio set forth above shall be increased to 3.75:1.00; provided, further, that (i) for at least two (2) fiscal quarters of the Company immediately following each Adjustment Period, the Consolidated Debt to EBITDA ratio shall not be greater than 3.25:1.00 prior to giving effect to another Adjustment Period pursuant to the immediately preceding proviso, and (ii) there shall be no more than two (2) Adjustment Periods during the term of this Agreement.

(l) Schedule 2.01 to the Credit Agreement is hereby amended and restated to read as Schedule 2.01 attached hereto (which Schedule shall reflect the Revolving Commitments as in effect immediately after giving effect to the Fourth Amendment on the Fourth Amendment Effective Date).

2. Conditions Precedent. This Agreement shall be effective on the date hereof upon:

(a) receipt by the Administrative Agent of copies of this Agreement duly executed by the Company, the Guarantors, the Administrative Agent and the Required Lenders;

(b) receipt by the Administrative Agent of: (i) copies of the Organization Document of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the jurisdiction of its organization and certified by a Responsible Officer of such Loan Party to be true and correct as of the Fourth Amendment Effective Date (or a certification that no modifications have been made to such Organization Documents since the date last delivered to the Administrative Agent); (ii) such certificates of resolutions or other action, incumbency certificates, and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; (iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization; and (iv) an opinion of counsel to the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent;

(c) (i) upon the reasonable request of any Lender made at least five (5) days prior to the date hereof, receipt by such Lender of the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least five (5) days prior to the date hereof; and (ii) upon the request of any Lender made at least five (5) days prior to the date hereof, if the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, receipt by the Administrative Agent of a Beneficial Ownership Certification in relation to the Company;

(d) to the extent invoiced at least two (2) Business Days prior, payment by the Company of all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent in connection with this Agreement required to be paid by the Company as provided in the Amended Credit Agreement (directly to such counsel if requested by the Administrative Agent); and

(e) payment by the Company of all fees agreed in writing, including to the Lenders with 2028 Extended Revolving Commitments executing this Agreement.

3. Representations and Warranties of the Loan Parties. (a) After giving effect to this Agreement, the representations and warranties of each Loan Party contained in Article V of the Amended Credit Agreement or any other Loan Document are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties refer to an earlier date, in which case they are true and correct as of such earlier date, and (b) no Default has occurred and is continuing or will exist immediately after giving effect to this Agreement.

4. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(h) It has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and to general principles of equity or principles of good faith and fair dealing.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by such Loan Party of this Agreement other than those that have already been obtained and are in full force and effect.

(d) The execution and delivery of this Agreement does not (i) contravene the terms of its Organization Documents, or (ii) violate any applicable material Law.

5. Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Agreement by facsimile or other secure electronic format (.pdf) shall be effective as an original. Section 10.20 of the Amended Credit Agreement is hereby incorporated by reference with the full force and effect as if fully set forth herein.

6. GOVERNING LAW; Submission to Jurisdiction; Venue; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The terms of Sections 10.16 and 10.17 of the Amended Credit Agreement with respect to governing law, submission to jurisdiction, venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

9. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Continuing Effectiveness, etc. Except to the extent expressly set forth herein, all of the terms and conditions of the Credit Agreement and the other Loan Documents remain unchanged and in full force and effect. Upon the effectiveness hereof, all references to the Credit Agreement set forth in any other agreement or instrument shall, unless otherwise specifically provided, be references to the Amended Credit Agreement. This Agreement is a Loan Document.

11. Release. Each Loan Party hereby releases and forever discharges the Administrative Agent, the L/C Issuer, the Lenders party to this Agreement (including, for the avoidance of doubt, the Swing Line Lender) and each of their respective predecessors, successors, assigns, Related Parties, and counsel (hereinafter, all of the above collectively referred to as the "Lender Group") from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions, and causes of action of any nature whatsoever, in each case to the extent arising in connection with this Agreement, the Credit Agreement, any other Loan Document, or any of the negotiations, activities, events, or circumstances arising out of or related to this Agreement, the Credit Agreement, or any other Loan Document, in each case through the Fourth Amendment Effective Date, whether arising at law or in equity, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, which any Loan Party may have or claim to have against any member of the Lender Group; provided for the avoidance of doubt, that the Lenders, Administrative Agent and L/C Issuers are not released from their obligations pursuant to Article II, Article III or Article IX of the Credit Agreement from and after the Fourth Amendment Effective Date.

[*signature pages follow*]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

COMPANY: METHODE ELECTRONICS, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President of Corporate Finance and Chief Financial Officer

GUARANTORS: DABIR SURFACES, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Treasurer

HETRONIC INTERNATIONAL, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

HETRONIC USA, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

METHODE DEVELOPMENT COMPANY,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

TOUCHSENSOR TECHNOLOGIES, L.L.C.,
a Delaware limited liability company

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

GRAKON, LLC,
a Delaware limited liability company

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Manager and Controller

NORDIC LIGHTS NA, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ DeWayne D. Rosse
Name: DeWayne D. Rosse
Title: Vice President

LENDERS: BANK OF AMERICA, N.A.,
as a Lender, Swing Line Lender and L/C Issuer

By: /s/ Jonathan M. Phillips
Name: Jonathan M. Phillips
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Heather Hoopingarner
Name: Heather Hoopingarner
Title: Executive Director

TD BANK, N.A.,
as a Lender

By: /s/ Alan R. Buck
Name: Alan R. Buck
Title: Senior Relationship Manager

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Andrew Rice
Name: Andrew Rice

BMO BANK N.A.,
as a Lender

By: /s/ Joseph Basa
Name: Joseph Basa
Title: Director

CITIBANK, N.A.,
as a Lender

By: /s/ Steve Buehler
Name: Steve Buehler
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Ayesha Nabi
Name: Ayesha Nabi
Title: VP

SANTANDER BANK, N.A.,
as a Lender

By: /s/ Jeffrey G. Millman
Name: Jeffrey G. Millman
Title: Vice President

Schedule 2.01
COMMITMENTS AND PRO RATA SHARES

Lender	Revolving Commitment	Pro Rata Share of Revolving Commitments*
Bank of America, N.A.	$106,202,099.73**	28.320559928%**
Wells Fargo Bank, National Association	$71,624,671.92**	19.099912513%**
PNC Bank, National Association	$42,666,666.66	11.377777776%
TD Bank, N.A.	$32,107,611.54**	8.562029745%**
HSBC Bank USA, National Association	$24,698,162.72**	6.586176726%**
BMO Harris Bank, N.A.	$19,758,530.19**	5.268941384%**
Citibank, N.A.	$19,758,530.19**	5.268941384%**
JPMorgan Chase Bank, N.A.	$19,758,530.19**	5.268941384%**
Santander Bank, N.A.	$19,758,530.19**	5.268941384%**
The Bank of East Asia, Limited, New York Branch	$18,666,666.66	4.977777776%
TOTAL	$375,000,000.00	100.000000000%

*Percentages rounded to the ninth decimal place.
**Denotes 2028 Extended Revolving Commitment

Exhibit 31.1

CERTIFICATION

I, Jonathan DeGaynor, certify that:

1. I have reviewed this report on Form 10-Q of Methode Electronics, 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.

Date: September 2, 2026

By: /s/ Jonathan DeGaynor

Jonathan DeGaynor
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Laura Kowalchik, certify that:

1. I have reviewed this report on Form 10-Q of Methode Electronics, 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.

Date: September 2, 2026

By: /s/ Laura Kowalchik

Laura Kowalchik
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Methode Electronics, Inc. (the "Company") certifies that the Quarterly Report on Form 10-Q of the Company for the quarter ended August 1, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 2, 2026 By: /s/ Jonathan DeGaynor

Jonathan DeGaynor
Chief Executive Officer

Date: September 2, 2026 By: /s/ Laura Kowalchik

Laura Kowalchik
Chief Financial Officer