

BADGER METER CLASS ACTION NOTICE: BFA Law Has Filed a Securities Fraud Class Action Lawsuit Against Badger Meter, Inc. (NYSE:BMI) - ACCESS Newswire

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NEW YORK CITY, NY / ACCESS Newswire / June 2, 2026 / Bleichmar Fonti & Auld LLP ("BFA") announces that it has filed a class action lawsuit for violations of the federal securities laws against Badger Meter, Inc. ("Badger Meter" or the "Company") and certain of the Company's senior executives. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in Badger Meter common stock between April 18, 2024 and April 16, 2026, inclusive (the "Class Period"). The case is pending in the U.S. District Court for the Southern District of New York and is captioned Steamfitters Local 449 Retirement Security Fund v. Badger Meter, Inc., No. 1:26-cv-04660.

What is the Lawsuit About?

Badger Meter manufactures and sells water measurement and management products. Historically, the Company's business centered on traditional water meters used by municipal and regional utilities to measure water consumption for billing and system management purposes. Recently, Badger Meter expanded into advanced metering infrastructure ("AMI") solutions, which allows utilities to collect usage data remotely through communication endpoints and software platforms.

The complaint alleges that throughout the Class Period, Defendants made materially false and misleading statements concerning the drivers of Badger Meter's "record" financial results, demand for the Company's products, and its prospects for continued growth. During the Class Period, Defendants told investors that Badger Meter's strong financial results reflected "ongoing favorable industry trends," "secular growth drivers," and "solid operating execution." They likewise touted "strong" demand and said they were seeing "robust order pacing and a strong bid pipeline that positions us well for continued sales and earnings growth," and that Badger Meter possessed a "long runway" for growth.

These statements were materially false and misleading. In truth, Badger Meter's financial results during the Class Period were at least partially attributable to the Company's practice of pulling-forward customer orders to recognize revenue early, which concealed weakening demand and deteriorating near-term order trends. This practice also depleted revenue otherwise available for future periods, ultimately causing the disappointing financial results the Company later reported.

On July 22, 2025, Badger Meter reported disappointing 2Q 2025 financial results including earnings below consensus estimates, decelerating revenue growth, and margin deterioration, and disclosed "we expect absolute sales to decline sequentially in the third quarter of 2025." Defendants attributed the poor results to "simply the nature of the business," blaming a gap caused by the completion of certain large AMI projects and delays in the start of others while stating "our funnel remains as robust as ever" and that demand softness was "not a concern."

This news caused the price of Badger Meter stock to drop \$40.42 per share, or 16.5%, from a closing price of \$245.22 per share on July 21, 2025, to \$204.80 per share on July 22, 2025.

On January 28, 2026, Badger Meter reported disappointing 4Q 2025 financial results including missed revenue expectations and a "6% sequential decline in utility water sales versus" the previous quarter. Defendants continued to blame the poor results on "previously communicated project pacing effects."

This news caused the price of Badger Meter stock to drop \$18.09 per share, or 11%, from a closing price of \$164.41 per share on January 27, 2026, to \$146.32 per share on January 28, 2026.

On April 17, 2026, Badger Meter reported disappointing 1Q 2026 financial results, including "total sales of \$202.3 million, 9% lower than the prior year's 222.2 million," "operating earnings of \$35.2 million, with an operating margin of 17.4%, compared to operating earnings of \$49.4 million and an operating margin of 22.2% in the prior year," "diluted earnings per share (EPS) of \$0.93, down from \$1.30 in the first quarter of 2025," and "utility water sales declined 10% year-over-year."

Defendants again blamed "project timing," but also disclosed that "softer short-cycle municipal customer ordering" contributed to the disappointing financial results. Defendants also revealed that the "variability" in short-cycle demand seen in 1Q 2026 "has always existed, inclusive of [the] 2023 to 2025 time frame" but claimed it was "less visible in the revenue outcomes because of the backlog condition combined with projects in flight."

This news caused the price of Badger Meter stock to drop \$36.75 per share, more than 24%, from a closing price of \$152.29 per share on April 16, 2026, to \$115.54 per share on April 17, 2026.

What are my Rights?

Not later than August 3, 2026, which is the first business day after 60 days from the date of the publication of this notice, any member of the purported class may move the Court to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed class. The ability to share in any potential future recovery is not dependent on serving as Lead Plaintiff.

If you wish to discuss this action or have any questions regarding this notice or your rights or interests, please visit: <https://www.bfalaw.com/cases/badger-meter-class-action-lawsuit> or contact Ross Shikowitz of BFA Law at 212-789-3619, or via email at ross@bfalaw.com

About BFA Law

BFA is a leading international law firm representing plaintiffs in securities class actions and shareholder litigation. It has been named a top plaintiff law firm by Chambers USA, The Legal 500, and ISS SCAS, and its attorneys have been named "Elite Trial Lawyers" by the National Law Journal, "Litigation Stars" by Benchmark Litigation, among the top "500 Leading Plaintiff Financial Lawyers" by Lawdragon, "Titans of the Plaintiffs' Bar" by Law360 and "SuperLawyers" by Thomson Reuters. Among its recent notable successes, BFA recovered over \$900 million in value from Tesla, Inc.'s Board of Directors, as well as \$420 million from Teva Pharmaceutical Ind. Ltd.

SOURCE: Bleichmar Fonti & Auld LLP

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