

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 **March 28, 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: 001-38879



BEYOND MEAT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

26-4087597

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

888 N Douglas Street, Suite 100

El Segundo, CA 90245

(Address, including zip code, of principal executive offices)

(866) 756-4112

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	BYND	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the

registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See 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 Exchange Act. ☐

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

As of May 6, 2026, the registrant had 515,342,392 shares of common stock, \$0.0001 par value per share, outstanding.

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Note Regarding Forward-Looking Statements

This report includes forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties concerning the business, products and financial results of Beyond Meat, Inc. (including its subsidiaries unless the context otherwise requires, "Beyond Meat," "we," "us," "our" or the "Company"). We have based these forward-looking statements largely on our current opinions, expectations, beliefs, plans, objectives, assumptions and projections about future events and financial trends affecting the operating results and financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- a further decrease in demand, and the underlying factors negatively impacting demand, in the plant-based meat category, including the exacerbation of weakness in the category by the macroeconomic trends discussed in this report;
- the success of our marketing initiatives and the ability to maintain and grow our brand awareness, maintain, protect and enhance our brand, or rebrand altogether, attract and retain new customers and maintain and grow our market share, particularly while we are seeking to reduce our operating expenses;
- the success of our strategic repositioning to "Beyond The Plant Protein Company," including risks related to brand dilution or confusion, the failure to achieve meaningful consumer acceptance of an expanded portfolio of plant-based protein offerings across multiple categories and adjacencies, and the diversion of management time and financial resources from our existing business or other priorities;
- changes in the retail landscape, including our ability to maintain and expand our distribution footprint, the timing, success and level of trade and promotion discounts, our ability to maintain and grow market share and increase household penetration, repeat purchases, buying rates (amount spent per buyer) and purchase frequency, our ability to maintain and increase sales velocity of our products, and the timing and success of our efforts to expand distribution channels, such as our direct-to-consumer (DTC) channel, and planned new products or recently launched products;
- our ability to successfully innovate and commercialize new plant-based protein products, including in adjacent categories outside of our core, meat analogue offerings, such as our Beyond Immerse functional beverage line of sparkling plant-based protein drinks, and consumer acceptance of such new products;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs, including estimates of our expenses, future revenues, capital expenditures and capital requirements;
- our ability to obtain additional equity and/or debt financing, the terms of any such financing, and our ability to continue to bolster our balance sheet, particularly because we no longer satisfy the eligibility requirements for use of a registration statement on Form S-3 and, as a result, are unable to access our ATM Program (as defined in this report);
- risks associated with our indebtedness, leverage and liquidity relating to our significant debt, including our ability to repay or refinance and otherwise satisfy our obligations under each of the Loan and Security Agreement (as defined below), our 0% Convertible Senior Notes due 2027 (the "2027 Notes") that remain outstanding and our 7.00% Convertible Senior Secured Second Lien PIK Toggle Notes due 2030 (the "2030 Notes" and, together with the 2027 Notes, the "Notes") issued in the exchange offer

related to the 2027 Notes, which was completed on October 30, 2025 (the “Exchange Offer”), and our ability to comply with the covenants in the Loan and Security Agreement and respective indentures governing the Notes;

- our ability to raise the funds necessary to repurchase the Notes for cash, under certain circumstances, or to pay any cash amounts due under the Notes;
- the impact of the Exchange Offer on future availability of our pre-change net operating loss carryforwards and other tax attributes to offset our future net taxable income; the annual limitations on utilization of any remaining operating loss and tax credit carryforwards due to ownership change limitations provided by the Internal Revenue Code and similar state tax provisions, and the outcomes of any related audits or examinations;
- the significant dilution to our stockholders that resulted from the Exchange Offer and the additional dilution that will result if we exchange any portion of our outstanding Notes for equity, issue shares of our common stock with respect to the 2030 Notes (including any 2030 Notes issued as payment-in-kind interest on such 2030 Notes), including in connection with conversions of the 2030 Notes at our option or at the option of holders, upon equitization of the 2030 Notes, as payment of accrued interest in the form of common stock or in payment of certain make-whole payments on the 2030 Notes, in each case pursuant to the terms of the 2030 Notes, or if the lenders under the Loan and Security Agreement exercise their related warrants to purchase shares of our common stock (the “Warrants”), as further described herein; provisions in the respective indentures governing the Notes and in the Loan and Security Agreement delaying or preventing an otherwise beneficial takeover of us; and any adverse impact on our reported financial condition and results from the accounting methods for the Notes;
- our ability to remediate the existing material weaknesses in our internal control over financial reporting disclosed in this report and maintain effective internal control over financial reporting and disclosure controls and procedures;
- risks and uncertainties related to failures to maintain effective internal control over financial reporting, and related to the identification of errors in our previously issued financial statements, such as those disclosed and corrected in this report, and a potential need to restate financial statements in such instances;
- market price fluctuations in the price of our common stock, whether due to dilution, adverse business or financial performance or the perception of such adverse performance, failure to meet the Nasdaq continued listing requirement for minimum bid price or other Nasdaq listing requirements and the potential delisting of our common stock, or market and trading dynamics unrelated to our underlying business, operating and financial performance or prospects or macro or industry fundamentals which may not coincide in timing with the disclosure of news or developments by or affecting us, could cause the market price of our common stock to fluctuate dramatically or decline rapidly, regardless of any developments in our business or financial results;
- the impact of general economic conditions in the U.S. and international markets on us, our customers, our suppliers, our vendors and consumers, including concerns related to inflation, geopolitical and economic uncertainty and instability, a potential recession, the shutdown of the federal government including regulatory agencies, tariffs and trade wars, and the effects of those conditions on consumer spending;
- the impact of adverse and uncertain political conditions in the U.S. and international markets, such as greater restrictions on free trade through significant increases in tariffs on raw materials, ingredients, finished goods and other products and supplies imported into the United States and increased uncertainty surrounding international trade policy and regulations, trade wars, including through the implementation of retaliatory tariffs or related counter-measures, and the negative effects of anti-

American sentiment, the conflict in the Middle East, as well as the impact of inflation and high interest rates on consumer behavior, including higher food, grocery, raw materials, transportation, energy, labor and fuel costs;

- risks and uncertainties related to identifying and executing our current and future cost-reduction initiatives, cost structure improvements, workforce reductions, executive leadership changes and other organizational changes, including realignment of reporting structures, and the timing and success of continuing to reduce operating expenses and achieving our profitability, cash flow and financial performance objectives;
- our ability to streamline operations and improve cost efficiencies, which could result in the contraction of our business and the continued implementation of significant cost cutting measures such as further downsizing, consolidating or exiting certain operations, including product lines, domestically and/or abroad;
- the timing and success of narrowing our commercial focus to certain anticipated growth opportunities; accelerating activities that prioritize gross margin expansion and cash generation, including as part of our review of our global operations initiated in 2023 (“Global Operations Review”); changes to our pricing architecture; cash-accretive inventory reduction initiatives; and further cost-reduction initiatives;
- our ability to successfully execute our Global Operations Review and any resulting strategic plans, including the exit or discontinuation of select product lines; the impact of non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs, disposals and accelerated depreciation of fixed assets, and losses on sale and write-down of fixed assets and assets held for sale; further optimization of our manufacturing capacity and real estate footprint; workforce reductions; and the cessation of our operational activities in China in 2025;
- our ability to successfully execute the Transformation Office (as defined below) initiatives including, among other things, positioning the business for a more fundamental resizing of operating expenses, driving margin recovery, including through targeted investments in our facilities and supply chain cost reductions, reducing inventory and associated carrying costs through SKU rationalization and the discontinuation of certain product lines, and preserving cash and monetizing non-strategic or idle assets;
- our ability to meet our obligations under leases for our corporate offices, manufacturing facilities and warehouses, including matters relating to our El Segundo Campus and Innovation Center (“Campus Headquarters”) including, without limitation, the ability to meet our obligations under our Campus Headquarters lease, as amended from time to time (the “Campus Lease”), the impact of workforce reductions or other cost-reduction initiatives on our space demands, the impact of the surrender of a portion of the existing premises, the impact of the sublease of a portion of the existing premises, other efforts to develop, repurpose or consolidate our use of our leased premises, and the timing and success of surrendering, subleasing, assigning or otherwise transferring, developing or repurposing the remaining used or excess leased space or negotiating additional partial lease terminations and/or subleases or other dispositions of our Campus Headquarters on terms advantageous to us or at all, including any potential additional impairment charges that may result;
- reduced consumer confidence and changes in consumer spending, including spending to purchase our products, and negative trends in consumer purchasing patterns due to levels of consumers’ disposable income, credit availability and debt levels, and economic conditions, including due to potential recessionary and inflationary pressures, and geopolitical instability and wars;
- our inability to properly manage and ultimately sell our inventory in a timely manner, which has in the past and could in the future require us to sell our products through liquidation channels at lower prices, write-down or write-off excess or obsolete inventory, or increase inventory provision;

- ongoing and persistent declines in demand in the plant-based meat category and for our products, or strategic decisions that result in changes to our product portfolio, including the potential discontinuation of certain product lines through initiatives stemming from our transformation office and program or other strategic measures, which may require us to write-down or write-off excess or obsolete inventories;
- impairment charges, including due to any future changes in estimates, judgments or assumptions, failure to achieve forecasted operating results, due to weakness in the economic environment, demand for our products or other factors, changes in market conditions and declines in our publicly-quoted stock price and market capitalization, failure to sublease, assign or otherwise transfer any excess space or negotiate additional partial lease terminations and/or subleases or other dispositions of our Campus Headquarters or other facilities on terms advantageous to us or at all, and the cessation of our operational activities in China in 2025;
- our ability to accurately predict consumer taste preferences, trends and demand and successfully innovate, introduce and commercialize new products, including in new geographic markets;
- the effects of competitive activity from our market competitors, including through consolidation in the plant-based food industry or vertical consolidation of diversified food businesses with existing plant-based food businesses, and new market entrants, which may include companies with substantially greater financial resources than us;
- our ability to protect our brand against misinformation about our products and the plant-based meat category, real or perceived quality or health issues with our products, marketing campaigns aimed at generating negative publicity regarding our products and the plant-based meat category, including regarding the nutritional value of our products, and other issues that could adversely affect our brand and reputation;
- disruption to, and the impact of uncertainty in, our domestic and international supply chain, including labor shortages and disruption, shipping delays and disruption, the impact of tariffs on raw materials, ingredients, finished goods and other products and supplies imported into the U.S., and the impact of cyber incidents at suppliers and vendors;
- the impact of uncertainty as a result of doing business internationally, including as a result of the cessation of our operational activities in China in 2025;
- the volatility of or inability to access the capital markets, including due to macroeconomic factors, geopolitical tensions, trade policy uncertainty (including tariffs and retaliatory trade measures), or the outbreak or escalation of hostilities or war—for example, the ongoing war between Russia and Ukraine and the conflict in the Middle East, and their impacts on the surrounding areas and global economy;
- changes in the foodservice landscape, including the timing, success and level of marketing and other financial incentives to assist in the promotion of our products, our ability to maintain and grow market share and attract and retain new foodservice customers or retain existing foodservice customers, and our ability to introduce and sustain offering of our products on menus;
- the timing and success of distribution expansion and new product introductions, including the success of our DTC channel, and the timing and success of planned new products or recently launched products in increasing revenues and market share, including the success of our distribution partnership with Big Geyser for Beyond Immerse;
- our ability to differentiate and continuously create innovative products, respond to competitive innovation and achieve speed-to-market, including the timing and success of planned new products or recently launched products;

- the timing and success of strategic Quick Service Restaurant (“QSR”) partnership launches and limited time offerings resulting in permanent menu items and our ability to attract and retain QSR and other strategic customers;
- the outcomes of, and costs related to, legal or administrative proceedings, including any settlements, appeals from initial decisions or other developments in such proceedings, or new legal or administrative proceedings filed against us;
- foreign currency exchange rate fluctuations;
- the effectiveness of our business systems and processes;
- our estimates of the size of our market opportunities and ability to accurately forecast market conditions;
- our ability to effectively optimize our manufacturing and production capacity, and real estate footprint, including consolidating manufacturing facilities and production lines, exiting co-manufacturing arrangements or entering into new arrangements under terms that are ultimately beneficial to us and effectively managing capacity for specific products with shifts in demand;
- risks associated with underutilization of capacity which have in the past and could in the future give rise to increased cost of goods sold per pound, underutilization fees, termination fees and other costs to exit certain supply chain arrangements and product lines, and/or the write-down or write-off of certain equipment and other fixed assets and impairment charges, all of which could negatively impact gross margin, driving less leverage on fixed costs and delaying the speed at which cost savings initiatives positively impact our financial results;
- our ability to accurately forecast our future results of operations and financial goals or targets, including as a result of fluctuations in demand for our products and in the plant-based meat category generally, increased competition, and the impact of broader macroeconomic conditions and market uncertainty;
- our ability to accurately forecast demand for our products and manage our inventory, including the impact of customer orders ahead of holidays and the timing of customer promotions, shelf reset activities, and price increases as a result of tariffs or otherwise; customer and distributor changes and buying patterns, such as reductions in targeted inventory levels; and supply chain and labor disruptions, including due to the impact of cyber incidents at suppliers and vendors;
- our operational effectiveness and ability to fulfill orders in full and on time;
- variations in product selling prices and costs, the timing and success of changes to our pricing architecture, our ability to pass on price increases in full or at all, including due to the impact of tariffs and macroeconomic conditions, and the mix of products sold;
- our ability to successfully enter new geographic markets, manage our international business and comply with any applicable laws and regulations, including risks associated with doing business in foreign countries, and our ability to comply with the U.S. Foreign Corrupt Practices Act or other anti-corruption laws;
- the effects of global outbreaks of pandemics, epidemics or other public health crises, or fear of such crises;
- our ability to attract, maintain and effectively expand our relationships with key strategic foodservice partners;
- our ability to attract and retain our suppliers, distributors, vendors, co-manufacturers and customers;

- our ability to procure sufficient high-quality raw materials at competitive prices to manufacture our products;
- the availability of pea and other proteins and avocado oil that meet our standards;
- our ability to diversify the protein sources and avocado oil sources used for our products;
- our ability to successfully execute our strategic initiatives;
- the volatility associated with ingredient, packaging, transportation and other input costs, including due to the impact of tariffs and rising energy and fuel costs;
- our ability to keep pace with technological changes impacting the development of our products and implementation of our business needs;
- significant disruption in, or breach in security of our or our suppliers' or vendors' information technology systems, including any inability to detect or timely report any cybersecurity incidents, and resultant interruptions in service and any related impact on our reputation, including data privacy, and any potential impact on our supply chain, including on customer demand, order fulfillment and lost sales, and the resulting timing and/or amount of net revenues recognized;
- the ability of our transportation providers to ship and deliver our products in a timely and cost-effective manner;
- senior management and key personnel changes, the attraction, training and retention of qualified employees and key personnel, and our ability to maintain our company culture;
- risks related to use of a professional employer organization to administer human resources, payroll and employee benefits functions for certain of our international employees, and use of certain third party service providers for the performance of several business operations including payroll, human capital, supply chain optimization, financial reporting and accounting, and certain other management services;
- the impact of potential workplace hazards;
- the effects of natural or man-made catastrophic or severe weather events, including events brought on by climate change, particularly involving our or any of our co-manufacturers' manufacturing facilities, our suppliers' facilities or any other vital aspects of our supply chain;
- accounting estimates based on judgment and assumptions that may differ from actual results;
- changes in laws and government regulation, and their enforcement, affecting our business, including the U.S. Food and Drug Administration ("FDA") and the U.S. Federal Trade Commission governmental regulation, and state, local and foreign regulation;
- new or pending legislation, or changes in laws, regulations or policies of governmental agencies or regulators, both in the U.S. and abroad, affecting plant-based meat, the labeling, packaging or naming of our products, including requirements regarding nutrient content claims, or our brand name or logo;
- the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate;
- risks inherent in investment in real estate;
- adverse developments affecting the financial services industry, including the potential failure of financial institutions with which we have deposits or other business relationships;

- the financial condition of, and our relationships with our suppliers, vendors, co-manufacturers, distributors, retailers and foodservice customers, and their future decisions regarding their relationships with us;
- our ability and the ability of our suppliers, vendors and co-manufacturers to comply with food safety, environmental or other laws or regulations and the impact of any non-compliance on our operations, brand reputation and ability to fulfill orders in full and on time;
- seasonality, including increased levels of grilling activity and higher levels of purchasing by customers ahead of holidays, customer shelf reset activity and the timing of product restocking by our retail customers;
- the impact of increased scrutiny from a variety of stakeholders, institutional investors and governmental bodies on environmental, social and governance (“ESG”) practices;
- our suppliers’ and our co-manufacturers’ ability to protect our proprietary technology, intellectual property and trade secrets adequately;
- the impact of changes in tax laws; and
- the risks discussed in Part I, Item 1A, Risk Factors, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on April 9, 2026 (the “2025 10-K”), and in Part II, [Item 1A, Risk Factors](#), included herein, and those discussed in other documents we file from time to time with the SEC.

In some cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “might,” “plans,” “anticipates,” “could,” “intends,” “target,” “commits,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “seek,” “would” or “continue,” or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements.

This report also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry and ultimate consumers. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date of this report. You should not put undue reliance on any forward-looking statements. We assume no obligation to publicly update or revise any forward-looking statements because of new information, future events, changes in assumptions or otherwise, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Additionally, certain information we may disclose in this report or in other locations, such as on our website, is informed by the expectations of various stakeholders and third-party frameworks and, as such, may not

necessarily be material for purposes of our filings under U.S. federal securities laws, even if we use the word “material” or similar language in discussing such matters. Particularly in the ESG context, for example, there are various approaches to materiality that differ from, and in many cases are more expansive than, the definition used in U.S. federal securities laws.

“Beyond Meat,” “Beyond The Plant Protein Company,” “Beyond Immerse,” “Beyond Burger,” “Beyond Beef,” “Beyond Sausage,” “Beyond Breakfast Sausage,” “Beyond Chicken,” “Beyond Chicken Pieces,” “Beyond Steak,” the Caped Steer Logo and “Eat What You Love” are registered or pending trademarks of Beyond Meat, Inc. in the United States and, in some cases, in certain other countries. All other brand names or trademarks appearing in this report are the property of their respective holders. Solely for convenience, the trademarks and trade names contained herein are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Part I. Financial Information

ITEM I. FINANCIAL STATEMENTS

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(unaudited)

	March 28, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 191,005	\$ 203,890
Restricted cash, current	4,350	4,350
Accounts receivable, net	25,931	26,060
Inventory	68,891	84,032
Prepaid expenses and other current assets	11,233	13,758
Assets held for sale	9,605	9,394
Total current assets	311,015	341,484
Restricted cash, non-current	10,401	9,291
Property, plant and equipment, net	207,453	213,262
Operating lease right-of-use assets	5,173	5,661
Prepaid lease costs, non-current	41,156	40,931
Other non-current assets, net	2,759	2,595
Investment in unconsolidated joint venture	1,507	1,523
Total assets	\$ 579,464	\$ 614,747
Liabilities and stockholders' deficit:		
Current liabilities:		
Accounts payable	\$ 22,585	\$ 20,525
2027 Notes	29,459	—
Current portion of operating lease liabilities	2,124	2,132
Accrued expenses and other current liabilities	11,706	8,975
Accrued litigation expenses	38,900	38,900
Short-term finance lease liabilities	4,245	4,385
Total current liabilities	\$ 109,019	\$ 74,917
Long-term liabilities:		
2027 Notes	\$ —	\$ 29,459
2030 Notes, net	300,503	308,404
Delayed draw term loans, net	81,675	77,877
Delayed draw term loan warrants at fair value	3,766	5,066
Operating lease liabilities, net of current portion	3,526	4,059
Finance lease liabilities	75,699	76,590
2030 Notes Embedded Derivative liability at fair value	26,137	39,152
Other long-term liabilities	222	220
Total long-term liabilities	\$ 491,528	\$ 540,827

(continued on next page)

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(unaudited)

	<u>March 28, 2026</u>	<u>December 31, 2025</u>
Commitments and contingencies (Note 10)		
Stockholders' deficit:		
Preferred stock, par value \$0.0001 per share—500,000 shares authorized, none issued and outstanding	\$ —	\$ —
Common stock, par value \$0.0001 per share—3,000,000,000 shares authorized; 463,195,066 shares and 453,688,312 shares issued and outstanding at March 28, 2026 and December 31, 2025, respectively	46	45
Additional paid-in capital	1,037,320	1,029,308
Accumulated deficit	(1,050,989)	(1,022,507)
Accumulated other comprehensive loss	(7,460)	(7,843)
Total stockholders' deficit	\$ (21,083)	\$ (997)
Total liabilities and stockholders' deficit	<u>\$ 579,464</u>	<u>\$ 614,747</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Net revenues	\$ 58,206	\$ 68,731
Cost of goods sold	56,221	75,657
Gross profit (loss)	1,985	(6,926)
Research and development expenses	5,220	7,462
Selling, general and administrative expenses	37,869	49,982
Total operating expenses	43,089	57,444
Loss from operations	(41,104)	(64,370)
Other income (expense), net:		
Interest expense	(6,732)	(1,024)
Remeasurement of warrant liability	1,300	—
Remeasurement of derivative liability	11,891	—
Gain on debt extinguishment	6,060	—
Other, net	119	4,318
Total other income, net	12,638	3,294
Loss before taxes	(28,466)	(61,076)
Income tax expense	—	—
Equity in losses of unconsolidated joint venture	16	11
Net loss	\$ (28,482)	\$ (61,087)
Net loss per share available to common stockholders—basic and diluted	\$ (0.06)	\$ (0.80)
Weighted average common shares outstanding—basic and diluted	455,272,616	76,194,916

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Loss
(In thousands)
(unaudited)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Net loss	\$ (28,482)	\$ (61,087)
Other comprehensive income (loss), net of tax:		
Foreign currency translation gain (loss), net of tax	383	(1,040)
Comprehensive loss, net of tax	<u>\$ (28,099)</u>	<u>\$ (62,127)</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Stockholders' Deficit
(In thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 31, 2024	76,065,969	\$ 8	\$ 644,004	\$ (1,241,531)	\$ (3,689)	\$ (601,208)
Net loss	—	—	—	(61,087)	—	(61,087)
Issuance of common stock under equity incentive plans, net	342,908	—	(220)	—	—	(220)
Share-based compensation for equity classified awards	—	—	5,853	—	—	5,853
Foreign currency translation adjustment	—	—	—	—	(1,040)	(1,040)
Balance at March 29, 2025	<u>76,408,877</u>	<u>\$ 8</u>	<u>\$ 649,637</u>	<u>\$ (1,302,618)</u>	<u>\$ (4,729)</u>	<u>\$ (657,702)</u>

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 31, 2025	453,688,312	\$ 45	\$ 1,029,308	\$ (1,022,507)	\$ (7,843)	\$ (997)
Net loss	—	—	—	(28,482)	—	(28,482)
Issuance of common stock under equity incentive plans, net	4,190,897	—	(2,728)	—	—	(2,728)
Share-based compensation for equity classified awards	—	—	6,521	—	—	6,521
Issuance of common stock in conjunction with the conversion of a portion of the 2030 Notes	5,315,857	1	4,219	—	—	4,220
Foreign currency translation adjustment	—	—	—	—	383	383
Balance at March 28, 2026	<u>463,195,066</u>	<u>\$ 46</u>	<u>\$ 1,037,320</u>	<u>\$ (1,050,989)</u>	<u>\$ (7,460)</u>	<u>\$ (21,083)</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Cash flows from operating activities:		
Net loss	\$ (28,482)	\$ (61,087)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,822	7,416
Non-cash lease expense	491	2,079
Share-based compensation expense	6,521	5,853
Amortization of debt issuance costs and debt discount	1,958	984
Loss on sale of fixed assets	30	98
Equity in losses of unconsolidated joint venture	16	11
Change in common stock warrant liability	(1,300)	—
Change in derivative liability	(11,891)	—
Gain on debt extinguishment	(6,060)	—
Unrealized losses (gains) on foreign currency transactions	1,498	(3,571)
Paid-in-kind interest	3,094	—
Net change in operating assets and liabilities:		
Accounts receivable	(20)	(6,038)
Inventories	14,904	19,974
Prepaid expenses and other current assets	2,295	(2,115)
Accounts payable	2,255	13,976
Accrued expenses and other current liabilities	2,756	(1,031)
Prepaid lease costs, non-current	628	(1,768)
Operating lease liabilities	(543)	(927)
Net cash used in operating activities	\$ (5,028)	\$ (26,146)
Cash flows from investing activities:		
Purchases of property, plant and equipment	\$ (2,527)	\$ (4,485)
Proceeds from sale of fixed assets	1,002	348
Payment of security deposits	(257)	—
Net cash used in investing activities	\$ (1,782)	\$ (4,137)
(continued on the next page)		

BEYOND MEAT, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Cash flows from financing activities:		
Payment of debt issuance costs	\$ —	\$ (125)
Principal payments under finance lease obligations	(843)	(244)
Prepayment for non-commenced finance lease	(926)	—
Payments of minimum withholding taxes on net share settlement of equity awards	(2,728)	(220)
Net cash used in financing activities	<u>\$ (4,497)</u>	<u>\$ (589)</u>
Net decrease in cash, cash equivalents and restricted cash	(11,307)	(30,872)
Cash, cash equivalents and restricted cash at the beginning of the period	217,531	145,554
Effect of foreign currency exchange rate changes on cash	(468)	1,144
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 205,756</u>	<u>\$ 115,826</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ —	\$ —
Taxes	\$ —	\$ —
Non-cash investing and financing activities:		
Conversion of 2030 Notes to common stock	\$ 4,219	\$ —
Non-cash additions to property, plant and equipment	\$ 471	\$ 1,531
Non-cash additions to finance leases	\$ —	\$ 136

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BEYOND MEAT, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1. Introduction

The Company

Beyond Meat, Inc., a Delaware corporation (including its subsidiaries unless the context otherwise requires, the “Company”), is a leading plant-based meat company offering a portfolio of revolutionary plant-based meats and other innovative plant-based food and beverage products. The Company seeks to deliver the power of plants to consumers through its plant-based meat products, an innovation that enables consumers to experience the taste, texture and other sensory attributes of popular animal-based meat products while enjoying the nutritional and environmental benefits of eating the Company’s plant-based meat products, and adjacent products that deliver taste and macronutrients from plants and plant-based ingredients. The Company’s brand promise, “Eat What You Love,” represents a strong belief that there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our planet. By shifting from animal-based meat to plant-based meat, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare.

Note 2. Summary of Significant Accounting Policies

A detailed description of the Company’s significant accounting policies can be found in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on April 9, 2026 (the “2025 10-K”). There have been no material changes in the Company’s significant accounting policies from those that were disclosed in the 2025 10-K, except as noted below.

Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments necessary, which are of a normal and recurring nature, for the fair presentation of the Company’s financial position and of the results of operations and cash flows for the periods presented. These interim results are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2026 or for any other interim period or for any other future fiscal year. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited financial statements and notes thereto included in the 2025 10-K. The condensed consolidated balance sheet as of December 31, 2025 has been derived from the audited financial statements at that date.

Reclassification of Prior Period Presentation

A prior period amount in the Company’s unaudited condensed consolidated balance sheet has been reclassified to be consistent with the current period presentation. This reclassifications had no effect on the reported results of operations.

Correction of Previously Issued Interim Unaudited Condensed Consolidated Financial Statements

During the fourth quarter and full year 2025 financial close procedures, the Company identified errors in its previously issued interim unaudited condensed consolidated financial statements for the three months ended March 29, 2025 relating to (i) inventory valuation and (ii) debt issuance costs, as described in further detail below. The Company has determined that the errors identified below were immaterial to the previously issued

BEYOND MEAT, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements (continued)

interim unaudited condensed consolidated financial statements for the three months ended March 29, 2025 and has corrected these errors prospectively in the accompanying interim unaudited condensed consolidated financial statements for the three months ended March 29, 2025 in accordance with Accounting Standards Codification (“ASC”) 250, “Accounting Changes and Error Corrections.” The Company has also corrected impacted amounts within the notes to the unaudited condensed consolidated financial statements, as applicable.

Inventory Valuation

Due to errors in the Company’s excess and obsolete inventory analysis, inventory was overstated and cost of goods sold was understated in the three months ended March 29, 2025.

Debt Issuance Costs

In connection with the Company’s 2025 balance sheet debt restructuring activities, namely, entry into the Loan and Security Agreement in May 2025 and the debt exchange offer which was completed in October 2025 (the “Exchange Offer”), the Company incurred significant transaction expenses (collectively, the “debt issuance costs”) related to professional services provided by various third-party advisors, consultants and professionals. Following the closing of the Exchange Offer in October 2025, the Company, in consultation with its external technical accounting advisors, determined that the Exchange Offer qualified as a “troubled debt restructuring” (“TDR”) in accordance with ASC 470-60, “Debt—Troubled Debt Restructurings by Debtors.” TDR accounting guidelines specify that debt issuance costs must be expensed and included in selling, general and administrative expenses in the periods in which they are incurred, rather than being capitalized as prepaid expenses and other current assets. The Company further determined in the fourth quarter of 2025 that TDR related accounting standards should have been applied in the three months ended March 29, 2025 as creditor concessions were expected prior to the completion of the Exchange Offer, notwithstanding the fact that the Exchange Offer was not completed until the fourth quarter of 2025. In the three months ended March 29, 2025, the Company initially and incorrectly recorded the Exchange Offer debt issuance costs as prepaid expenses and other current assets on its balance sheet instead of expensing them as incurred as part of selling, general and administrative expenses.

The following tables reflect the effects of these error corrections to the previously issued interim unaudited condensed consolidated financial statements for the three months ended March 29, 2025, which are presented as comparative in this Quarterly Report on Form 10-Q for the three months ended March 28, 2026:

Condensed Consolidated Statement of Operations (unaudited)
(in thousands)

	Three Months Ended March 29, 2025			
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	As Corrected
Cost of goods sold	\$ 69,796	\$ 5,861	\$ —	\$ 75,657
Gross loss	\$ (1,065)	\$ (5,861)	\$ —	\$ (6,926)
Selling, general and administrative expenses	\$ 47,672	\$ —	\$ 2,310	\$ 49,982
Total operating expenses	\$ 55,134	\$ —	\$ 2,310	\$ 57,444
Loss from operations	\$ (56,199)	\$ (5,861)	\$ (2,310)	\$ (64,370)
Loss before taxes	\$ (52,905)	\$ (5,861)	\$ (2,310)	\$ (61,076)
Net loss	\$ (52,916)	\$ (5,861)	\$ (2,310)	\$ (61,087)
Net loss per share available to common stockholders— basic and diluted	\$ (0.69)	\$ (0.08)	\$ (0.03)	\$ (0.80)

Condensed Consolidated Statement of Comprehensive Loss (unaudited)
(in thousands)

	Three Months Ended March 29, 2025			
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	As Corrected
Net loss	\$ (52,916)	\$ (5,861)	\$ (2,310)	\$ (61,087)
Comprehensive loss	\$ (53,956)	\$ (5,861)	\$ (2,310)	\$ (62,127)

Condensed Consolidated Statement of Cash Flows (unaudited)
(in thousands)

	Three Months Ended March 29, 2025			
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	As Corrected
Net loss	\$ (52,916)	\$ (5,861)	\$ (2,310)	\$ (61,087)
Inventories	\$ 14,113	\$ 5,861	\$ —	\$ 19,974
Prepaid expenses and other current assets	\$ (4,425)	\$ —	\$ 2,310	\$ (2,115)

Principles of Consolidation

The unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated.

Management's Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates made by the Company include trade promotion and discount accruals; useful lives of property, plant and equipment; valuation of long-lived assets including assets held for sale; valuation of deferred tax assets; valuation of inventory and related provision; incremental borrowing rate used to determine lease right-of-use assets and lease liabilities; assessment of contract-based factors, asset-based factors, entity-based factors and market-based factors to determine the lease term impacting right-of-use assets and lease liabilities; the valuation of the fair value of stock options and performance stock units ("PSUs") used to determine share-based compensation expense; the valuation and remeasurement of the fair value of warrant liability; the valuation and remeasurement of the fair value of embedded derivatives; and liabilities and loss contingency accruals in connection with claims, lawsuits and administrative proceedings. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results could differ from those estimates and such differences may be material to the Company's consolidated financial statements.

2030 Notes*2030 Notes Embedded Derivative*

The Company evaluates the contracts for its convertible debt and warrants to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with ASC 815, "Derivatives and Hedging" ("ASC 815"). In circumstances where there are several embedded derivative instruments in a contract that are required to be bifurcated, the bifurcated derivative

instruments are accounted for as a single, combined derivative instrument, recorded at fair value on the Company's consolidated balance sheet at inception and marked to market at each reporting period thereafter. The 2030 Notes contain certain embedded derivatives that require bifurcation and separate accounting from the debt host pursuant to ASC 815, including separate valuations of fair value for those derivatives both at the issuance date and at the end of subsequent reporting periods thereafter until the derivatives expire, are canceled or the debt is no longer outstanding. The Company accounted for the bifurcated derivative instruments as a single, combined derivative instrument (the "2030 Notes Embedded Derivative"). Fair value was determined using, among other factors, a binomial lattice valuation model in accordance with ASC 820, "Fair Value Measurement." The issuance date fair value of the 2030 Notes Embedded Derivative is recorded as a debt discount and amortized to interest expense over the term of the 2030 Notes, while the changes to the fair value of the 2030 Notes Embedded Derivative after the issuance date are marked to market each reporting period and recognized in the Company's unaudited condensed consolidated statements of operations in Other income (expense), net. See [Note 7](#) and [Note 15](#).

2030 Notes Conversions and Gain on Debt Extinguishment

The Company accounts for conversions of the 2030 Notes pursuant to the 2030 Notes Indenture in accordance with accounting for convertible debt with a bifurcated conversion option whereby each conversion is accounted for as a debt extinguishment in accordance with ASC 470 and ASC 815. Accordingly, at each conversion settlement date, the Company records the fair value of the shares issued and reduces, on a pro rata basis, the carrying value of the 2030 Notes, the related debt discount and the 2030 Notes Embedded Derivative, respectively, as of the settlement date. An extinguishment gain or loss is recognized on the settlement date equal to the difference between (i) the fair value of the shares issued and (ii) the sum of the pro rata carrying amounts of the respective 2030 Notes, the related debt discount and the 2030 Notes Embedded Derivative extinguished. The extinguishment gain or loss recognized is included in Other income (expense), net, in the Company's unaudited condensed consolidated statements of operations. See [Note 3](#), [Note 7](#) and [Note 15](#).

Foreign Currency

Foreign currency translation gain (loss), net of tax, reported as cumulative translation adjustment through Other comprehensive loss, net were \$0.4 million and \$(1.0) million in the three months ended March 28, 2026 and March 29, 2025, respectively. Net realized and unrealized foreign currency transaction (losses) gains included in Other, net were \$(1.3) million and \$3.5 million in the three months ended March 28, 2026 and March 29, 2025, respectively.

Restricted Cash

Restricted cash includes cash held as collateral for stand-alone letter of credit agreements related to normal business transactions. The agreements require the Company to maintain specified amounts of cash as collateral in segregated accounts to support the letters of credit issued thereunder. As of March 28, 2026, the Company had \$14.8 million in restricted cash, which was comprised of \$12.6 million to secure the letter of credit delivered to the Company's landlord as security for the performance of the Company's obligations under its Campus Lease, \$1.2 million to secure the letter of credit associated with a third party contract manufacturer in Europe and \$1.0 million to secure the letter of credit associated with the Company's new sales agreement with Roquette to purchase pea protein. See [Note 10](#).

Revenue Recognition

At the end of each accounting period, the Company recognizes a contra asset to accounts receivable for estimated sales discounts that have been incurred but not paid which totaled \$4.7 million and \$6.2 million as of March 28, 2026 and December 31, 2025, respectively. The offsetting charge is recorded as a reduction of revenues in the same period when the expense is incurred.

Presentation of Net Revenues by Channel

The Company's revenues are attributed to the country where the products are delivered. The following table presents the Company's net revenues by channel:

	Three Months Ended	
	March 28, 2026	March 29, 2025
(in thousands)		
U.S.:		
Retail	\$ 26,554	\$ 31,360
Foodservice	6,618	9,413
U.S. net revenues	33,172	40,773
International:		
Retail	13,709	12,682
Foodservice	11,325	15,276
International net revenues	25,034	27,958
Net revenues	\$ 58,206	\$ 68,731

One distributor accounted for approximately 11% and 14% of the Company's gross revenues, in the three months ended March 28, 2026 and March 29, 2025, respectively. No other customer or distributor accounted for more than 10% of the Company's gross revenues in the three months ended March 28, 2026 and March 29, 2025.

Prepaid Expenses

Prepaid expenses primarily include prepaid insurance and other prepaid vendor costs, which are expensed in the period to which they relate. Prepaid expenses are included in Prepaid expenses and other current assets in the Company's unaudited condensed consolidated balance sheets and were \$4.0 million and \$4.1 million as of March 28, 2026 and December 31, 2025, respectively. For the three months ended March 28, 2026, the Company amortized \$0.8 million included in SG&A expenses, defined below, related to non-routine cash payments for retention bonuses prepaid to certain executives of the Company pursuant to the Executive Incentive Bonus Plan in the second quarter of 2025. As of March 28, 2026, approximately \$1.3 million was included in Prepaid expenses and \$0.1 million was included in Other non-current assets, net, in the Company's unaudited condensed consolidated balance sheet.

Shipping and Handling Costs

Outbound shipping and handling costs included in selling, general and administrative ("SG&A") expenses in the three months ended March 28, 2026 and March 29, 2025 were \$1.3 million and \$1.4 million, respectively.

New Accounting Pronouncements

In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06 "Disclosure Improvements—Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative" ("ASU 2023-06"), which provides amendments to the Codification in response to the 2018 SEC release No. 33-10532, "Disclosure Update and Simplification." The amendments modify the disclosure and presentation requirements of a variety of Topics in the Codification and apply to all reporting entities within the scope of the affected Topics. ASU 2023-06 is effective for companies that are subject to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or purpose of issuing securities on the date which the SEC removes the related disclosure from Regulation S-X or Regulation S-K. Early adoption is prohibited.

For all other entities, the amendments are effective two years later. If the SEC has not removed the applicable disclosure from Regulation S-X or Regulation S-K by June 30, 2027, the pending content related to ASU 2023-06 will not become effective for any entity and will be removed from the codification. Adoption of ASU 2023-06 is expected to modify the disclosure and presentation requirements only and is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), in order to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. In January 2025, the FASB issued ASU 2025-01, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date" ("ASU 2025-01"), to clarify the effective date of ASU 2024-03.

The amendments in ASU 2024-03 require disclosure, in the notes to the financial statements, of specified information about certain costs and expenses in interim and year-end reporting periods. Specifically, entities will be required to:

1. Disclose the amounts of (a) purchase of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities included in each expense caption presented on the face of the Statement of Operations within continuing operations that includes items (a)-(e).
2. Include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements.
3. Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.
4. Disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

The amendments in ASU 2024-03 apply to all public business entities and are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments are to be applied either (1) prospectively to financial statements issued for reporting periods after the effective date or (2) retrospectively to any or all prior periods presented in the financial statements. Adoption of ASU 2024-03 is expected to modify the disclosure and presentation requirements only and is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

On December 8, 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270)," which is intended to improve the navigability of the guidance in ASC 270, "Disclosure Requirements" ("ASC 270") and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides "interim financial statements and notes in accordance with GAAP." The ASU also addresses the form and content of such financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must "disclose events since the end of the last annual reporting period that have a material impact on the entity." As the FASB stated in the proposed guidance and reiterates in the ASU, the amendments are not intended to "change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements." For public companies, the amendments in ASU 2025-11 are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company expects to adopt ASU 2025-11 beginning on January 1, 2028. Adoption of ASU 2025-11-05 is expected to

modify the disclosure and presentation requirements only and is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Recently Adopted Accounting Pronouncements

On July 30, 2025, the FASB issued ASU 2025-05, "Measurement of Credit Losses for Accounts Receivable and Contract Assets," which amends ASC 326-20 "Financial Instruments—Credit Losses: Measured at Amortized Cost," to provide a practical expedient (for all entities) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606, "Revenue From Contracts With Customers." The amendments in the ASU provide that in developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company adopted the amendments in ASU 2025-05 on a prospective basis. The amendments in ASU 2025-05 did not have a material impact on the Company's financial position, results of operations or cash flows.

In November 2024, the FASB issued ASU 2024-04, "—Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments" ("ASU 2024-04") to improve the relevance and consistency in the application of induced conversion guidance in Subtopic 470-20, "Debt—Debt with Conversion and Other Options." The amendments in ASU 2024-04 clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion.

The amendments in ASU 2024-04 affect entities that settle convertible debt instruments for which the conversion privileges were changed to induce conversion. The amendments in ASU 2024-04 are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06. The amendments in ASU 2024-04 permit an entity to apply the new guidance on either a prospective or a retrospective basis. The Company adopted ASU 2024-04 on January 1, 2026 on a prospective basis. The adoption of ASU 2024-04 did not have a material impact on the Company's financial position, results of operations or cash flows.

On December 17, 2025, the FASB issued ASU 2025-12, "Codification Improvements" ("ASU 2025-12"), which addresses suggestions received from stakeholders on the Codification and makes other incremental improvements to GAAP. This evergreen project facilitates Codification updates for a broad range of topics arising from technical corrections, the unintended application of the Codification, clarifications, and other minor improvements. The Company adopted ASU 2025-12 beginning January 1, 2026. The amendments in ASU 2025-12 did not have a material impact on the Company's financial position, results of operations or cash flows.

Note 3. Fair Value of Financial Instruments

There were no transfers of financial assets or liabilities into or out of Level 1, Level 2 or Level 3 in the three months ended March 28, 2026 and March 29, 2025.

Valuation of Warrant Liability

The Company remeasured the fair value of the total warrant liability as of March 28, 2026, marking it to market, and recognized a reduction in fair value in the amount of \$1.3 million in the Company's unaudited condensed consolidated statements of operations in Other income (expense), net. The following were the assumptions used in the Black-Scholes option-pricing model to mark-to-market the fair value of the total warrant liability as of March 27, 2026, the last trading day of the period:

Risk-free interest rate	4.06%
Average expected term (years)	4.3
Expected volatility	111.10%
Dividend yield	—
Exercise price	\$1.95

The following table sets forth a summary of the changes in the fair value of the warrant liability for the periods indicated:

(in thousands)	Three Months Ended	
	March 28, 2026	March 29, 2025
Beginning balance	\$ 5,066	\$ —
Change in fair value of issued warrants	(1,300)	—
Ending balance	\$ 3,766	\$ —

Valuation of 2030 Notes Embedded Derivative

The Company determined that the conversion option embedded within the 2030 Notes required bifurcation as a derivative liability under ASC 815. The sensitivity of the fair value calculation to these methods, assumptions and estimates included could create materially different results under different conditions or using different assumptions. The mandatory conversion feature along with the make whole interest, the mandatory equitization feature along with the make whole interest and the holder's optional conversion feature with the make whole interest require bifurcation and therefore, these embedded derivatives were bifurcated, along with the conversion option, from the debt host as a single, compound derivative liability.

The Company uses a binomial lattice valuation model in order to estimate the fair value of the 2030 Notes Embedded Derivative at inception and on subsequent period end dates. The fair value of the 2030 Notes Embedded Derivative at the issuance date was \$26.9 million, recorded as a debt discount to the 2030 Notes and is being amortized to interest expense over the term of the debt. The debt discount carrying value is also reduced, on a pro rata basis, on each 2030 Notes conversion settlement date further discussed above under the heading *2030 Notes Conversions and Gain on Debt Extinguishment* (see [Note 1](#)). For the three months ended March 28, 2026, the Company recognized \$1.3 million in interest expense related to the amortization of this discount, and a reduction of the carrying value of the debt discount of \$0.7 million related to settled conversions to equity. Furthermore, the change in fair value of the 2030 Notes Embedded Derivative from December 31, 2025 to March 28, 2026 was \$11.9 million and recognized in the Company's unaudited condensed consolidated statements of operations. As of March 28, 2026 and December 31, 2025, the 2030 Notes Embedded Derivative liability was \$26.1 million and \$39.2 million, respectively. See [Note 7](#).

Due to the use of a qualitative adjustment for estimating volatility, the binomial lattice valuation used is considered Level 3 in the valuation hierarchy.

The following table sets forth selected inputs to the binomial lattice valuation model used to value the 2030 Notes Embedded Derivative as of the respective dates indicated:

Inputs	March 28, 2026	December 31, 2025
Term (years)	4.6	4.8
Continuous risk free rate	3.99%	3.68%
Volatility	40.0%	40.0%
Stock price on valuation date	\$0.64	\$0.82
Discount rate (continuous)	25.71%	19.71%

Note 4. Leases

See [Note 10.](#)

Campus Lease

On January 14, 2021, the Company entered into a lease (as amended from time to time, the “Campus Lease”) with HC Hornet Way, LLC, a Delaware limited liability company (the “Landlord”), a 12-year lease with two 5-year extension options to house its corporate headquarters, lab and innovation space (“Campus Headquarters”) in El Segundo, California. Although the Company is involved in the design of the tenant improvements of the Campus Headquarters, the Company does not have title or possession of the assets during construction. In addition, the Company does not obtain control of the leased space at the Campus Headquarters until the tenant improvements for the applicable phase in which the leased space is located have been completed and that phase has been delivered to the Company. The Campus Lease was initially classified as an operating lease.

The Company paid \$0.9 million and \$8.3 million in rent prepayments and payments towards construction costs of the Campus Headquarters in the three months ended March 28, 2026 and the year ended December 31, 2025, respectively. The rent prepayments and payments towards construction costs are initially recorded in Prepaid lease costs, non-current in the Company’s unaudited condensed consolidated balance sheets and will ultimately be reclassified as a component of a right-of-use asset upon lease commencement for each phase of the lease.

On May 9, 2025, the Company surrendered to the Landlord approximately 61,556 rentable square feet of the existing premises (the “Surrendered Premises”). Termination costs related to the Surrendered Premises in the year ended December 31, 2025 were \$32.6 million, consisting of \$31.1 million in prepaid rent related to the Surrendered Premises, a \$1.0 million one-time termination fee and \$0.5 million in brokers’ fees. The termination costs are being recognized over the remaining initial term and first extension term of the Campus Lease. These costs are reflected in the tables below.

Concurrent with the Company’s execution of the Campus Lease, the Company delivered to the Landlord a letter of credit in the amount of \$12.5 million as security for the performance of its obligations under the Campus Lease. In the fourth quarter of 2025, and in connection with the Varda Sublease, the Company and the Landlord entered into an amendment to the Campus Lease whereby the parties agreed to amend the schedule for reduction of the Company’s letter of credit to: (i) \$8.25 million on November 9, 2026; (ii) \$6.25 million on November 9, 2027; and (iii) \$3.125 million on November 9, 2028; provided the Company is not then in default of its obligations under the Campus Lease.

BEYOND MEAT, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements (continued)

Varda Sublease

Effective as of July 22, 2025, the Company entered into a Sublease Agreement (the “Varda Sublease”) with Varda Space Industries, Inc., a Delaware corporation (the “Subtenant”), pursuant to which the Company subleased to the Subtenant approximately 54,749 rentable square feet of the Remaining Premises.

Sublease income in the three months ended March 28, 2026 and March 29, 2025 was \$0.3 million and \$0, respectively. Sublease income is recognized on a straight-line basis and included in the Company’s unaudited condensed consolidated statements of operations as a credit to Research and development expenses.

Lease costs for operating and finance leases were as follows:

(in thousands)	Statement of Operations Location	Three Months Ended	
		March 28, 2026	March 29, 2025
<u>Operating lease cost:</u>			
Lease cost	Cost of goods sold	\$ 457	\$ 396
Lease cost	Research and development expenses	—	2,387
Lease cost	SG&A expenses	104	623
Variable lease cost ⁽¹⁾	Cost of goods sold	194	32
Variable lease cost ⁽¹⁾	Research and development expenses	—	—
Variable lease cost ⁽¹⁾	SG&A expenses	—	1,099
Operating lease cost		\$ 755	\$ 4,537
<u>Short-term lease cost:</u>			
Short-term lease cost	Cost of goods sold	\$ 60	\$ 77
Short-term lease cost	Research and development expenses	4	14
Short-term lease cost	SG&A expenses	63	135
Short-term lease cost		127	226
<u>Finance lease cost:</u>			
Amortization of right-of use assets	Cost of goods sold	\$ 177	\$ 255
Amortization of right-of use assets	Research and development expenses	1,761	3
Amortization of right-of use assets	SG&A expenses	692	—
Interest on lease liabilities	Interest expense	1,680	40
Variable lease cost ⁽¹⁾	Cost of goods sold	1	12
Variable lease cost ⁽¹⁾	Research and development expenses	1	—
Variable lease cost ⁽¹⁾	SG&A expenses	617	—
Finance lease cost		\$ 4,929	\$ 310
Total lease cost		\$ 5,811	\$ 5,073

(1) Variable lease cost primarily consists of common area maintenance, such as cleaning and repairs.

BEYOND MEAT, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements (continued)

Supplemental balance sheet information related to leases:

(in thousands)	Balance Sheet Location	March 28, 2026	December 31, 2025
Assets			
Operating leases	Operating lease right-of-use assets	\$ 5,173	\$ 5,661
Finance leases, net	Property, plant and equipment, net	113,912	103,849
Total lease assets		<u>\$ 119,085</u>	<u>\$ 109,510</u>
Liabilities			
Current:			
Operating lease liabilities	Current portion of operating lease liabilities	\$ 2,124	\$ 2,132
Finance lease liabilities	Accrued expenses and other current liabilities	4,245	4,385
Long-term:			
Operating lease liabilities	Operating lease liabilities, net of current portion	3,526	4,059
Finance lease liabilities	Finance lease liabilities	75,699	76,590
Total lease liabilities		<u>\$ 85,594</u>	<u>\$ 87,166</u>

The following is a schedule by year of the maturities of lease liabilities with original terms in excess of one year, as of March 28, 2026:

(in thousands)	March 28, 2026	
	Operating Leases	Finance Leases
Remainder of 2026	\$ 1,697	\$ 8,268
2027	2,004	9,601
2028	923	9,176
2029	630	9,264
2030	505	9,519
Thereafter	295	86,045
Total undiscounted future minimum lease payments	6,054	131,873
Less imputed interest	(404)	(51,929)
Total discounted future minimum lease payments	<u>\$ 5,650</u>	<u>\$ 79,944</u>

Weighted average remaining lease terms and weighted average discount rates were:

	March 28, 2026	
	Operating Leases	Finance Leases
Weighted average remaining lease term (years)	3.5	12.4
Weighted average discount rate	4.8%	8.4%

Supplemental cash flow information:

(in thousands)	Three Months Ended	
	March 28, 2026	March 29, 2025
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 613	\$ 2,255
Cash paid for interest on finance lease liabilities	\$ 1,680	\$ 40

Note 5. Inventories

Major classes of inventory were as follows:

(in thousands)	March 28, 2026	December 31, 2025
Raw materials and packaging	\$ 26,113	\$ 32,569
Work in process	12,804	17,743
Finished goods	29,974	33,720
Total	<u>\$ 68,891</u>	<u>\$ 84,032</u>

The Company records a provision for excess and obsolete inventories in cost of goods sold in its unaudited condensed consolidated statements of operations.

Note 6. Property, Plant and Equipment

The Company records property, plant, and equipment at cost and includes finance lease assets in Property, plant and equipment, net in its unaudited condensed consolidated balance sheets. A summary of property, plant, and equipment, net as of March 28, 2026 and December 31, 2025, is as follows:

(in thousands)	March 28, 2026	December 31, 2025
Machinery and equipment	\$ 125,807	\$ 127,475
Leasehold improvements	16,960	16,885
Building	29,462	29,562
Finance leases	124,592	125,216
Software	2,675	2,688
Furniture and fixtures	900	900
Vehicles	595	595
Land	5,525	5,548
Assets not yet placed in service	8,432	6,371
Total property, plant and equipment	<u>\$ 314,948</u>	<u>\$ 315,240</u>
Less: accumulated depreciation and amortization	<u>107,495</u>	<u>101,978</u>
Property, plant and equipment, net	<u>\$ 207,453</u>	<u>\$ 213,262</u>

Depreciation and amortization expense in the three months ended March 28, 2026 and March 29, 2025 was \$6.8 million and \$7.4 million, respectively. Depreciation and amortization expense in the three months ended March 28, 2026 included \$0.5 million in accelerated depreciation related to the Company's remaining leasehold

improvement assets in China unrelated to the assets held for sale. Of the total depreciation and amortization expense in the three months ended March 28, 2026, \$3.8 million was recorded in cost of goods sold, \$2.2 million was recorded in research and development expenses, and \$0.8 million was recorded in SG&A expenses, in the Company's unaudited condensed consolidated statement of operations.

Depreciation and amortization expense in the three months ended March 29, 2025 included \$1.5 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of the Company's operational activities in China. Of the total depreciation and amortization expense in the three months ended March 29, 2025, \$6.0 million (including \$0.6 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the suspension of the Company's operational activities in China) was recorded in cost of goods sold, \$1.3 million (including \$0.9 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the suspension of the Company's operational activities in China) was recorded in research and development expenses, and \$0.1 million was recorded in SG&A expenses, in the Company's unaudited condensed consolidated statement of operations.

As of March 28, 2026 and December 31, 2025, the Company had \$9.6 million and \$9.4 million in property, plant and equipment, respectively, classified as assets held for sale.

Note 7. Debt

The following is a summary of debt balances as of March 28, 2026 and December 31, 2025:

(in thousands)	March 28, 2026	December 31, 2025
2027 Notes	\$ 29,459	\$ 29,459
2030 Notes	324,257	334,148
Debt discount—2030 Notes issue date embedded derivatives, net ⁽¹⁾	(23,754)	(25,745)
Delayed draw term loans ⁽²⁾	107,663	104,569
Debt issuance costs—Delayed draw term loans	(6,914)	(7,181)
Debt discount—Delayed draw term loan warrants	(19,074)	(19,510)
Total debt outstanding	\$ 411,637	\$ 415,740
Less: current portion of long-term debt	(29,459)	—
Long-term debt	\$ 382,178	\$ 415,740

(1) 2030 Notes Embedded Derivative was valued using the binomial lattice valuation model and recorded as debt discount. Amount shown is net of amortization from the issue date discount and pro rata reductions from conversions. See [Note 2](#) and [Note 3](#).

(2) Includes PIK interest of \$7.7 million and \$4.6 million as of March 28, 2026 and December 31, 2025, respectively.

2027 Notes

On March 5, 2021, the Company issued \$1.0 billion aggregate principal amount of 2027 Notes in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). On March 12, 2021, the initial purchasers of the 2027 Notes exercised their option to purchase an additional \$150.0 million aggregate principal amount of 2027 Notes, and such additional 2027 Notes were issued on March 16, 2021.

The 2027 Notes will mature on March 15, 2027, unless earlier repurchased, redeemed or converted. The 2027 Notes were issued pursuant to, and are governed by, an indenture, dated as of March 5, 2021 (the "2027 Notes Indenture"), between the Company and U.S. Bank National Association, as trustee (the "2027 Notes

Trustee”).

The 2027 Notes do not bear regular interest, and the principal amount of the 2027 Notes do not accrete. For additional details regarding the terms of the 2027 Notes, including redemption, fundamental change and events of default provisions, see Note 9, *Debt*, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

In the event of the Company’s liquidation, dissolution or winding up, holders of the Company’s common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of the Company’s debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Holders of the Company’s common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to the Company’s common stock. The rights, preferences and privileges of the holders of the Company’s common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that the Company may designate in the future.

If an Event of Default involving bankruptcy, insolvency or reorganization events with respect to the Company (and not solely with respect to a significant subsidiary of the Company) occurs, then the principal amount of, and any accrued and unpaid special interest and additional interest on, all of the 2027 Notes then outstanding will immediately become due and payable without any further action or notice by any person. If any other Event of Default occurs and is continuing, then, the 2027 Notes Trustee, by notice to the Company, or noteholders of at least 25% of the aggregate principal amount of 2027 Notes then outstanding, may declare the principal amount of, and any accrued and unpaid special interest and additional interest on, all of the 2027 Notes then outstanding to become due and payable immediately. However, notwithstanding the foregoing, the Company may elect, at its option, that the sole remedy for an Event of Default relating to certain failures by the Company to comply with certain reporting covenants in the 2027 Notes Indenture consists exclusively of the right of the noteholders to receive special interest on the 2027 Notes for up to 365 days at a specified rate per annum not exceeding 0.50% on the principal amount of the Notes.

The total amount of debt issuance costs of \$23.6 million was recorded as a reduction to 2027 Notes in the Company’s unaudited condensed consolidated balance sheet and was being amortized as interest expense over the term of the 2027 Notes using the effective interest method. In the three months ended March 29, 2025, the Company recognized \$1.0 million in interest expense related to the amortization of the debt issuance costs related to the 2027 Notes. The annualized effective interest rate was 0.34% as of the three months ended March 29, 2025. In October 2025, concurrently with the completion of the Exchange Offer, the remaining unamortized debt issuance costs associated with the 2027 Notes in the amount of \$5.4 million was offset against the gain on debt restructuring.

Exchange Offer and Consent Solicitation

On September 29, 2025, the Company commenced the Exchange Offer to exchange any and all of its 2027 Notes issued pursuant to the 2027 Notes Indenture, for a pro rata portion of (i) up to \$202.5 million in aggregate principal amount of the 2030 Notes and (ii) up to 326,190,370 of the New Shares.

Early Settlement of the Exchange Offer

On October 15, 2025, the Company completed the early settlement of the exchange of the 2027 Notes that were validly tendered on or before the Early Tender Date in the Exchange Offer. Pursuant to the early settlement of the Exchange Offer, \$1,114,603,000 in aggregate principal amount of the 2027 Notes were validly tendered, accepted for exchange by the Company and subsequently canceled (“Early Tendered Notes”). The Early Tendered Notes represented 96.92% of the aggregate principal amount of the previously outstanding

2027 Notes. Following the cancellation of the Early Tendered Notes, \$35,397,000 in aggregate principal amount of the 2027 Notes remained outstanding. On the Early Settlement Date, the Company issued (i) \$196,217,000 in aggregate principal amount of 2030 Notes and (ii) 316,150,176 New Shares, in exchange for the Early Tendered Notes. In addition, the Company issued an additional \$12.5 million in aggregate principal amount of 2030 Notes as payment of the SteerCo Premium, for a total of \$208,717,000 in aggregate principal amount of 2030 Notes. The Company also completed the Consent Solicitation and entered into the Supplemental Indenture to the 2027 Notes Indenture with the 2027 Notes Trustee. The Supplemental Indenture eliminated substantially all of the restrictive covenants in the 2027 Notes Indenture as well as certain events of default and related provisions applicable to the 2027 Notes.

Final Settlement of the Exchange Offer

On October 30, 2025, the Company completed the final settlement of the exchange of the 2027 Notes that were validly tendered in the Exchange Offer and not validly withdrawn following the Early Tender Date in connection with the Exchange Offer. Pursuant to the final settlement of the Exchange Offer, an additional \$5,938,000 in aggregate principal amount of the 2027 Notes were validly tendered ("Additional Tendered Notes"), accepted for exchange by the Company and subsequently canceled. In connection with the final settlement of the Exchange Offer, on the Final Settlement Date, the Company issued (i) \$1,004,000 in aggregate principal amount of 2030 Notes and (ii) 1,684,270 New Shares, in exchange for the Additional Tendered Notes.

Following the Final Settlement Date, a total of (i) \$209,721,000 in aggregate principal amount of 2030 Notes (inclusive of \$12.5 million in aggregate principal amount of 2030 Notes as payment of the SteerCo Premium) and (ii) 317,834,446 New Shares have been issued by the Company in connection with the Exchange Offer. The Additional Tendered Notes and the Early Tendered Notes together represent 97.44% of the aggregate outstanding principal amount of 2027 Notes. As of March 28, 2026 and December 31, 2025, \$29,459,000 in aggregate principal amount of the 2027 Notes remained outstanding as further discussed below.

2030 Notes Indenture

The 2030 Notes were issued pursuant to an indenture and security agreement dated as of October 15, 2025 (as supplemented, the "2030 Notes Indenture"), by and between the Company and Wilmington Trust, National Association, as Trustee and Collateral agent.

The 2030 Notes are secured, second lien obligations of the Company. The 2030 Notes will mature on October 15, 2030, unless earlier redeemed, converted, equitized or repurchased in accordance with the terms of the 2030 Notes. The 2030 Notes bear interest at a rate of 7.00% per annum from the Early Settlement Date, which interest may be paid in cash or, subject to certain limitations, in shares of common stock. At the option of the Company, interest on the 2030 Notes may be accrued and compounded in whole or in part for any interest period as "payment-in-kind" ("PIK") interest at a rate of 9.50% per annum from the Early Settlement Date. The Company used the PIK option as discussed below under *Gain on Debt Restructuring*. On January 12, 2026, the Company and Beyond Meat BV entered into a First Supplemental Indenture (the "First Supplemental Indenture") with the Collateral Agent. The First Supplemental Indenture modified the 2030 Notes Indenture to provide for the guarantee of the 2030 Notes by Beyond Meat BV, which are secured on a second-priority basis by the Company's assets and the assets of Beyond Meat BV, subject to certain exceptions.

The conversion rate for the 2030 Notes was initially set to a number of shares of common stock per \$1,000 principal amount of 2030 Notes equal to the lesser of (i) 1,029.2716 and (ii) an amount calculated based on a 10% premium to a reference price determined over an observation period consisting of 20 consecutive trading days immediately following the Early Settlement Date, (excluding any trading days on which there is a Market Disruption Event, as defined in the 2030 Notes Indenture) with such conversion rate subject to customary adjustments. The conversion rate will be increased for conversions occurring prior to October 15, 2028, to

reflect a “make-whole” premium, payable in the form of shares of common stock, to compensate holders for interest that would have been payable to such date. On November 14, 2025, the initial conversion rate for 2030 Notes was established as 572.7784 shares of the Company’s common stock per \$1,000 principal amount of the 2030 Notes, which represents a conversion price of approximately \$1.7459 per share of common stock.

The Company is permitted to satisfy its obligations under the 2030 Notes with any settlement method it is otherwise permitted to elect, including by physical settlement of shares of common stock. The 2030 Notes are convertible at any time prior to the close of business on the second trading day immediately preceding the maturity date.

The 2030 Notes Indenture includes incurrence based negative covenants and financial covenants, including a minimum liquidity covenant of \$15.0 million tested quarterly, restrictions on the amount of 2027 Notes that may remain outstanding prior to maturity, and a cap of \$60.0 million on cash used to repay the 2027 Notes at maturity, subject to increase from equity raises. For a detailed description of the 2030 Notes Indenture covenants, see Note 9, *Debt*, to the Notes to Consolidated Financial Statements included in the 2025 10-K. As of March 28, 2026 and December 31, 2025, the Company was in compliance with the covenants under the 2030 Notes.

If certain corporate events constituting a make-whole fundamental change occur (which shall include, among other things, the acquisition by any person or group of more than 50% of the outstanding common stock of the Company or a delisting of the Company’s common stock), the Company shall offer to repurchase all of the outstanding 2030 Notes for cash at a repurchase price equal to 100% of the aggregate principal amount of the 2030 Notes then outstanding plus accrued and unpaid interest. If a fundamental change occurs, then the Company will in certain circumstances increase the conversion rate for the 2030 Notes for a specified period of time on the terms set forth in the 2030 Notes Indenture.

2030 Notes Embedded Derivative

The 2030 Notes contain certain embedded derivatives that require bifurcation and separate accounting from the debt host pursuant to ASC 815. See [Note 2](#) and [Note 3](#).

Intercreditor Agreement

In connection with the issuance of the 2030 Notes and the entry into the 2030 Notes Indenture, the Company entered into the Intercreditor Agreement among Unprocessed Foods, the lender under the Company’s Loan and Security Agreement, as the first lien representative and the first lien collateral agent for the first lien claimholders, Wilmington Trust, National Association, as the initial second lien collateral agent for the initial second lien claimholders and as the initial second lien representative for the initial second lien claimholders, and the Company, as a grantor, which, among other things, provides for the relative priorities of the security interests in the assets securing the 2030 Notes, the loans pursuant to the Loan and Security Agreement and certain of the Company’s additional debt, and certain other matters relating to the administration of security interests. The terms of the Intercreditor Agreement expressly subordinate, in right of payment and in liens, the obligations under the 2030 Notes to the obligations under the Loan and Security Agreement.

Voting Agreements and Cancellation of Tendered 2027 Notes

In connection with the Exchange Offer, participating holders of 2027 Notes entered into voting agreements with the Company agreeing to vote shares received in the Exchange Offer in favor of certain stockholder proposals through the earlier of (i) the date following the date of the Company’s annual meeting in 2026, (ii) the date certain stockholder proposals are approved and (iii) June 19, 2026. The Company caused the tendered 2027 Notes, representing 97.44% of the previously outstanding 2027 Notes, to be delivered to the 2027 Notes Trustee for cancellation. For additional details regarding the voting agreements, see Note 9, *Debt*, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

Fair Values of the Notes

The carrying amount of the liability for the 2030 Notes as of March 28, 2026 and December 31, 2025 was \$300.5 million and \$308.4 million, respectively, net of debt discount, which represents the issuance date principal amount plus the undiscounted future cash flows using the PIK election, including any amounts contingently payable, and amounts reduced, on a pro rata basis, from partial conversion settlements, offset by amortization of the debt discount, discussed below, included in 2030 Notes, net, under Long-term liabilities in the Company's unaudited condensed consolidated balance sheets. See [Note 2](#).

The following is a summary of the 2027 Notes as of March 28, 2026, included in Current liabilities in the Company's unaudited condensed consolidated balance sheet:

(in thousands)	Principal Amount	Unamortized Issuance Costs	Net Carrying Amount	Fair Value	
				Amount	Leveling
2027 Notes	\$ 29,459	\$ —	\$ 29,459	\$ 24,215	Level 2

The following is a summary of the 2027 Notes as of December 31, 2025, included in Long-term liabilities in the Company's unaudited condensed consolidated balance sheet:

(in thousands)	Principal Amount	Unamortized Issuance Costs	Net Carrying Amount	Fair Value	
				Amount	Leveling
2027 Notes	\$ 29,459	\$ —	\$ 29,459	\$ 19,693	Level 2

The 2027 Notes are carried at face value on the Company's unaudited condensed consolidated balance sheets. The 2027 Notes are quoted on the Intercontinental Exchange and are classified as Level 2 financial instruments. The estimated fair value of the 2027 Notes was determined based on the actual bid price of the 2027 Notes on February 11, 2026 the last business day in the three months ended March 28, 2026 when the 2027 Notes were traded.

The following is a summary of the 2030 Notes as of March 28, 2026:

(in thousands)	Principal Amount ⁽¹⁾	Undiscounted Cash Flows ⁽²⁾	Unamortized Derivative Discount ⁽³⁾	Carrying Amount	Fair Value	
					Amount	Leveling
2030 Notes, net	\$ 203,510	\$ 120,747	\$ (23,754)	\$ 300,503	\$ 128,720	Level 2

(1) Represents the net principal amount remaining after \$6.2 million of 2030 Note conversions settled during the three months ended March 28, 2026. See [Note 2](#). Subsequent to the three months ended March 28, 2026, the aggregate remaining principal amount was increased by approximately \$10.4 million in PIK interest. See [Note 15](#).

(2) Represents the remaining undiscounted future cash flows using the PIK election, including any amounts contingently payable.

(3) Represents the remaining unamortized debt discount in the 2030 Notes. The discount was reduced by \$0.7 million for conversions settled during the three months ended March 28, 2026. See [Note 2](#). The remaining discount is being amortized to interest expense at an effective interest rate of 1.68% per annum over the term of the 2030 Notes.

BEYOND MEAT, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements (continued)

The following is a summary of the 2030 Notes as of December 31, 2025:

(in thousands)	Principal Amount	Undiscounted Cash Flows ⁽¹⁾	Unamortized Derivative Discount ⁽²⁾	Carrying Amount	Fair Value	
					Amount	Leveling
2030 Notes, net	\$ 209,721	\$ 124,427	\$ (25,745)	\$ 308,403	\$ 166,267	Level 2

(1) Represents the undiscounted future cash flows using the PIK election, including any amounts contingently payable, recognized on the restructuring date in accordance with TDR accounting discussed above.

(2) Represents the unamortized embedded derivatives in the 2030 Notes, recorded as a single derivative, bifurcated from the host and recorded as a discount in accordance with ASC 815. The 2030 Notes Embedded Derivative discount is being amortized to interest expense at an effective interest rate of 1.6% per annum over the term of the 2030 Notes.

The 2030 Notes are quoted on the Intercontinental Exchange and are classified as Level 2 financial instruments. The estimated fair value of the 2030 Notes was determined based on the actual bid price of the 2030 Notes on March 23, 2026, the last business day in the three months ended March 28, 2026 when the 2030 Notes were traded.

As of March 28, 2026, the remaining lives of the 2027 Notes and 2030 Notes were approximately 1.0 year and 4.6 years, respectively.

2030 Note Conversions and Gain on Debt Extinguishment

In the three months ended March 28, 2026, pursuant to the 2030 Notes Indenture, the Company issued 5,315,857 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of \$6.2 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock. This resulted in the pro rata reduction of \$9.2 million and \$1.1 million, respectively, in the 2030 Notes carrying value and the 2030 Notes Embedded Derivative carrying value on the settlement dates. The Company recognized a gain on debt extinguishment of \$6.1 million from these conversions. See [Note 2](#). Subsequent to the three months ended March 28, 2026, there were additional conversions of the 2030 Notes. See [Note 15](#).

Loan and Security Agreement

On May 7, 2025, the Company, as borrower, entered into the Loan and Security Agreement with the Lenders and certain of the Company's subsidiaries party thereto from time to time, as guarantors, pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility and the loans thereunder in an aggregate principal amount of \$100.0 million. Beyond Meat BV has guaranteed the Company's obligations under the Loan and Security Agreement. The Delayed Draw Term Loans are secured by a first-priority lien and security interest in substantially all of the assets, subject to certain exceptions, of the Company and Beyond Meat BV.

The Delayed Draw Term Loans mature on February 7, 2030 (the "Initial Maturity Date"), which date may be extended by the Company, with the relevant Lenders' consent, to no later than May 7, 2035. Borrowings accrue interest at a rate per annum of 12.0% with accrued but unpaid interest compounded on a quarterly basis and payable "in kind" ("PIK") interest by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans. As of March 28, 2026 and December 31, 2025, the effective interest on the Delayed Draw Term Loans was 14.3% and 13.8%, respectively. For additional details regarding the terms of the Loan and Security Agreement, including interest rate, use of proceeds restrictions and covenant provisions, see Note 9, *Debt*, to the Notes to the Consolidated Financial Statements included in the 2025 10-K.

The Loan and Security Agreement includes financial covenants requiring the Company to maintain liquidity of \$15.0 million, caps on cash interest payments and caps on cash used to repay the 2027 Notes at maturity, among other restrictive covenants.

On June 26, 2025 and September 18, 2025, at the Company's request, Unprocessed Foods, as the sole Lender at such time, made Delayed Draw Term Loans to the Company in the principal amounts of \$40.0 million and \$60.0 million, respectively. The Company plans to use the proceeds from such Delayed Draw Term Loans for general corporate purposes.

The total amount of debt issuance costs related to the Delayed Draw Term Loan Facility was \$7.3 million, which is being amortized to interest expense over the term of the loan using the effective interest rate method. As of March 28, 2026, the Company had drawn the entire \$100.0 million and had no amount available under the Delayed Draw Term Loan Facility.

In the three months ended March 28, 2026, the Company recorded accrued unpaid interest of \$3.4 million in PIK interest expense related to the Delayed Draw Term Loans and \$0.4 million in interest expense from the amortization of the debt discount resulting from the Warrants.

Embedded Derivatives in Delayed Draw Term Loans

The Delayed Draw Term Loans contain certain embedded derivatives that require bifurcation and separate accounting from the debt host pursuant to ASC 815, including separate valuations of fair value for those derivatives both at the issuance date and all reporting periods thereafter until the derivatives expire, are canceled or the debt is no longer outstanding. The issuance date fair value of the derivatives is recorded as a debt discount and amortized, while the changes to the fair value of those derivatives after the issuance date are marked to market and recognized in the consolidated statements of operations. The Company assessed the fair value of these derivatives and determined that both the issuance date fair value and the subsequent changes to fair value as of March 28, 2026 and December 31, 2025, were immaterial, subject to subsequent reassessment.

Amendment to the Loan and Security Agreement

On October 15, 2025, the Company also entered into the First Amendment to LSA, with Unprocessed Foods, which amends the Loan and Security Agreement, among the Company, as the borrower, Unprocessed Foods, as a lender, and the other lenders from time to time party thereto. Pursuant to the First Amendment to LSA, the Loan and Security Agreement was amended to, among other things, add cross defaults to the Loan and Security Agreement related to events of default under other debt secured by a second priority security interest and certain secured debt for borrowed money. The amendment was deemed to be a debt modification pursuant to ASC 470, with no material amounts being recorded in the Company's consolidated financial statements in connection with a modification for the year ended December 31, 2025.

As of March 28, 2026 and December 31, 2025, the Company was in compliance with the covenants of the Loan and Security Agreement. However, because the Company failed to timely deliver to the lender by March 31, 2026 certain audited annual financial statements for the fiscal year ended December 31, 2025, as required by the terms of the Loan and Security Agreement, the Company was in default and provided notice thereof to the lender as required. Upon the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on April 9, 2026, containing such audited annual financial statements and delivery to the lender of certain other documents required to be delivered concurrently, the default was remedied and the Company regained compliance with the covenants of the Loan and Security Agreement.

Warrant Agreement

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into the Warrant Agreement setting forth the rights and obligations of the Company and the Lenders, as holders, in connection with Warrants representing the Lenders' right to purchase up to, in the aggregate, 9,558,635 shares of common stock, at an initial exercise price of \$3.26 per share calculated based on the terms of the Warrant Agreement. The Loan and Security Agreement provides that at each funding date of any Delayed Draw Term Loan, the Company would execute and deliver to the applicable Lenders Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of Delayed Draw Term Loan provided by such Lender on the date thereof.

The Warrants are exercisable by the holder thereof, in whole or in part, at any time, or from time to time, prior to the expiration of the Warrant Agreement by tendering to the Company at its principal office a notice of exercise. Promptly upon receipt of such exercise notice and the payment of the exercise price, and in no event later than two business days thereafter, the Company will issue to such holder the whole number of shares of common stock purchased plus an amount in cash representing any fractional share of common stock otherwise due upon such exercise.

The Warrants will be exercisable by payment in cash from time to time until June 26, 2030. The Warrants are subject to adjustment from time to time in accordance with the provisions of the Warrant Agreement, including a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions set forth in the Warrant Agreement. Subject to compliance with applicable federal and state securities laws, the Warrant Agreement and all rights thereunder are transferable by the Holder subject to the terms of the Warrant Agreement.

The Company agreed in the Warrant Agreement to provide certain customary registration rights with respect to the resale of shares of common stock underlying the Warrants. As the Company is no longer eligible to use Form S-3 registration statements, the Company is required to use its commercially reasonable efforts to register for resale on a registration statement on Form S-1 the shares of common stock underlying the Warrants outstanding. For additional details regarding the Warrant Agreement terms, see Note 9, *Debt*, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

Pursuant to the terms of the Warrant Agreement, the exercise price of the Warrants is subject to a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions. On December 22, 2025, the Company adjusted the exercise price for the Warrants from \$3.26 to \$1.95 in order to fully account for any and all potential past or future adjustments relating to the exchange of the 2027 Notes for \$209,721,000 in principal amount of 2030 Notes and 317,834,446 shares of common stock that was completed on October 30, 2025, the payment of interest on the 2030 Notes in the form of common stock or in the form of payment-in-kind interest, as well as certain mandatory conversions, equityizations and make-whole payments that could result in additional issuances of common stock thereunder, if any. There was no corresponding adjustment to the number of shares of common stock underlying the Warrants. On March 28, 2026 and December 31, 2025, the Company remeasured the fair value of the total warrant liability marking it to market. See [Note 3](#).

The debt discount arising from the warrant liability is amortized to interest expense over the life of the Warrant Agreement. In the three months ended March 28, 2026, the Company recorded \$0.4 million in interest expense related to the amortization of the debt discount resulting from the Warrants. Total unamortized debt issuance costs related to the Delayed Draw Term Loans were \$6.9 million as of March 28, 2026. No such costs existed as of March 29, 2025.

Note 8. Stockholders' Deficit

As of March 28, 2026, the Company's shares consisted of 3,000,000,000 authorized shares of common stock, par value \$0.0001 per share, of which 463,195,066 shares of common stock were issued and outstanding, and 500,000 authorized shares of preferred stock, par value \$0.0001 per share, of which no shares were issued and outstanding.

As of December 31, 2025, the Company's shares consisted of 3,000,000,000 authorized shares of common stock, par value \$0.0001 per share, of which 453,688,312 shares were issued and outstanding, and 500,000 authorized shares of preferred stock, par value \$0.0001 per share, of which no shares were issued and outstanding.

The Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock.

Common Stock

Common stock reserved for future issuance consisted of the following:

	March 28, 2026	December 31, 2025
Equity incentive compensation awards granted and outstanding	39,552,083	39,464,342
Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan ⁽¹⁾⁽²⁾	13,392,004	10,310,481
Shares available for issuance under the 2018 Employee Stock Purchase Plan	4,557,105	4,020,975
Shares reserved for potential issuance under the 2030 Notes ⁽³⁾	116,566,133	120,000,000
Shares reserved for potential issuance under the Warrants	9,558,635	9,558,635
Total common stock reserved for future issuance	183,625,960	183,354,433

(1) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan includes 70,946 and 145,660 shares at March 28, 2026 and December 31, 2025, respectively, that may be issued pursuant to "PSUs if 200% of the applicable performance target is achieved.

(2) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan at March 28, 2026 after deducting 28,268,323 shares that are reserved for issuance under PSU awards to certain key employees, including 269,732 shares reserved pursuant to Anti-Dilution Increases in respect of the PSU awards in the three months ended March 28, 2026, at maximum payout.

(3) As of March 28, 2026 and December 31, 2025, up to approximately 116,566,133 and 120,000,000 additional shares, respectively, may be issuable upon conversion of the 2030 Notes at the base conversion rate (prior to giving effect to any make-whole payments payable upon such conversion), in addition to issuances of common stock in connection with the payment of interest in the form of common stock, mandatory equityizations and issuances with respect to additional 2030 Notes issued as payment-in-kind interest, that, in each case, may be resold in the public market.

Warrant Agreement and Warrants

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into the Warrant Agreement setting forth the rights and obligations of the Company and the Lenders. See [Note 3](#) and [Note 7](#).

2030 Notes Conversion

In the three months ended March 28, 2026, pursuant to the 2030 Notes Indenture, the Company issued 5,315,857 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of \$6.2 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock, which

resulted in Anti-Dilution Increases totaling 664,483 shares including shares reserved for Anti-Dilution Increases in respect of the PSU awards. Subsequent to the three months ended March 28, 2026, there were additional conversions of the 2030 Notes resulting in additional Anti-Dilution Increases. See [Note 15](#).

Note 9. Share-Based Compensation

Amended and Restated Equity Incentive Plan

In connection with the Exchange Offer completed in October 2025, the board of directors of the Company approved an amendment and restatement (the "Amended and Restated 2018 Equity Incentive Plan") of the Company's 2018 Equity Incentive Plan to increase the number of shares of common stock authorized for issuance thereunder. The final settlement date occurred on October 30, 2025 (the "Final Settlement Date") and the stockholders approved the Amended and Restated 2018 Equity Incentive Plan on November 19, 2025.

Pursuant to the Amended and Restated 2018 Equity Incentive Plan, subject to the share counting provisions and the adjustment provisions under the Amended and Restated 2018 Equity Incentive Plan in the event of certain corporate transactions, the number of shares reserved for issuance is equal to the sum of the following:

- The number of shares of common stock reserved for issuance under the 2018 Equity Incentive Plan prior to the Amended and Restated 2018 Equity Incentive Plan Effective Date (which, as of September 27, 2025, was 27,349,482 shares); plus
- On the date following the Final Settlement Date, a number of shares of the Company's common stock, representing 12.5% (rounded up to the nearest whole share) of the Fully-Diluted Shares Outstanding (as defined below) on the date following the Final Settlement Date (which number of shares of common stock was 69,009,600); plus
- On any date following the Final Settlement Date on which shares of the Company's common stock are issued in respect of the 2030 Notes, including the conversion or equityization of the 2030 Notes (including any 2030 Notes issued as paid in kind interest) into shares of common stock, or payment of accrued interest or make-whole payments in the form of common stock, or otherwise (such shares of common stock, "Conversion Shares"), which shares are in excess of the sum of any Conversion Shares taken into account in a previous Anti-Dilution Increase (as defined below), an additional number of shares equal to 12.5% (rounded up to the nearest whole share) of the total number of additional Conversion Shares so issued. Each increase pursuant to this paragraph is referred to as an "Anti-Dilution Increase"; plus
- An annual increase on January 1 of each calendar year during the term of the Amended and Restated 2018 Equity Incentive Plan commencing January 1, 2027 and ending on and including January 1, 2035, equal to the lesser of (a) 3.0% of the Fully-Diluted Shares Outstanding on such date or (b) such number of shares of common stock determined by the administrator of the Amended and Restated 2018 Equity Incentive Plan.

Under the Amended and Restated 2018 Equity Incentive Plan, the term "Fully-Diluted Shares Outstanding" means, as of any date, the sum of:

- The number of shares of the Company's common stock outstanding on such date (calculated on an as-converted basis after giving effect to the occurrence of the Final Settlement Date, which includes the shares of common stock reserved for potential issuance under outstanding warrants and any shares of the Company's common stock issued in the Exchange Offer but excluding the shares of common stock issuable in the future (but not yet issued) under the 2030 Notes following such date); plus

- The number of shares of the Company's common stock subject to the equity awards (including stock options) outstanding under the Company's equity plans on such date (with the number of shares subject to performance-based equity awards calculated at the "maximum" level of performance); plus
- The number of shares of the Company's common stock available for future issuance under the Company's equity plans as of such date (for the avoidance of doubt, on the date following the Final Settlement Date, including the share reserve under the Amended and Restated 2018 Equity Incentive Plan as of such date after giving effect to the Exchange Offer).

Additionally, in 2025, the Company's board of directors approved grants of RSUs and PSUs (the "MIP Awards") under the Amended and Restated 2018 Equity Incentive Plan to certain key employees. The MIP Awards were granted, in part, out of the increase to the share reserve pursuant to the Amended and Restated 2018 Equity Incentive Plan (over the existing share reserve under the 2018 Equity Incentive Plan as in effect immediately prior to the Amended and Restated 2018 Equity Incentive Plan Effective Date), subject to the occurrence of the Final Settlement Date and subject, in part, to stockholder approval of the Amended and Restated 2018 Equity Incentive Plan. Each MIP Award recipient received awards with respect to a number of shares of the Company's common stock equal to a specified percentage of the Fully-Diluted Shares Outstanding on the date following the Final Settlement Date, subject to certain antidilution adjustments.

The Amended and Restated 2018 Equity Incentive Plan may be amended, suspended or terminated by the Company's board of directors at any time, provided such action does not impair the existing rights of any participant, subject to stockholder approval of any amendment to the Amended and Restated 2018 Equity Incentive Plan as required by applicable law or listing requirements. Unless sooner terminated by the Company's board of directors, the Amended and Restated 2018 Equity Incentive Plan will automatically terminate on September 28, 2035.

The Amended and Restated 2018 Equity Incentive Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, restricted stock units, performance units, and performance shares to the Company's employees, directors, and consultants. As of January 1, 2026, the maximum aggregate number of shares that may be issued under the Amended and Restated 2018 Equity Incentive Plan was 96,359,368 shares. There were Anti-Dilution Increases totaling 664,483 shares, including shares reserved for Anti-Dilution Increases in respect of the PSU awards, resulting from the issuance of 5,315,857 Conversion Shares in the three months ended March 28, 2026. There was no automatic annual increase to the number of shares reserved for issuance on January 1, 2026 under the terms of the Amended and Restated 2018 Equity Incentive Plan.

The following table summarizes the shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan:

	Shares Available for Issuance
Shares available for issuance at December 31, 2025 ⁽¹⁾	10,310,481
Authorized	664,483
Granted	(664,521)
Shares withheld to cover taxes	2,928,813
Forfeited ⁽²⁾	152,748
Shares available for issuance at March 28, 2026 ⁽³⁾	13,392,004

(1) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan includes 70,946 and 145,660 shares at March 28, 2026 and December 31, 2025, respectively, that may be issued pursuant to performance stock units ("PSUs") if 200% of the applicable performance target is achieved.

- (2) Includes forfeiture of 74,714 shares reserved for issuance for a potential 200% achievement of the Tranche I award. See *Performance Stock Units* below.
- (3) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan at March 28, 2026 after deducting 28,268,323 shares that are reserved for issuance under PSU awards to certain key employees in 2025, including 269,732 shares reserved for issuance pursuant to Anti-Dilution Increases in respect of the PSU awards, in the three months ended March 28, 2026, at maximum payout. Includes 70,946 shares reserved for issuance pursuant to PSUs if 200% of the applicable performance target is achieved.

At March 28, 2026 and December 31, 2025, there were 3,974,337 and 3,974,337 shares, respectively, issuable under stock options outstanding; 35,519,282 and 35,344,345 shares, respectively, issuable under unvested restricted stock units ("RSUs") outstanding; 70,946 and 145,660 shares, respectively, issuable under unvested PSUs outstanding; 70,946 and 145,660 shares, respectively, reserved for issuance under unvested PSUs outstanding if 200% of the applicable performance target is achieved; 27,998,591 and 27,998,591 shares reserved for issuance under MIP PSUs at maximum performance; 269,732 and 126 shares reserved for Anti-Dilution Increases with respect to PSUs at maximum performance; 19,036,727 and 18,807,587 shares, respectively, issued for stock option exercises, RSU settlement and restricted stock grants; and 13,392,004 and 10,310,481 shares, respectively, available for grant under the Amended and Restated 2018 Equity Incentive Plan.

Stock Options

There were no option grants to employees in the three months ended March 28, 2026 or March 29, 2025.

The following table summarizes the Company's stock option activity during the three months ended March 28, 2026:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands) ⁽¹⁾
Outstanding at December 31, 2025	3,974,337	\$ 25.24	5.3	\$ —
Granted	—	\$ —	—	\$ —
Exercised	—	\$ —	—	\$ —
Canceled/Forfeited	—	\$ —	—	\$ —
Outstanding at March 28, 2026	3,974,337	\$ 25.24	5.1	\$ —
Vested and exercisable at March 28, 2026	3,276,197	\$ 28.22	4.8	\$ —
Vested and expected to vest at March 28, 2026	3,883,318	\$ 25.62	5.0	\$ —

(1) Aggregate intrinsic value is calculated as the difference between the value of common stock on the transaction date and the exercise price multiplied by the number of shares issuable under the stock option. Aggregate intrinsic value of shares outstanding at the beginning and end of the reporting period is calculated as the difference between the value of common stock on the beginning and end dates, respectively, and the exercise price multiplied by the number of shares outstanding.

In the three months ended March 28, 2026 and March 29, 2025, the Company recorded \$1.0 million and \$2.0 million, respectively, of share-based compensation expense related to options. The share-based compensation expense is included in cost of goods sold, research and development expenses and SG&A expenses in the Company's unaudited condensed consolidated statements of operations.

As of March 28, 2026, there was \$4.4 million in unrecognized compensation expense related to nonvested stock option awards which is expected to be recognized over a weighted average vesting period of 0.7 years.

Restricted Stock Units

There were no RSU grants to employees in the three months ended March 28, 2026, other than the Anti-Dilution RSU awards discussed below.

RSU grants to employees in the three months ended March 29, 2025 generally vest: (1) 25% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining three years of the award; or (ii) 50% of the total award on the first anniversary of the vesting commencement date, and thereafter vest quarterly over the remaining four quarters of the award, each subject to continued employment through the vesting date. RSU grants to a non-employee consultant and a brand ambassador in the three months ended March 29, 2025 vest on varying dates, subject to continued service through the vesting dates.

MIP Awards—RSUs

As mentioned above, in 2025, the Company granted to certain key employees MIP awards in the form of RSUs, a component of which vested on December 31, 2025. A portion of the MIP awards was also granted in the form of RSUs that vest over a two-year period, with 50% vesting at the end of the first year on December 31, 2026, and the remainder, thereafter vesting ratably at the end of each calendar quarter of the following year, fully vesting on December 31, 2027. In the three months ended March 28, 2026, the Company withheld 2,870,960 shares and paid \$2.7 million in payments of minimum withholding taxes on net share settlement of MIP awards that vested on December 31, 2025.

Anti-Dilution Increases

In the three months ended March 28, 2026, pursuant to the 2030 Notes Indenture (See [Note 7—2030 Notes Indenture](#)), the Company issued 5,315,857 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of \$6.2 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock. As a result of this conversion and pursuant to their award agreements, the Company issued an aggregate of 394,915 anti-dilution RSUs to the recipients of the MIP awards. Subsequent to the three months ended March 28, 2026, there were additional conversions of the 2030 Notes resulting in additional Anti-Dilution Increases. See [Note 15](#).

The following table summarizes the Company's RSU activity during the three months ended March 28, 2026:

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2025	35,344,345	\$ 1.27
Granted ⁽¹⁾	394,915	\$ 0.79
Vested ⁽²⁾	(216,722)	\$ 9.15
Canceled/Forfeited	(3,256)	\$ 5.48
Unvested at March 28, 2026	35,519,282	\$ 1.22

(1) Includes 394,915 RSUs granted pursuant to Anti-Dilution Increases resulting from the conversion of \$6.2 million in aggregate principal amount of the 2030 Notes into 5,315,857 shares of the Company's common stock. Subsequent to the three months ended March 28, 2026, there were additional conversions of the 2030 Notes resulting in additional Anti-Dilution Increases. See [Note 15](#).

(2) Includes 57,853 shares of common stock that were withheld to cover taxes on the release of vested RSUs and became available for future issuance pursuant to the Amended and Restated 2018 Equity Incentive Plan.

In the three months ended March 28, 2026 and March 29, 2025, the Company recorded \$5.4 million including \$3.7 million in incremental share-based compensation expense related to the Exchange Offer, and

\$3.6 million, respectively, of share-based compensation expense related to RSUs. The share-based compensation expense is included in cost of goods sold, research and development expenses and SG&A expenses in the Company's unaudited condensed consolidated statements of operations. In the three months ended March 28, 2026, the Company withheld 2,870,960 shares and paid \$2.7 million in payments of minimum withholding taxes on net share settlement of MIP awards that vested on December 31, 2025.

As of March 28, 2026, there was \$37.3 million in unrecognized compensation expense related to unvested RSUs which is expected to be recognized over a weighted average vesting period of 1.1 years.

Performance Stock Units

Pursuant to the Amended and Restated 2018 Equity Incentive Plan, on September 29, 2025, the board of directors of the Company approved awards of 27,998,717 PSUs (at "maximum" performance) to certain key employees (the "MIP PSUs"), which grants were approved by the Company's stockholders on November 19, 2025. The MIP PSUs will be earned based on the achievement of annual performance goals measured over two annual performance periods (2026 and 2027), with performance goals to be set based on metrics to be established at the beginning of each year by the Company's board of directors upon recommendation from the Company's human capital management and compensation committee. Earned MIP PSUs will vest as soon as practicable following the end of the applicable annual performance period and following certification of results (but in all events prior to the following March 15), subject to continued service through the vesting date. As of March 28, 2026, none of the PSU grants were deemed granted for purposes of FASB ASC Topic 718 pending establishment of the applicable performance metrics.

On March 1, 2024, the Company granted a target amount of \$3.3 million in PSUs with market-based and service-based vesting conditions to certain executive officers. The market-based performance condition is based on the Company's total shareholder return ("TSR") relative to a TSR comparator group ("Relative TSR Performance") for each performance period. The TSR comparator group includes the companies included in the S&P Food and Beverage Select Industry Index, excluding companies in the S&P 500, as of the beginning of each of the three performance periods that apply to the PSUs (each performance period begins on January 1, 2024 and the performance periods end on December 31, 2024, December 31, 2025 and December 31, 2026 for a one-year, two-year and three-year performance period, respectively). The market-based performance condition allows for a range of vesting from 0% to 200% of the target amount, depending on the Company's Relative TSR Performance for the applicable performance period, as determined by the Company's Human Capital Management and Compensation Committee ("HCMCC") within 60 days following the end of the performance period. In addition to the market-based vesting condition, these PSUs are subject to the continued service of the executive officers through the last day of the applicable performance period. PSUs that are unvested three months following the end of the performance period will be forfeited and returned to the Amended and Restated 2018 Equity Incentive Plan on that date, or such earlier date as determined by the HCMCC.

The fair value of PSUs is measured on the grant date using a Monte Carlo simulation. Each of the three performance periods is considered an individual tranche of the award referred to below as "Tranche I," "Tranche II" and "Tranche III," respectively.

	Number of Units	Grant Date Fair Value Per Unit	Performance Period
Tranche I	80,307	\$ 13.49	January 1, 2024 - December 31, 2024
Tranche II	74,714	\$ 14.50	January 1, 2024 - December 31, 2025
Tranche III	70,946	\$ 15.27	January 1, 2024 - December 31, 2026

The shares subject to each performance period (the "Target PSUs") vest on the last day of the respective performance period in an amount equal to the applicable percentage set forth below for the Relative TSR

Performance for such performance period, so long as the applicable executive remains a service provider through such date:

Relative TSR Performance⁽¹⁾	Percentage Applicable to the Relative TSR Performance
Less than 30 th percentile	0%
30 th percentile	50%
50 th percentile	100%
80 th percentile and above	200%

(1) Straight-line interpolation shall determine the Percentage Applicable to the Relative TSR Performance when Relative TSR Performance is between the 30th and 50th percentiles or between the 50th and 80th percentiles.

On February 3, 2026 and February 4, 2025, the HCMCC determined that the Company's Relative TSR Performance for the Tranche II PSUs and Tranche I PSUs, respectively, was less than the 30th percentile, resulting in 0% of the Tranche II and Tranche I Target PSUs vesting. Accordingly, the unvested Tranche II and Tranche I Target PSUs were forfeited and returned to the Amended and Restated 2018 Equity Incentive Plan share reserve for future issuance under the Amended and Restated 2018 Equity Incentive Plan.

The market-based performance condition used for the 2024 PSU awards is based upon the Company's Relative TSR Performance, which is considered to be a market condition under FASB ASC Topic 718, for each performance period. Consistent with FASB ASC Topic 718, the full grant date fair value (at target performance) for the market-related TSR component for all three tranches of the 2024 PSU awards is included in the amounts shown. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. The fair value of PSUs is measured on the grant date using a Monte Carlo simulation. The following valuation assumptions were used in the Monte Carlo simulation for the PSUs granted on March 1, 2024:

Assumption	As of March 1, 2024
Expected term (years)	2.8
Expected volatility	78.7%
Average correlation	21.4%
Risk-free interest rate	4.36%
Dividend yield	0%
Measurement date stock price	\$9.77

- **Expected Term:** The expected term is based on the grant date of the PSU awards (3/1/2024) through the end of the performance period (12/31/2026).
- **Expected Volatility and Correlation Assumptions:** Volatility and correlation measures were based on three years of daily historical stock price data through March 1, 2024.
- **Starting TSR:** Starting TSR was calculated for the Company and each of the companies in the TSR comparator group based on the closing price on the date of grant compared to the closing price on the trading day immediately preceding the beginning of each of the performance periods.
- **Risk-Free Interest Rate:** The risk-free interest rate is based on the U.S. Treasury constant maturities yields on the grant date as reported in the H.15 Federal Reserve Statistical Release with a term corresponding to the remaining length of the performance period.

- *Dividend Yield Assumption:* For purposes of calculating TSR, which is inclusive of dividend payments, the dividend yield assumption is zero (i.e., stock prices include amounts that would otherwise have been paid as dividends). For purposes of discounting projected payouts to determine the fair value, the dividend yield assumption is also zero because the Company is a non-dividend paying company.

The following table summarizes the Company's PSU activity during the three months ended March 28, 2026:

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2025	145,660	\$ 14.88
Granted	—	\$ —
Vested	—	\$ —
Canceled/Forfeited	(74,714)	\$ 14.50
Unvested at March 28, 2026	<u>70,946</u>	<u>\$ 15.27</u>

The total grant date fair value of the PSUs was determined to be \$3.3 million, with each tranche of PSUs representing \$1.1 million of the total expense. The requisite service period for each tranche of PSUs is 10 months, 22 months and 34 months, respectively. Share-based compensation expense related to PSUs is recognized on a straight-line basis over their requisite service periods, regardless of whether the market vesting condition is ultimately satisfied. Share-based compensation expense is not reversed if the achievement of the market vesting condition does not occur.

In the three months ended March 28, 2026, the Company recorded \$0.1 million of share-based compensation expense related to Tranche III of the PSUs. In the three months ended March 29, 2025, the Company recorded \$0.2 million of share-based compensation expense related to Tranche II and III of the PSUs. The share-based compensation expense is included in SG&A expenses in the Company's unaudited condensed consolidated statements of operations.

As of March 28, 2026, there was \$0.3 million in unrecognized compensation expense related to unvested PSUs which is expected to be recognized over a weighted average vesting period of 0.8 years.

Inducement Plan

Effective as of March 30, 2026, the board of directors of the Company approved the Beyond Meat, Inc. 2026 Employment Inducement Equity Incentive Plan (the "Inducement Plan"). The terms of the Inducement Plan are substantially similar to the terms of the Company's Amended and Restated 2018 Equity Incentive Plan with the exception that incentive stock options may not be issued under the Inducement Plan and awards under the Inducement Plan may only be issued to eligible recipients under the applicable Nasdaq rules. The Inducement Plan was adopted by the board of directors without stockholder approval pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. The board of directors has initially reserved 10,000,000 shares of the Company's common stock for issuance pursuant to awards granted under the Inducement Plan. In accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules, awards under the Inducement Plan may only be made to an employee who has not previously been an employee or member of the board of directors of the Company or any parent or subsidiary, or following a bona fide period of non-employment by the Company or a parent or subsidiary, if he or she is granted such award in connection with his or her commencement of employment with the Company or a subsidiary and such grant is an inducement material to his or her entering into employment with the Company or such subsidiary.

Employee Stock Purchase Plan

As of March 28, 2026, the maximum aggregate number of shares that may be issued under the 2018 Employee Stock Purchase Plan ("2018 ESPP") was 4,557,105 shares of common stock, including an increase of 536,130 shares effective January 1, 2026 under the terms of the 2018 ESPP. The 2018 ESPP is expected to be implemented through a series of offerings under which participants are granted purchase rights to purchase shares of the Company's common stock on specified dates during such offerings. The administrator has not yet approved an offering under the 2018 ESPP.

Note 10. Commitments and Contingencies

Leases

On January 14, 2021, the Company entered into the Campus Lease with the Landlord to house the Company's Campus Headquarters. The Campus Lease was initially classified as an operating lease. For a description of the Campus Lease, the Surrendered Premises, the Varda Sublease and the letter of credit, see [Note 4](#).

China Investment and Lease Agreement

In 2020, the Company and its subsidiary, Beyond Meat (Jiaxing) Food Co., Ltd. ("BYND JX"), entered into an investment agreement with the Administrative Committee (the "JX Committee") of the Jiaxing Economic & Technological Development Zone (the "JXEDZ") pursuant to which, among other things, BYND JX agreed to make certain investments in the JXEDZ in two phases of development, and the Company has agreed to guarantee certain repayment obligations of BYND JX under such agreement.

During Phase 1, the Company agreed to invest \$10.0 million as the registered capital of BYND JX in the JXEDZ through intercompany investment in BYND JX. and BYND JX agreed to lease a facility in the JXEDZ for a minimum of two years. In connection with such agreement, BYND JX entered into a factory leasing contract with a JXEDZ company, pursuant to which BYND JX agreed to lease and renovate a facility in the JXEDZ and lease it for a minimum of two years. In 2022, the lease was amended to extend the term for an additional five years without rent escalation. On February 24, 2025, as part of the Company's global operations review initiated in 2023 (the "Global Operations Review"), the Company's board of directors approved a plan to suspend the Company's operational activities in China, which ceased as of the end of 2025. As of March 28, 2026, the Company continued to use this facility in its process of winding down the operational activities in China and has notified the landlord of its intention to terminate the lease at the end of June 2026.

In the fourth quarter of 2021, BYND JX leased an approximately 12,000 square foot facility in Shanghai, China, for a period of eight years, which was used as a local research and development facility. In connection with the cessation of operational activities in China, BYND JX and the landlord agreed to terminate the lease early effective as of May 20, 2025.

As of March 28, 2026, the Company had invested \$22.5 million as the registered capital of BYND JX that included \$0.5 million to fund the cessation of its operational activities in China, and advanced \$20.0 million to BYND JX.

The Planet Partnership

In 2021, the Company entered into the Planet Partnership, LLC ("TPP"), a joint venture with PepsiCo, Inc., to develop, produce and market innovative snack and beverage products made from plant-based protein. In the three months ended March 28, 2026 and March 29, 2025, the Company recognized its share of the net losses in TPP in the amount of \$16,000 and \$11,000, respectively. As of March 28, 2026 and December 31, 2025, the Company had contributed its share of the investment in TPP in the amount of \$27.6 million. See [Note 13](#).

Purchase Commitments

On March 28, 2026, the Company and Roquette entered into a Sales Agreement (the "Sales Agreement") pursuant to which Roquette will provide the Company with pea protein. The Sales Agreement expires on December 31, 2027, subject to extension or early termination under certain circumstances. The Sales Agreement provides for pea protein to be supplied by Roquette in each of 2026 and 2027, on a purchase order basis per specified minimum annual base quantities, subject to periodic adjustment based on the Company's binding forecasted requirements throughout the term. The Company is not required to purchase and Roquette is not required to deliver pea protein in amounts in excess of such specified minimum annual quantities. The total annual amount purchased each year by the Company must be at least the minimum amount specified in the Sales Agreement, which totals in the aggregate approximately \$23.5 million (subject to annual inflationary and exchange rate adjustments) over the term of the Sales Agreement. If the Company does not purchase the applicable minimum annual quantities, it will be required to pay Roquette liquidated damages calculated as a percentage of the amount the Company would have been required to pay for the unpurchased volumes in the relevant year, subject to roll over of a portion of unpurchased volumes from year to year. The Sales Agreement requires the Company to procure a \$1.0 million standby letter of credit to secure its payment obligations thereunder and also provides for the Company and Roquette to indemnify one another in certain circumstances. The Company procured a \$1.0 million standby letter of credit to secure its payment obligations under the Sales Agreement. In accordance with the Sales Agreement, the Company included the \$1.0 million standby letter of credit requirement as Restricted cash, non-current as of March 28, 2026. As of March 28, 2026, pursuant to the Sales Agreement, the Company committed to purchase pea protein inventory totaling \$23.5 million as of March 28, 2026, of which \$11.8 million is expected to be purchased in 2026 and \$11.7 million in 2027.

Litigation

In connection with the matters described below, the Company has accrued for loss contingencies where it believes that losses are probable and estimable. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both). Although it is reasonably possible that actual losses could be in excess of the Company's accrual, the Company is unable to estimate a reasonably possible loss or range of loss in excess of its accrual, due to various reasons, including, among others, that: (i) the proceedings are in early stages or no claims have been asserted, (ii) specific damages have not been sought in all of these matters, (iii) damages, if asserted, are considered unsupported and/or exaggerated, (iv) there is uncertainty as to the outcome of pending appeals, motions or settlements, (v) there are significant factual issues to be resolved, and/or (vi) there are novel legal issues or unsettled legal theories presented. It is not possible to predict the ultimate outcome of all pending legal proceedings, and some of the matters discussed below seek or may seek potentially large and/or indeterminate amounts. Any such loss or excess loss could have a material effect on the Company's results of operations or cash flows or on the Company's financial condition.

In addition to the matters described below, the Company is involved in various other legal proceedings, claims and litigation arising in the ordinary course of business. Based on the facts currently available, the Company does not believe that the disposition of such other matters that are pending or asserted will have a material effect on its financial statements.

Aliments BVeggie, Inc.

In November 2023, Aliments BVeggie, Inc. ("BVeggie") filed and served legal proceedings against the Company before the Superior Court of Quebec's District of Montreal. BVeggie alleges, among other things that: (i) in 2019, the Company and BVeggie entered into a co-manufacturing agreement, by which BVeggie would produce and deliver products for the benefit of the Company, in exchange for a tolling fee to be paid per pound of product produced and delivered to the Company; (ii) the Company would have made false and misleading statements regarding the volume of purchase orders it would provide BVeggie; (iii) BVeggie invested significant sums to adapt its facilities for the intended production; (iv) the Company fell short of its undertakings and

promises; and (v) in March 2023, the Company illegally terminated the business relationship. BVeggie intends to claim damages in the total amount of 129,841,920 CAD, in compensation for its investments, lost profits and the repairs needed to be made to its facility post-termination of the business relationship and removal of the Company's equipment. The Company intends to vigorously defend against these claims. On December 7, 2023, the Company filed a motion for declaratory exception to stay the proceedings pending before the Superior Court of Quebec, District of Montreal, and refer the dispute to arbitration in California. A hearing on the motion for declaratory exception occurred on April 25, 2024. By judgment dated May 9, 2024, the Superior Court of Quebec granted the motion for declaratory exception filed by the Company and declared that the courts sitting in Los Angeles County, in the State of California, are in a better position to decide the dispute. BVeggie appealed the court's decision on June 7, 2024, and the Company filed a cross-appeal on June 18, 2024. The appeals were heard on October 30, 2025 and by judgment rendered on November 21, 2025, the Court of Appeal has decided to grant the Company's motion for declaratory exception and to defer the dispute to arbitration in California. BVeggie had 60 days from the day of the judgment to file a motion for leave to appeal before the Supreme Court of Canada. Said delay has now elapsed and the judgment of the Court of Appeal is now final.

In June 2024 and in parallel to the litigation mentioned above, BVeggie filed and served legal proceedings against the Company before the Superior Court of Quebec's District of Montreal, asking that an agreement between the parties by which BVeggie was to purchase certain machinery from the Company, in the amount of \$5.1 million, be voided. This litigation was suspended pending the outcome of the aforementioned appeals.

As a consequence of the judgment rendered by the Court of Appeal, all of the aforementioned actions filed by BVeggie against the Company in Quebec are suspended indefinitely, until the JAMS arbitration tribunal has clarified its jurisdiction, via a final judgment.

Consumer Class Actions Regarding Protein Claims

From May 31, 2022 through January 13, 2023, multiple putative class action lawsuits were filed against the Company in various federal and state courts alleging that the labeling and marketing of certain of the Company's products is false and/or misleading under federal and/or various states' laws. Specifically, each of these lawsuits allege one or more of the following theories of liability: (i) that the labels and related marketing of the challenged products misstate the quantitative amount of protein that is provided by each serving of the product; (ii) that the labels and related marketing of the challenged products misstate the percent daily value of protein that is provided by each serving of the product; and (iii) that the Company has represented that the challenged products are "all-natural," "organic," or contain no "synthetic" ingredients when they in fact contain methylcellulose, an allegedly synthetic ingredient. The named plaintiffs of each complaint seek to represent classes of nationwide and/or state-specific consumers, and seek on behalf of the putative classes damages, restitution, and injunctive relief, among other relief. Additional complaints asserting these theories of liability are possible. Some lawsuits previously filed were voluntarily withdrawn or dismissed without prejudice, though they may be refiled.

On November 14, 2022, the Company filed a motion with the Judicial Panel on Multidistrict Litigation to transfer and consolidate all pending class actions. No party opposed the motion, and the Panel held oral argument on the motion on January 26, 2023. The Panel granted the motion on February 1, 2023, consolidating the pending class action lawsuits and transferring them to Judge Sara Ellis in the Northern District of Illinois for pre-trial proceedings, In re: Beyond Meat, Inc. Protein Content Marketing and Sales Practices Litigation, No. 1:23-cv-00669 (N.D. Ill.) (the "MDL").

On March 3, 2023, the MDL court held the initial status conference. The MDL court granted plaintiffs' motion to appoint interim class counsel. On May 3, 2023, plaintiffs filed an amended consolidated complaint. The Company's motion to dismiss was filed on June 5, 2023, and plaintiffs filed a brief in opposition on July 5, 2023. The Company's reply in support of the motion to dismiss was filed on July 21, 2023.

On February 22, 2024, the MDL court issued an order granting in part and denying in part the Company's motion to dismiss. On March 5, 2024, the parties filed a joint status report noting they had agreed to engage in mediation. On April 24, 2024, the parties engaged in mediation before the Honorable Wayne R. Andersen (Ret.) but did not reach agreement. Negotiations continued and the parties entered into a confidential binding settlement term sheet on May 6, 2024. On July 8, 2024, the parties entered into a class action settlement agreement, pursuant to which the Company agreed to contribute \$7.5 million to a settlement fund in full satisfaction of all settlement costs and attorneys' fees.

On August 5, 2024, the parties filed a motion for preliminary approval of the settlement agreement. The MDL court granted the motion for preliminary approval on August 14, 2024.

On January 23, 2025, upon reviewing submissions from the court-appointed settlement administrator and the plaintiffs acting on behalf of the class, and after holding a final settlement hearing, the court issued a minute order approving the class action settlement and indicating a final approval order will be entered. On March 24, 2025, the court issued the final approval order. Final approval resolves the claims of all persons (individuals and/or entities) who purchased any Beyond Meat product (as defined in the settlement agreement) for household use and not for resale or distribution, from May 31, 2018 to August 14, 2024.

The Company paid \$250,000 to the settlement fund in August 2024. The final effective date of the settlement agreement was April 24, 2025. The Company recorded \$7.5 million in SG&A expenses in its condensed consolidated statement of operations and paid \$250,000 in the year ended December 31, 2024, and included \$7.25 million in Accrued litigation settlement costs in the Company's condensed consolidated balance sheets as of March 29, 2025 and December 31, 2024. The Company's final payment of \$7.25 million was paid into escrow by May 14, 2025. The court appointed settlement administrator is in the process of finalizing distributions to the class.

The active lawsuits, each of which was consolidated and transferred to the MDL and is subject to the class action settlement agreement, are:

- Roberts v. Beyond Meat, Inc., No. 1:22-cv-02861 (N.D. Ill.) (filed May 31, 2022)
- Cascio v. Beyond Meat, Inc., No. 1:22-cv-04018 (E.D.N.Y.) (filed July 8, 2022)
- Miller v. Beyond Meat, Inc., No. 1:22-cv-06336 (S.D.N.Y.) (filed July 26, 2022)
- Garcia v. Beyond Meat, Inc., No. 4:22-cv-00297 (S.D. Iowa) (filed September 9, 2022)
- Borovoy v. Beyond Meat, Inc., No. 1:22-cv-06302 (N.D. Ill.) (filed September 30, 2022 in DuPage Co., Ill.; removed on Nov. 10, 2022)
- Zakinov v. Beyond Meat, Inc., No. 4:23-cv-00144 (S.D. Tex.) (filed January 13, 2023)

Interbev Dispute

In October 2020, Interbev, a French trade association for the livestock and meat industry sent a cease-and-desist letter to one of the Company's contract manufacturers alleging that the use of "meat" and meat-related terms is misleading the French consumer. Despite the Company's best efforts to reach a settlement, including a formal settlement proposal from the Company in March 2021, Interbev no longer responded. Instead, on March 13, 2022, the Company was served a summons by Interbev to appear before the Commercial Court of Paris (the "Economic Activities Court" or the "Court"). The summons alleges that the Company misleads the French consumer with references to e.g. "plant based meat," "plant based burger" and related descriptive names, and alleges that the Company is denigrating meat and meat products. The relief sought by Interbev includes (i) changing the presentation of Beyond Meat products to avoid any potential confusion with meat products, (ii)

publication of the judgment of the court in the media, and (iii) damages of EUR 200,000. On October 12, 2022, the Company submitted its brief in defense.

On February 1, 2023, Interbev submitted updated pleadings to the Economic Activities Court. Interbev maintains its position that the Company is misleading the consumer, and additionally alleges that the Company is engaging in unlawful comparative advertising of its products with respect to meat and meat products. The relief sought is unchanged. On May 24, 2023, the Company submitted its defense, strongly disputing these claims. In September 2023, the Company submitted a request to stay proceedings in the commercial litigation proceedings, pending the decision of the Court of Justice of the European Union (the "CJEU") in the administrative litigation case against the Contested Decree (as defined below). On September 27, 2023, Interbev obtained an extension to submit a response to the Company. On October 25, 2023, Interbev submitted its response opposing the Company's request to stay proceedings and asking that the written procedure of the case be closed. The Company responded on November 22, 2023, and Interbev submitted an additional reply on January 16, 2024. On March 20, 2024, the Economic Activities Court held a hearing on the decision to stay proceedings, and on April 25, 2024, the Economic Activities Court decided that the case should proceed. To that end, the Economic Activities Court set the date for an oral hearing on September 4, 2024, which was subsequently postponed to December 18, 2024, following a joint request from the parties. Interbev submitted its last written brief on September 30, 2024. The Company filed its last written brief on October 28, 2024. On November 26, 2024, Interbev filed an amended brief, including a reference to the CJEU judgment of October 4, 2024, in which the CJEU ruled that "meat" is defined under EU law as "edible parts of certain animals," meaning that the Company could not use the term, even in its marketing materials. The Company filed a subsequent amended brief on December 3, 2024. On December 17, 2024, Interbev submitted a copy of the European Union Intellectual Property Office (the "EUIPO") Board of Appeal's decision partially rejecting the Company's appeal against the first instance decision taken by the EUIPO on May 7, 2024 by which the latter invalidated the Caped Steer logo/mark. The hearing on the merits was held on December 18, 2024. Initially, a first-instance decision was expected on February 17, 2025, but it was postponed to February 20, 2025, and then again to February 27, 2025. On February 27, 2025, the Economic Activities Court rendered its first-instance judgment (the "Judgment"). In the Judgment, the Court ruled that (i) the Company may continue to use meaty names (sausage, burger, etc.) for its products, but that it must immediately cease using the term "meat" to describe them (the Court relied on the CJEU's decision of October 4, 2024 on this point). The Court considers that this can be done immediately as the term "meat" is only used on the Company's website and social media; (ii) the Company must remove the caped steer logo from its packaging and communications within 18 months of service of the Judgment (the Court relied on the EUIPO Board of Appeal's decision of December 17, 2024 on this point); (iii) the Court considered that from the time of its penetration of the French market until 2021, the Company referred French consumers to its US social media. These media contained health claims that are illegal in Europe and thus constituted a misleading practice. However, the Court noted that such activity had ceased; and (iv) the Court found that the Company engages in illegal comparative advertising by comparing its products to meat in a subjective matter (e.g., better taste, better for the environment, healthier than animal meat) and ordered it to immediately cease all communications that equate its products to meat and/or include a subjective comparison. The decisions under points (i) and (iv) above were made under a daily penalty of EUR 1,000 starting to count one month after the service of the Judgment on the Company.

However, the Court also dismissed several of Interbev's other arguments. In complete contradiction to its rulings above, the Court found that the physical and nutritional characteristics of the Company's products, their packaging, labeling, the indication of source of protein or rich in protein, and their general presentation do not create any confusion between the Company's products and meat or meat products. Moreover, the presentation of the Company's products in the meat aisle of supermarkets was irrelevant for the question of whether or not there was confusion between the products and meat. This means that the Company does not need to change the brand name—Beyond Meat—nor does the Company need to make any changes to the meaty names of the Company's products. The Company does not need to make any changes to the physical and nutritional

characteristics of the Company's products, or any changes to the labels or lists of ingredients of the Company's products. The Company will continue to present its products as an alternative source of protein.

In terms of costs and damages, the Court ordered the Company, as well as The New Plant, to pay EUR 1 for financial damage, EUR 50,000 for moral damage and EUR 15,000 for legal costs to Interbev. The publication of the Judgment in three specialized reviews/magazines has also been ordered, unless there is an appeal. The Company filed an appeal against the Judgment on September 15, 2025. On October 1, 2025, the appeal was assigned to the second chamber of the Paris Court of Appeals under case number 25/15729. In February 2026, the Company decided not to pursue the appeal and accordingly filed an appeal withdrawal brief, which has immediate procedural effect. On February 19, 2026, the Paris Court of Appeals issued formal judgment acknowledging the withdrawal of the appeal.

On April 21, 2023, Interbev filed two actions before the EUIPO to cancel the Company's EU trademark registration for the Caped Steer logo. Interbev sought cancellation of the trademark, alleging that the trademark was invalid because it allegedly misleads the public about the nature and characteristics of the products offered under the mark. Interbev also sought cancellation on the basis of allegedly misleading use. On July 7, 2023, the Company submitted its responses to these actions, strongly disputing these claims and defending its use and registration of the Caped Steer logo. Interbev's response regarding misleading use of the mark was filed on September 14, 2023, and the Company responded on November 17, 2023. Interbev's response regarding the invalidity of the mark was filed and served on the Company in November 2023, and the Company responded on January 12, 2024. On May 7, 2024, the Company was served with the EUIPO's first instance decision regarding the invalidity of the mark. The EUIPO held the mark to be invalid insofar as the registration covered specifically meat or dairy substitute goods. The EUIPO held the trademark to be valid insofar as the registration is for other plant, cereal, vegetable, fruit or nut-based goods. The Company filed a formal appeal of the first instance decision on July 5, 2024, followed by its substantive grounds of appeal on September 9, 2024. Interbev filed a response on November 11, 2024. On December 17, 2024, the Company was served with the EUIPO Board of Appeal decision. The Board of Appeal upheld the appeal on one point, allowing the goods chili con carne to also remain on the register and confirmed the first instance decision on all other points. The Company decided against a further appeal, i.e. against bringing an action to the EU General Court in the matter. The second proceeding regarding misleading use was previously suspended in May 2024 due to the first instance decision regarding the invalidity of the mark in the parallel proceeding. The Cancellation Division at the EUIPO has now rejected the cancellation application based on allegedly misleading use, ordering Interbev to bear the procedural costs. The EUIPO found that as the contested mark no longer covers meat substitute products (rejected in the first cancellation proceeding based on the invalidity of the mark), Interbev's arguments were unfounded.

Arbitration with Former Co-Manufacturer

In March 2024, a former co-manufacturer ("Manufacturer") brought an action against the Company in a confidential arbitration proceeding. The Company had entered into an agreement with the Manufacturer, under which the Manufacturer was responsible for producing products on behalf of the Company. The Company terminated the agreement in November 2023 due to the Manufacturer's failure to produce food in compliance with applicable laws, as required by the agreement. The Manufacturer alleged that the Company terminated the agreement without a contractual basis to do so and that it was owed past and future payments under the agreement. The Manufacturer claimed total damages of at least approximately \$73.0 million. In October 2024, the Company filed amended counterclaims against the Manufacturer for breach of contract, breach of the duty of good faith and fair dealing, fraudulent inducement, false promise, concealment, and intentional misrepresentation, and negligent misrepresentation. On September 15, 2025, the arbitrator issued an interim award (the "Interim Award") and found that the Company had a valid basis to terminate the agreement with the Manufacturer. On September 25, 2025, the Manufacturer filed a request with the arbitrator to re-open the arbitration hearing. On September 29, 2025, the Company opposed this request. On October 20, 2025, the

arbitrator denied the Manufacturer's request. Shortly thereafter, the parties engaged in fees briefing. On December 10, 2025, the arbitrator issued the final award, and on December 18, 2025, the arbitrator corrected scrivener's and other typographical errors in the final award (the "Final Award"). Certain details of the Interim Award and Final Award are confidential. The Final Award is similar to the Interim Award, but the Interim Award does not address attorneys' fees, costs and interests. In the Final Award, the arbitrator awarded the Company: (i) \$349,493 for its breach of contract claim in out of pocket costs, (ii) \$7,183,782 for its negligent misrepresentation claim, which is inclusive of the \$349,493 in contract damages awarded for the Company's breach of contract claim, (iii) \$6,246,693 for its attorneys' fees; and (iv) \$550,640 for its costs. In total, the arbitrator awarded the Company \$13,981,115 (the "Total Award"). On January 30, 2026, the Company filed a petition to confirm the Final Award and enter judgment in the Superior Court of the State of California for the County of Los Angeles. On February 13, 2026, the Manufacturer filed an ex parte application to extend its deadline to oppose the Company's petition and set a briefing schedule on its forthcoming petition to vacate the Final Award. The Company opposed the ex parte application. On February 17, 2026, the court granted the Manufacturer's ex parte application and scheduled the hearing on both the Company's petition to confirm the Final Award and enter judgment and the Manufacturer's forthcoming petition to vacate for May 1, 2026. On March 13, 2026, the Manufacturer opposed the Company's petition and filed a petition to vacate the Final Award. The Company's reply in support of its petition and opposition to the Manufacturer's petition to vacate was due on April 3, 2026. Because the parties were negotiating and finalizing a settlement agreement, they requested all deadlines be extended by two months. On April 24, 2026, the parties reached a full and final settlement in the amount of \$11,000,000 which is due and payable to the Company within 60 days.

Trademark Infringement Litigation

On April 28, 2022, a trademark infringement complaint for injunctive and other relief was filed against Beyond Meat in the United States District Court for the Middle District of Florida, Orlando Division, captioned Sonate Corporation, d/b/a Vegadelphia Foods ("Sonate") v. Dunkin' Brands Group, Inc., Dunkin' Brands, Inc. (collectively, "Dunkin'") and Beyond Meat, Inc., et al., Case No. 6:22-cv-00812. A First Amended Complaint was filed on May 17, 2022 (the "FAC"). The FAC alleged that the Company and Dunkin's use of the tagline "Great Taste Plant-Based," infringed on Sonate's registered trademark WHERE GREAT TASTE IS PLANT-BASED® ("Sonate's trademark"). Additionally, Sonate alleged that the Company's use of the tagline "Plant-Based Great Taste" in connection with its own sales of products also infringed on Sonate's trademark. The FAC sought injunctive relief and a monetary award for corrective advertising, a reasonable royalty award, damages representing Sonate's lost sales and the Company's profits generated by the alleged likelihood of confusion, interest, costs, expenses and attorneys' fees.

On June 24, 2022, both the Company and Dunkin' filed their answers to the FAC and a motion to change venue. On March 24, 2023, the court issued an order granting Dunkin' and the Company's motion to transfer venue and directed the clerk of the court to transfer the case to the District of Massachusetts, Boston Division for all further proceedings (Case No. 1:23-cv-10690-IT). The Company contended that Sonate would not be able to meet its burden of establishing a likelihood of confusion. Additionally, the Company asserted the fair use defense to Sonate's allegations, namely that the Company's use of "Plant-Based Great Taste" and "Great Taste Plant-Based" satisfy the requirements of the fair use doctrine (e.g., they are only used descriptively), precluding liability.

Mediation was held on September 18, 2024, at which time Dunkin' settled its involvement in the case. On November 20, 2024, Dunkin' was dismissed from the case with prejudice, and the case continued as to the Company. On or about March 11, 2025, the Company filed a motion for summary judgment or adjudication and motions to strike some of Sonate's expert reports and testimony. On or about March 9, 2024, Sonate filed a motion for summary judgment or adjudication and on or about March 11, 2024 filed motions to strike some of the Company's expert reports and testimony. On October 29, 2025, the Court denied Sonate's motion for summary judgment as to issues impacting liability and granted it with respect to a portion of damages relating to

the sales made through Dunkin' stores. The Company's motion for summary judgment as to liability for either tagline was denied. As to damages, the Company's motion for summary judgment was granted as to corrective advertising and reasonable royalty damages and denied in part as to lost profits from lost value. The Company's motion to strike was granted as to Sonate's expert report and testimony as to corrective advertising damages, reasonable royalty damages and lost value. A jury trial commenced on November 10, 2025 and concluded on November 24, 2025. The Company's primary general liability insurer has been providing the Company's defense under its primary policy, subject to a reservation of rights.

On November 24, 2025, the jury returned its verdict finding that the Company was liable for trademark infringement and that the fair use defense did not apply. The jury awarded damages as follows: \$23.5 million in actual damages and \$15.4 million in disgorgement of the Company's profits. The Company has filed two post-trial requests seeking to reduce or eliminate the amount awarded by the jury. Sonate has filed motions seeking prejudgment interest, an increase in the disgorgement award, and the prompt entry of a judgment. The parties have filed oppositions to the respective motions and await the Court's decision on the post-verdict issues. Pursuant to ASC 450, the Company recorded a \$38.9 million litigation-related accrual in operating expenses in its unaudited condensed consolidated statements of operations during the year ended December 31, 2025, which is subject to adjustment pending the Court's final decision and pending any further appeal by the Company.

Aljendan v. Beyond Meat, Inc. et al.

On January 23, 2026, a class action complaint was filed against the Company and certain current officers in the United States District Court for the Central District of California, captioned *Aljendan v. Beyond Meat, Inc., et al.*, Case No. 2:26-cv-00742 (the "Aljendan Action"). The complaint alleges, among other things, that the Company and the individual defendants made false and misleading statements or omissions regarding the book and market value of certain long-lived assets and the likelihood that the Company would have to record a material, non-cash impairment charge. The complaint seeks an order certifying the class; awarding compensatory damages, interest, costs, attorneys' and expert fees; and granting other unspecified relief. The complaint alleges causes of action under Sections 10(b) and 20(a) of the Exchange Act, on behalf of a putative class of investors who purchased the Company's common stock between February 27, 2025 and November 11, 2025, inclusive. On April 6, 2026, the Court appointed Brandon Mitchell Waldaia, Aaron Saran and Brandon Barclay as Co-Lead Plaintiffs and Pomerantz LLP and Wolf Haldenstein Adler Freeman & Herz LLP as Co-Lead Counsel. On April 28, 2026, the Court entered an order setting forth that Co-Lead Plaintiffs shall designate an operative complaint or file an amended complaint by June 1, 2026, and setting a briefing schedule for any motion to dismiss the Company may file. The case is at a preliminary stage. The Company intends to vigorously defend against these claims.

Azima v. Brown, et al.

Following the Aljendan Action, on February 12, 2026, a derivative stockholder action was filed by a purported stockholder against certain current officers and current and former directors of the Company in the United States District Court for the Central District of California, captioned *Azima v. Brown, et al.*, Case No. 2:26-cv-01525 ("Azima Action"). The Azima Action alleges substantially similar facts as those alleged in the Aljendan Action. The complaint asserts claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement and waste of corporate assets. It also asserts claims under Section 14(a) of the Exchange Act against a subset of defendants and seeks contribution under Sections 10(b) and 21D of the Exchange Act from the individual defendants named in the Aljendan Action. The Company is named as a nominal defendant only. On April 13, 2026, the parties to the Azima Action filed a stipulation to stay the case through the resolution of the Aljendan Action, which remains pending with the Court. The case is at a preliminary stage. The Company intends to vigorously defend against these claims.

Note 11. Income Taxes

In each of the three months ended March 28, 2026 and March 29, 2025, the Company recorded \$0 in income tax expense in its unaudited condensed consolidated statements of operations.

The Company has evaluated the available evidence supporting the realization of its deferred tax assets, including the amount and timing of future taxable income, and has determined that it is more likely than not that its net deferred tax assets will not be realized. Due to uncertainties surrounding the realization of the deferred tax assets, the Company maintains a full valuation allowance against substantially all deferred tax assets. If the Company determines that it will be able to realize some portion or all of its deferred tax assets, an adjustment to its valuation allowance on its deferred tax assets will be made and the adjustment would have the effect of increasing net income in the period such determination is made.

As of March 28, 2026, the Company did not have any accrued interest or penalties related to uncertain tax positions. The Company's policy is to recognize interest and penalties related to uncertain tax positions in income tax expense. The Company is subject to U.S. federal tax authority and U.S. state tax authority examinations for all years with respect to net operating loss and credit carryforwards.

Note 12. Net Loss Per Share Available to Common Stockholders

For the three months ended March 28, 2026 and March 29, 2025, the Company reported a net loss attributable to common shareholders, and therefore, all potentially dilutive common shares were considered antidilutive for those periods.

The following outstanding shares of common stock equivalents were excluded from the computation of diluted net loss per share available to common stockholders for the periods presented because the impact of including them would have been antidilutive:

	Three Months Ended	
	March 28, 2026	March 29, 2025
Options to purchase common stock	3,974,337	4,211,947
RSUs	35,519,282	1,805,678
PSUs	70,946	145,660
2027 Notes (if converted)	—	8,234,230
2030 Notes (if converted)	116,566,133	—
Warrants (if converted)	9,558,635	—
Total	165,689,333	14,397,515

Note 13. Related Party Transactions

TPP

In connection with the Company's investment in TPP, a joint venture with PepsiCo, Inc., the Company sold certain products directly to the joint venture. As part of its Global Operations Review, in 2023, the Company made the decision to discontinue the Beyond Meat Jerky product line and discontinued it in 2024. See [Note 10](#).

The Company earned \$0 in net revenues from TPP in each of the three months ended March 28, 2026 and March 29, 2025.

Related Party Employment Agreement

Subsequent to the three months ended March 28, 2026, effective May 4, 2026, the Company hired the son of Seth Goldman, the Company's Chair of the Board of Directors, for a full time, salaried position, as Senior Manager of Community Engagement, with a base salary of \$130,000, target annual bonus of 10% and such other standard company benefits available to similarly situated employees of the Company.

Note 14. Segment Information

The Company operates in one segment in the plant-based meat industry, offering a portfolio of revolutionary plant-based meats.

In accordance with ASC 280, "Segment Reporting," the Company's Chief Executive Officer and President, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company, has been identified as the CODM.

The Company derives revenue primarily in North America and Europe and manages the business activities on a consolidated basis. The Company's CODM allocates resources and assesses performance at the consolidated level. As the Company operates in one segment, entity-wide segment disclosures about products and services, and major customers are the same as what has been presented elsewhere in this report and in the accompanying unaudited condensed consolidated financial statements.

The accounting policies of the segment are the same as those described in [Note 2](#). On a quarterly basis, the CODM reviews the GAAP measure of consolidated net (loss) income as the measure of the segment's performance and for determining the allocation of resources.

BEYOND MEAT, INC. AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements (continued)

The following table presents the details of the significant segment expenses, segment net revenues, and the segment performance measure, net loss, in the periods indicated.

(in thousands)	Three Months Ended	
	March 28, 2026	March 29, 2025
Net revenues	\$ 58,206	\$ 68,731
Less:		
Cost of goods sold	56,221	75,657
Research and development expenses	5,220	7,462
Selling expenses	6,326	6,971
Marketing expenses	5,627	12,088
General and administrative expenses	25,916	30,922
Interest expense	6,732	1,024
Equity in losses of unconsolidated joint venture	16	11
Remeasurement of warrant liability	(1,300)	—
Remeasurement of derivative liability	(11,891)	—
Gain on debt extinguishment	(6,060)	—
Other segment items ⁽¹⁾	(119)	(4,317)
Net loss	\$ (28,482)	\$ (61,087)

(1) Includes Other, net and Income tax (benefit) expense as reported in the Company's unaudited condensed consolidated statements of operations. Other, net includes \$1.5 million and \$0.9 million in interest income in the three months ended March 28, 2026 and March 29, 2025, respectively. Other, net also includes \$(1.3) million and \$3.5 million in foreign currency transaction (losses) gains in the three months ended March 28, 2026 and March 29, 2025, respectively. See the accompanying unaudited condensed consolidated financial statements for the other financial information regarding the Company's operating segment.

See the accompanying unaudited condensed consolidated financial statements for other financial information regarding the Company's operating segment.

Note 15. Subsequent Events

2030 Notes Conversion

Subsequent to the three months ended March 28, 2026, an additional \$62.6 million in aggregate principal amount of 2030 Notes were converted into shares of the Company's common stock and the Company issued 52,092,284 Conversion Shares to such converting noteholders and an aggregate of 3,869,808 anti-dilution RSUs to the recipients of the MIP awards. An aggregate of 2,641,921 shares have been reserved for Anti-Dilution Increases with respect to PSU awards, at maximum payout, associated with these 2030 Note conversions, to be awarded when the performance criteria to earn them are established.

PIK Interest on 2030 Notes

On May 1, 2026, the aggregate remaining principal amount of the 2030 Notes was increased by approximately \$10.4 million in interest payment in the form of PIK interest at a rate of 9.5% for the period from October 15, 2025 to May 1, 2026, pursuant to the terms of the 2030 Notes indenture.

Distribution Agreement

On April 15, 2026, the Company entered into a Distribution Agreement with Big Geyser, Inc. ("Big Geyser") whereby the Company appointed Big Geyser as its exclusive distributor of the Company's recently launched

beverage line of sparkling plant-based protein drinks called “Beyond Immerse” within a certain defined territory in the northeast United States. The Distribution Agreement is for an initial term of ten years, subject to automatic eight-year renewals or early termination under certain conditions. The Company is not required to sell, and Big Geyser is not required to purchase, any specified minimum quantities of product. The Company may be subject to certain early termination fees, non-renewal fees or penalties (primarily based on lost profits or volumes sold or distributed by Big Geyser) in the event of certain breaches or early termination of the Distribution Agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on April 9, 2026 (the "2025 10-K"), Part II, [Item 1A](#), Risk Factors and [Note Regarding Forward-Looking Statements](#) included elsewhere in this report and those discussed in other documents we file from time to time with the SEC. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and other financial information included in this quarterly report and our audited consolidated financial statements and related notes included in our 2025 10-K. Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the three months ended March 28, 2026 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2026 or for any other interim period or for any other future year or period.

Overview

Beyond Meat is a leading plant-based meat company offering a portfolio of revolutionary plant-based meats and other innovative plant-based food and beverage products. We seek to deliver the power of plants to consumers through our plant-based meat products, an innovation that enables consumers to experience the taste, texture and other sensory attributes of popular animal-based meat products while enjoying the nutritional and environmental benefits of eating our plant-based meat products, and adjacent products that deliver taste and macronutrients from plants and plant-based ingredients. Our brand promise, "Eat What You Love," represents a strong belief that there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our planet. By shifting from animal-based meat to plant-based meat, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare.

We sell a range of plant-based meat products across our three core platforms of beef, pork and poultry. As of March 2026, Beyond Meat branded products were available across mainstream grocery, mass merchandiser, club store and natural retailer channels, and various food-away-from-home channels, including restaurants, foodservice outlets and schools, with certain of our products available generally for a limited time exclusively through our Beyond Test Kitchen DTC channel, which we launched in the fourth quarter of 2025.

As the demand for plant-based meat products has continued to decline persistently over the past three years, we have continued to adjust to the changing market landscape and evolving patterns in consumer demand to position Beyond Meat for long-term growth. In addition to our cost-cutting initiatives, we have taken steps to broaden our distribution channels, including direct-to-consumer sales, optimize our distributor relationships and seek more effective consumer input to enable us to respond to shifts in consumer preferences. For example, we launched our Beyond Test Kitchen DTC platform, in the fourth quarter of 2025, giving consumers early access to new plant-based protein products, generally for a limited time, which allows us to test new products directly with consumers and obtain consumer feedback and make adjustments before investing in potential broader product releases. We have also sought to further simplify and improve the quality of product ingredients, including with the use of avocado oil in many of our products. We have also taken our first step in expanding our product portfolio to product adjacencies with the introduction in January 2026 of Beyond Immerse, a plant-based protein beverage, through our Beyond Test Kitchen DTC channel. We continue to focus on expanding our share of the market for plant-based meat products, particularly in select markets and geographies where we see both short- and long-term opportunities for growth, as well as where we believe we

can position ourselves as the go-to provider of healthy and desirable plant-based meats and other plant-based protein products.

In early 2026, we commenced a strategic repositioning of our brand to “Beyond The Plant Protein Company,” under which we are expanding beyond our plant-based meat products into a broader portfolio of plant-based protein offerings across multiple categories and adjacencies, including products like Beyond Immerse, our first functional beverage line of sparkling plant-based protein drinks. This repositioning is intended to address prolonged weakness and category contraction in the traditional plant-based meat segment by leveraging our plant-based protein expertise, technology platform and brand to pursue new growth opportunities across multiple product categories and adjacencies. In April 2026, we entered into a distribution agreement with Big Geyser, a major non-alcoholic beverage distributor, to expand distribution of Beyond Immerse beyond the DTC channel into retail, convenience, foodservice and other outlets. The repositioning and beverage expansion will require incremental investment in marketing, distribution infrastructure and working capital, and there can be no assurance that these initiatives will be successful or generate returns sufficient to offset the required investment. See Part II, [Item 1A, Risk Factors](#), included elsewhere in this report.

Net revenues decreased to \$58.2 million in the three months ended March 28, 2026 from \$68.7 million in the three months ended March 29, 2025, representing a 15.3% decrease. We have a history of losses and negative cash flows from operating activities. Net loss in the three months ended March 28, 2026 and March 29, 2025 was \$28.5 million and \$61.1 million, respectively, as persistent weak demand in the plant-based meat category and for our products, changes in product sales mix and distribution losses in certain channels, among other things, resulted in declines in our net revenues that we were unable to offset with commensurate cost reductions. Loss from operations in the three months ended March 28, 2026 and March 29, 2025 was \$41.1 million and \$64.4 million, respectively. In the three months ended March 28, 2026 and March 29, 2025, we incurred negative cash flows from operating activities of \$5.0 million and \$26.1 million, respectively.

Our operating environment continues to be negatively affected by several challenges, including, but not limited to, ongoing, further weakened demand in the plant-based meat category and for our products, particularly in the refrigerated subsegment, among others, adverse changes in consumer tastes and perceptions about plant-based meat, broad macroeconomic headwinds including inflation, high interest rates, waning consumer confidence and potential recessionary concerns in certain geographic regions, adverse changes in consumers' perceptions about the health attributes of our products, increased competitive activity in the plant-based meat category, global events such as the ongoing war between Russia and Ukraine and the conflict in the Middle East, and their impacts on the surrounding areas and global economy, current and proposed future tariffs as well as their potential impact on availability of raw materials and/or distribution of our products, and increased uncertainty surrounding international trade policy and regulations, including through the implementation of retaliatory tariffs or related counter-measures and the negative effects of anti-American sentiment, among others, all of which have had and could continue to have unforeseen impacts on our actual realized results. In recent periods, our net revenues, gross profit, gross margin, earnings and cash flows have been adversely impacted by the following, each of which may continue to impact our business and financial condition in the future.

- unfavorable changes in our product sales mix, including the launch of new products, which may carry lower margin profiles relative to existing products, increased sales to strategic QSR customers as a percentage of our total sales, which generally carry a lower selling price per pound, and lower demand for our core products;
- continued weak demand and its resultant impact on our sales due to slower category growth, particularly for refrigerated plant-based meat;
- the impact of general economic conditions in the U.S. and international markets on us, our customers, our suppliers, our vendors and consumers, including concerns related to inflation, geopolitical and

economic uncertainty and instability, the conflict in the Middle East, and its impact on the surrounding areas and global economy, a potential recession, the shutdown of the federal government including regulatory agencies, tariffs and trade wars, increased energy and fuel costs, and the effects of those conditions on consumer spending;

- unfavorable changes in consumers' perceptions about the health attributes of plant-based meats, including our products, and increased competitive activity;
- deceleration of the adoption of plant-based meat across Europe and ongoing regulatory uncertainty about labeling and marketing practices, which could negatively impact our ability to expand distribution of our products;
- the impact of the plant-based meat sector's premium pricing relative to animal protein, which has caused and could continue to cause consumers to avoid plant-based meat or trade down into cheaper forms of protein, including animal meat, beans and other non-animal meat protein sources;
- negative impacts on capacity utilization as a result of lower than anticipated demand and, therefore, production volumes, which have in the past and could in the future give rise to increased cost of goods sold per pound, underutilization fees, termination fees and other costs to exit certain supply chain arrangements and product lines, and/or the write-down or write-off of certain equipment and other fixed assets and impairment charges, all of which could negatively impact gross margin, driving less leverage on fixed costs and delaying the speed at which cost savings initiatives positively impact our financial results;
- changes in forecasted demand, including for our core products—namely Beyond Burger, Beyond Beef, Beyond Chicken, Beyond Steak and Beyond Sausage—and others;
- managing inventory levels, including sales to liquidation channels at lower prices, write-down or write-off of excess and obsolete inventory, or increase in inventory provision;
- changes in our pricing strategy, including actions intended to improve our price competitiveness relative to competing products or to improve profitability, such as price increases of certain of our products in our U.S. retail and foodservice channels that we implemented in 2024;
- increased cost of goods sold per pound due to input cost inflation, including higher transportation, storage, raw materials, energy, labor and supply chain costs;
- potential disruption to our supply chain generally caused by distribution and other logistical issues, including the impact of cyber incidents at suppliers and vendors; and
- labor needs at the Company as well as in the supply chain and at customers.

Cost-Reduction Initiatives and Global Operations Review

A key component of achieving our long-term business strategy is to achieve cost leadership and continue driving the cost of our products down over time. In response to the difficult environment and the negative impact of certain factors on our business and the overall plant-based meat category, beginning in 2022 we pivoted our focus toward sustainable long-term growth supported by three pillars: (1) driving margin recovery and operating expense reduction through the implementation of lean value streams across our beef, pork and poultry platforms; (2) inventory reduction and cash flow generation through more efficient inventory management; and (3) focusing on near-term retail and foodservice growth drivers while supporting key strategic long-term partners and opportunities.

In 2023, we initiated our Global Operations Review, which involves narrowing our commercial focus to certain anticipated growth opportunities, and accelerating activities that prioritize gross margin expansion and

cash generation. These efforts have to date included or resulted in, and may in the future include or result in, the exit or discontinuation of select product lines; changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs, disposals and accelerated depreciation of fixed assets, and losses on sale and write-down of fixed assets; further optimization of our manufacturing capacity and real estate footprint; workforce reductions; and the cessation of our operational activities in China in 2025.

The following table summarizes the non-cash charges recorded in our unaudited condensed consolidated statements of operations in the three months ended March 28, 2026 and March 29, 2025 as a result of the cessation of our operational activities in China:

(in thousands)	Three Months Ended March 28, 2026	Three Months Ended Mar 29, 2025
Cost of goods sold:		
Inventory write-offs	\$ —	\$ 26
Accelerated depreciation	546	63
Research and development expenses:		
Accelerated depreciation	—	83
SG&A expenses:		
Loss on write-down and write-off of assets	—	35
Total	\$ 546	\$ 2,08

We may not be able to fully realize the cost savings and benefits initially anticipated from our cost-reduction initiatives and Global Operations Review, and the realized costs may be greater than expected. For additional information see Part I, Item 1A, *Risk Factors—Risks Related to Our Business—Our strategic initiatives to improve our operations and product portfolio and improve our cost structure could have long-term adverse effects on our business, and we may not realize the operational or financial benefits from such actions, including achieving our profitability, cash flow and financial performance objectives*, in our 2025 10-K.

Correction of Previously Issued Interim Unaudited Condensed Consolidated Financial Statements

During the fourth quarter and full year 2025 financial close procedures, we identified errors in our previously issued interim unaudited condensed consolidated financial statements for the three months ended March 29, 2025 relating to (i) inventory valuation and (ii) debt issuance costs. We have determined that the errors identified were immaterial to our previously issued interim unaudited condensed consolidated financial statements for the three months ended March 29, 2025 and have corrected these errors prospectively in the accompanying interim unaudited condensed consolidated financial statements for the three months ended March 29, 2025 in accordance with Accounting Standards Codification (“ASC”) 250, “Accounting Changes and Error Corrections.” We have also corrected impacted amounts within the notes to the unaudited condensed consolidated financial statements, as applicable. See [Note 2, Summary of Significant Accounting Policies](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Components of Our Results of Operations and Trends and Other Factors Affecting Our Business

Net Revenues

We generate net revenues primarily from sales of our products to our customers across mainstream grocery, mass merchandiser, club store and natural retailer channels, and various food-away-from-home channels, including restaurants, foodservice outlets and schools, mainly in the United States, the EU and Canada, with certain of our products available generally for a limited time exclusively through our Beyond Test

Kitchen DTC channel, which we launched in the fourth quarter of 2025. Following the initiation of our Global Operations Review, in recent periods, as part of our effort to reduce excess or obsolete inventory and generate incremental cash, we have also generated net revenues from ingredient sales.

We present our net revenues by geography and distribution channel as follows:

Distribution Channel	Description
U.S. Retail	Net revenues from retail sales to the U.S. market (including direct-to-consumer sales)
U.S. Foodservice	Net revenues from restaurant and foodservice sales to the U.S. market
International Retail	Net revenues from retail sales to international markets, including Canada
International Foodservice	Net revenues from restaurant and foodservice sales to international markets, including Canada

The following factors and trends in our business have driven net revenue generation in prior periods and are expected to be key drivers of net revenue generation over time, subject to the challenges discussed herein:

- the level of penetration across our retail channel, including mainstream grocery, mass merchandiser, club store and natural retailer channels, and our foodservice channel, including the desire by colleges and schools, foodservice establishments, including large Full Service Restaurant and/or global QSR customers, to add plant-based products to their menus and to highlight and retain these offerings;
- the timing and success of our efforts to expand distribution channels, including our direct-to-consumer (DTC) channel, and subsequent to the three months ended March 28, 2026, our distribution agreement to distribute Beyond Immerse, and the timing and success, including customer and consumer acceptance, of recently launched or new products such as Beyond Immerse, and our ability to secure broader distribution of recently launched or new products in retail and other channels;
- the strength and breadth of our partnerships with global QSR restaurants and retail and foodservice customers;
- the success of our pivot to focus on sustainable long-term growth, including focusing on near-term retail and foodservice growth drivers while supporting key strategic long-term partners and opportunities, and intensifying focus on channels and geographies that are exhibiting revenue growth;
- distribution expansion, the timing, success and level of trade and promotion discounts, market share growth, increased sales velocity, household penetration, repeat purchases, buying rates (amount spent per buyer) and purchase frequency across our channels, including the success of our direct-to-consumer (DTC) sales efforts, including through our Beyond Test Kitchen platform, and promotional programs at attracting new users to the plant-based meat category;
- international sales of our products across geographies, markets and channels as we seek to expand the breadth and depth of our international distribution and grow our numbers of international customers;
- our operational effectiveness and ability to fulfill orders in full and on time;
- our continued innovation and product commercialization, including the introduction of new products and improvement of existing products, such as our Beyond IV generation of products, that would enable us to appeal to a broad range of consumers, specifically those who typically eat animal-based meat, and the introduction of new products as we broaden our product portfolio to include plant-based foods and beverages, such as Beyond Immerse, with a focus on product intrinsics and compelling macronutrients;
- enhanced marketing efforts and the success thereof, as we continue to build our brand, use our portfolio and marketing to directly counter misinformation about our products and the plant-based meat category, amplify our value proposition around taste, health and planet, serve as a best-in-class partner

to both retail and foodservice customers to support product development and category management, and drive consumer adoption of our products;

- investment in in-store execution and field resources focused on shelf availability, in-store presence and merchandising, including building out concentrated brand blocks and targeted promotions to drive increased sales;
- overall market trends, including consumer awareness and demand for nutritious, convenient and high protein plant-based foods; and
- localized production and third-party partnerships to improve our cost of production and increase the availability, accessibility and speed with which we can get our products to customers internationally.

As we seek to stabilize and grow our net revenues, we continue to face the challenges described in the Overview above, including, but not limited to, ongoing, further weakened demand within the plant-based meat category and for our products, adverse changes in consumer tastes and perceptions, broad macroeconomic headwinds, increased competitive activity, and uncertainties related to tariffs and international trade policy, among others.

We routinely offer sales discounts and promotions through various programs to customers and consumers. These programs include rebates, temporary on-shelf price reductions, off-invoice discounts, retailer advertisements, product coupons and other trade activities. The expense associated with these discounts and promotions is estimated and recorded as a reduction in total gross revenues in order to arrive at reported net revenues. At the end of each accounting period, we recognize a contra asset to Accounts receivable for estimated sales discounts that have been incurred but not paid which totaled \$4.7 million and \$6.2 million as of March 28, 2026 and December 31, 2025, respectively. In addition, we have made changes in our pricing architecture including price increases of certain of our products in our U.S. retail and foodservice channels, and may in the future make changes, which may have a negative impact on our net revenues, gross profit, gross margin and profitability, impacting period-over-period results. We continue to face increasing competition across all channels, and we expect that trend to continue, especially as additional plant-based meat product brands continue to enter the marketplace and the competitive landscape continues to evolve, including due to industry consolidation or realignment, and if consumers continue to trade down into cheaper forms of protein, including animal meat, beans and other non-animal protein sources. In response, we expect to continue to invest in promotional discounting to address the current consumer trend with more targeted key selling period activations that we expect will allow us to continue to build brand awareness and increase consumer trials of our products.

Seasonality

Generally, we expect to experience greater demand for certain of our products during the U.S. summer grilling season. In 2025, 2024 and 2023, U.S. retail channel net revenues during the second quarter were 5%, 21% and 10% higher than the first quarter, respectively. In general, any historical effects of seasonality have been more pronounced within our U.S. retail channel, with revenue contribution from this channel generally tending to be greater in the second and third quarters of the year, driven by increased levels of grilling activity, higher levels of purchasing by customers ahead of holidays, the impact of customer shelf reset activity and the timing of product restocking by our retail customers. In an environment of heightened uncertainty from potential recessionary and inflationary pressures, prolonged weakness in the plant-based meat category, competition and other factors impacting our business, we are unable to assess the ultimate impact on the demand for our products as a result of seasonality.

Gross Profit and Gross Margin

Gross profit consists of our net revenues less cost of goods sold. Gross margin is gross profit expressed as a percentage of our net revenues. Our cost of goods sold primarily consists of the cost of raw materials

including ingredients and packaging, co-manufacturing fees, direct and indirect labor and certain supply costs, inbound and internal shipping and handling costs incurred in manufacturing our products, warehouse storage fees, plant and equipment overhead, depreciation and amortization expense, provision for excess and obsolete inventory and impairment charges, and accelerated depreciation on write-offs and disposals of fixed assets. Under certain circumstances, our cost of goods sold may also include underutilization and/or termination fees associated with our co-manufacturing agreements.

Subject to potential recessionary and inflationary pressures, prolonged weakness in the plant-based meat category, competition and other factors impacting our business, we continue to expect that long-term gross profit and gross margin improvements will be delivered primarily through:

- investments in production equipment allowing for automation of certain manual functions in the production cycle;
- implementation of lean value streams across our beef, pork and poultry platforms;
- exiting select product lines in order to eliminate margin-dilutive products or to streamline our supply chain operations;
- improved volume leverage and throughput;
- reduced manufacturing conversion costs driven in part by network consolidation and optimization of our production network;
- greater internalization and geographic localization of our manufacturing footprint;
- finished goods, materials and packaging input cost-reductions and scale of purchasing;
- end-to-end production processes across a greater proportion of our manufacturing network;
- refreshed demand planning and production scheduling processes;
- scale-driven efficiencies in procurement and fixed cost absorption;
- product and process innovations and reformulations;
- improved supply chain logistics and distribution costs;
- optimization of assortment offerings through selected retailers with emphasis on higher margin products;
- enhanced controls, systems monitoring and management controls over trade spend investments; and
- reviewing and adjusting our pricing architecture.

Gross margin may, however, continue to be negatively impacted by reduced capacity utilization if demand for our products continues to decline, investments in our production infrastructure in advance of anticipated demand, which may not materialize within the expected timeframe if at all, investment in production personnel, partnerships and product pipeline, aggressive pricing strategies and increased discounting, increases in inventory provision, write-down or write-off of excess and obsolete inventory and potentially increased sales to liquidation channels at lower prices, changes in our product and customer sales mix, expansion into new geographies and markets where cost and pricing structures may differ from our existing markets, and underutilization fees, termination fees and other costs to exit certain supply chain arrangements and product lines and, in some instances, certain non-routine charges. Gross margin improvement is also expected to continue to be negatively impacted by the impact of inflation, tariffs and increasing labor costs, materials costs and transportation costs.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of personnel and related expenses for our research and development staff, including salaries, benefits, bonuses, share-based compensation, scale-up expenses, depreciation and amortization expense on research and development assets, and facility lease costs. Our research and development efforts are focused on enhancements to our existing products and production processes in addition to the development of new products. Although we expect to continue to invest in research and development over time, we decreased our research and development expenses in 2025 and expect research and development expenses in 2026 to decrease compared to the levels in 2025 as we continue to focus on reducing and optimizing operating expenses more broadly.

SG&A Expenses

SG&A expenses consist primarily of selling, marketing and administrative expenses, including personnel and related expenses, share-based compensation, outbound shipping and handling costs, non-manufacturing lease expense, depreciation and amortization expense on non-manufacturing and non-research and development assets, charges related to asset write-offs including loss on write-down of assets held for sale, consulting fees and other non-production operating expenses. Marketing and selling expenses include advertising costs, share-based compensation awards to non-employee consultants and brand ambassadors, costs associated with consumer promotions, product donations, product samples and sales aids incurred to acquire new customers, retain existing customers and build brand awareness. Marketing and selling expenses also include payments to customers for which the customer provides a distinct good or service to the Company. Administrative expenses include expenses related to management, accounting, legal, IT and other office functions, including accruals for legal matters when those matters present loss contingencies that are both probable and estimable.

Our operating expenses (as well as capital expenditures) may continue to increase as we innovate and commercialize products; build our brand, seek to expand our distribution and marketing channels and drive consumer adoption of our products; optimize our production capacity through our own internal production facilities, domestically and abroad; support our strategic and other QSR customer relationships; continue building out and optimizing our facilities, including the timing and success of surrendering, subleasing, assigning or otherwise transferring, developing or repurposing the remaining used and excess leased space or negotiating additional partial lease terminations at our Campus Headquarters on terms advantageous to us or at all; invest in our efforts to increase our customer base, supplier network and co-manufacturing partners; scale production across distribution channels; pursue geographic expansion or expand our operations in existing geographies in which we do business; and enhance our technology and production capabilities. These efforts may prove more expensive than we anticipate, and we may not succeed in increasing our revenues and margins sufficiently to offset the resulting higher expenses, particularly in light of some of the other challenges we face, for example ongoing and persistent declines in demand in the plant-based meat category and for our products, and broad macroeconomic headwinds. We incur significant expenses in developing our innovative products, building out our facilities, securing an adequate supply of raw materials, obtaining and storing ingredients and other products, and marketing the products we offer. The development of new products may require significant expenditure before we generate substantial revenue from such products, and there is no guarantee that new products that we develop will be successful. In addition, many of our expenses, including some of the costs associated with our existing and any future manufacturing facilities, are fixed. Accordingly, we may not be able to successfully implement our long-term growth strategy or achieve or sustain profitability or positive cash flows, and we may incur significant losses for the foreseeable future.

Results of Operations

The following table presents selected items in our unaudited condensed consolidated statements of operations for the respective periods presented (unaudited):

(in thousands)	Three Months Ended	
	March 28, 2026	March 29, 2025
Net revenues	\$ 58,206	\$ 68,731
Cost of goods sold	56,221	75,657
Gross profit (loss)	1,985	(6,926)
Research and development expenses	5,220	7,462
Selling, general and administrative expenses	37,869	49,982
Total operating expenses	43,089	57,444
Loss from operations	\$ (41,104)	\$ (64,370)

The following table presents selected items in our unaudited condensed consolidated statements of operations as a percentage of net revenues for the respective periods presented (unaudited):

	Three Months Ended	
	March 28, 2026	March 29, 2025
Net revenues	100.0 %	100.0 %
Cost of goods sold	96.6	110.1
Gross profit (loss)	3.4 %	(10.1)%
Research and development expenses	9.0	10.9
Selling, general and administrative expenses	65.0	72.6
Total operating expenses	74.0 %	83.5 %
Loss from operations	(70.6)%	(93.6)%

Three Months Ended March 28, 2026 Compared to Three Months Ended March 29, 2025 (unaudited)

Net Revenues

The following table presents our net revenues by channel in the three months ended March 28, 2026 compared to the prior-year period:

(in thousands)	Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
U.S.:				
Retail	\$ 26,554	\$ 31,360	\$ (4,806)	(15.3)%
Foodservice	6,618	9,413	(2,795)	(29.7)%
U.S. net revenues	33,172	40,773	(7,601)	(18.6)%
International:				
Retail	13,709	12,682	1,027	8.1 %
Foodservice	11,325	15,276	(3,951)	(25.9)%
International net revenues	25,034	27,958	(2,924)	(10.5)%
Net revenues	\$ 58,206	\$ 68,731	\$ (10,525)	(15.3)%

Net revenues in the three months ended March 28, 2026 decreased \$10.5 million, or 15.3%, compared to the prior-year period, primarily driven by a 19.5% decrease in volume of products sold, partially offset by a 5.4% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger and chicken products to QSR customers in the international foodservice channel, and by weak category demand and reduced points of distribution in the U.S. retail and foodservice channels. The increase in net revenue per pound was primarily driven by changes in product sales mix and favorable changes in foreign currency exchange rates, partially offset by higher trade discounts.

Net revenues from U.S. retail channel sales in the three months ended March 28, 2026 decreased \$4.8 million, or 15.3%, compared to the prior-year period, primarily driven by a 14.7% decrease in volume of products sold and a 0.6% decrease in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand and reduced points of distribution within certain channels. The decrease in net revenue per pound was primarily driven by higher trade discounts and price decreases of certain of our products, partially offset by changes in product sales mix. By product, the decrease in U.S. retail channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Breakfast Sausage, Beyond Sausage and Beyond Crumbles, partially offset by increased sales of Beyond Steak.

Net revenues from U.S. foodservice channel sales in the three months ended March 28, 2026 decreased \$2.8 million, or 29.7%, compared to the prior-year period, primarily driven by a 31.8% decrease in volume of products sold, partially offset by a 3.0% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand and reduced points of distribution, including the lapping of sales of chicken products to a QSR customer in the year ago period. The increase in net revenue per pound was primarily driven by changes in product sales mix and, to a lesser extent, lower trade discounts, partially offset by price decreases of certain of our products. By product, the decrease in U.S. foodservice channel net revenues was primarily due to decreased sales of Beyond Burger and chicken products, including the lapping of sales to a QSR customer in the year-ago period.

Net revenues from international retail channel sales in the three months ended March 28, 2026 increased \$1.0 million, or 8.1%, compared to the prior-year period, primarily driven by a 7.8% increase in net revenue per pound and a 0.3% increase in volume of products sold. The increase in volume of products sold was primarily driven by improved demand and limited distribution gains in our European markets, partially offset by certain

distribution losses in Canada. The increase in net revenue per pound was primarily driven by favorable changes in foreign currency exchange rates and price increases of certain of our products, partially offset by higher trade discounts. By product, the increase in international retail channel net revenues was primarily due to increased sales of Beyond Burger.

Net revenues from international foodservice channel sales in the three months ended March 28, 2026 decreased \$4.0 million, or 25.9%, compared to the prior-year period, primarily due to a 32.6% decrease in volume of products sold, partially offset by a 10.2% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by reduced sales of burger and chicken products to certain QSR customers. The increase in net revenue per pound was primarily driven by favorable changes in foreign currency exchange rates and lower trade discounts, partially offset by changes in product sales mix. By product, the decrease in international foodservice channel net revenues was primarily due to decreased sales of Beyond Burger and chicken products.

The following table presents consolidated volume of our products sold in pounds for the respective periods presented:

(in thousands)	Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
U.S.:				
Retail	4,899	5,740	(841)	(14.7)%
Foodservice	1,076	1,578	(502)	(31.8)%
International:				
Retail	2,672	2,664	8	0.3 %
Foodservice	3,184	4,724	(1,540)	(32.6)%
Volume of products sold	11,831	14,706	(2,875)	(19.5)%

Cost of Goods Sold

(in thousands)	Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
Cost of goods sold	\$ 56,221	\$ 75,657	\$ (19,436)	(25.7)%

Cost of goods sold decreased \$19.4 million, or 25.7%, to \$56.2 million in the three months ended March 28, 2026 compared to the prior-year period, primarily reflecting decreased volume of products sold. Cost of goods sold decreased on a per pound basis, primarily reflecting lower inventory provision and reduced manufacturing expenses, including depreciation, partially offset by increased materials costs. As a percentage of net revenues, cost of goods sold decreased to 96.6% of net revenues in the three months ended March 28, 2026, from 110.1% of net revenues in the prior-year period.

Gross Profit and Gross Margin

(in thousands)	Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
Gross profit	\$ 1,985	\$ (6,926)	\$ 8,911	(128.7)%
Gross margin	3.4 %	(10.1)%	1,350 bps	N/A

Gross profit in the three months ended March 28, 2026 was \$2.0 million, compared to gross loss of \$(6.9) million in the prior-year period, an increase of \$8.9 million, or 128.7%. Gross margin in the three months ended March 28, 2026 was 3.4%, compared to gross margin loss of (10.1)% in the prior-year period. Gross profit and gross margin in the three months ended March 28, 2026 included \$0.5 million in expenses related to the cessation of our operational activities in China, compared to \$0.9 million in the year-ago period. Gross profit and gross margin in the three months ended March 28, 2026 were positively impacted by a 5.4% increase in net revenue per pound and a (7.6)% decrease in cost of goods sold per pound. The decrease in cost of goods sold per pound primarily reflected lower inventory provision and reduced manufacturing expenses, including depreciation, partially offset by increased materials costs.

As disclosed in [Note 2, Summary of Significant Accounting Policies—Shipping and Handling Costs](#), in the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report, we include outbound shipping and handling costs within SG&A expenses. As a result, our gross profit and gross margin may not be comparable to other entities that present all shipping and handling costs as a component of cost of goods sold.

Research and Development Expenses

(in thousands)	Three Months ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
Research and development expenses	\$ 5,220	7,462	\$ (2,242)	(30.0)%

Research and development expenses in the three months ended March 28, 2026 decreased \$2.2 million, or 30.0%, compared to the prior-year period. Research and development expenses decreased to 9.0% of net revenues in the three months ended March 28, 2026 from 10.9% of net revenues in the prior-year period. The decrease in research and development expenses was primarily due to lower lease and other facilities-related costs, reduced headcount, and lower trial production and scale-up expenses, partially offset by increased costs associated with Beyond Test Kitchen.

SG&A Expenses

(in thousands)	Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
Selling, general and administrative expenses	\$ 37,869	\$ 49,982	\$ (12,113)	(24.2)%

SG&A expenses in the three months ended March 28, 2026 decreased \$12.1 million, or 24.2%, to \$37.9 million, or 65.0% of net revenues, from \$50.0 million, or 72.6% of net revenues in the prior-year period. The decrease was primarily due to \$6.5 million in lower marketing costs, including \$4.2 million in lower product donation costs, \$4.0 million in lower legal expenses and \$2.2 million in lower salary and related expenses, partially offset by \$1.2 million in higher audit-related expenses and \$1.0 million in higher share-based compensation expense. SG&A expenses in the three months ended March 28, 2026 includes \$0.2 million in incremental legal and other fees and expenses associated with arbitration proceedings related to a contractual dispute with a former co-manufacturer, compared to \$4.6 million in the year-ago period.

Loss from Operations

Loss from operations in the three months ended March 28, 2026 was \$41.1 million, compared to \$64.4 million in the prior-year period. The reduction in loss from operations was primarily driven by higher gross profit reflecting an increase in net revenue per pound and a decrease in cost per pound, as well as lower

research and development expenses and reduced SG&A expenses primarily due to lower marketing expenses, lower legal expenses, and lower salary and related expenses.

Total Other Income (Expense), Net

Total other income (expense), net, in the three months ended March 28, 2026 was \$12.6 million. This amount consisted primarily of an \$11.9 million non-cash gain from the remeasurement of derivative liability, \$6.1 million in gain on debt extinguishment, \$1.5 million in interest income, and \$1.3 million in gain from the remeasurement of warrant liability, partially offset by \$(6.7) million in interest expense and \$(1.3) million in net realized and unrealized foreign currency transaction losses due to unfavorable changes in foreign currency exchange rates of the Euro.

Total interest expense included \$(3.4) million in PIK interest expense related to the Delayed Draw Term Loans (as defined below), \$(1.7) million in interest expense related to leases, \$(1.3) million in interest expense related to the amortization of 2030 Notes Embedded Derivative debt discount, and \$(0.4) million in interest expense related to the amortization of the debt discount resulting from the Warrants. Total other income (expense), net, in the three months ended March 29, 2025 of \$3.3 million consisted primarily of \$3.5 million in net realized and unrealized foreign currency transaction gains due to favorable changes in foreign currency exchange rates of the Euro and \$0.9 million in interest income, partially offset by \$(1.0) million in interest expense from the amortization of debt issuance costs related to the 2027 Notes.

In the three months ended March 28, 2026, the Company recorded accrued unpaid interest of \$3.4 million in PIK interest expense related to the Delayed Draw Term Loans, \$1.3 million in interest expense from the amortization of 2030 Notes Embedded Derivative discount, and \$0.4 million in interest expense related to the amortization of the debt discount resulting from the Warrants. No such costs existed as of March 29, 2025. Total unamortized debt issuance costs related to the Delayed Draw Term Loans were \$6.9 million and \$7.2 million as of March 28, 2026 and December 31, 2025, respectively.

We expect interest expense to increase from the current levels in 2026 in connection with the amortization of the issuance date fair value of the 2030 Notes Embedded Derivative liability and amortization of debt discount, and interest expense associated with the Delayed Draw Term Loans.

We expect to record significant mark-to-market adjustments arising from the remeasurement of our derivatives and other liabilities carried at fair value at each reporting period. See [Note 2, Summary of Significant Accounting Policies](#), and [Note 7, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Net Loss

Net loss in the three months ended March 28, 2026 was \$28.5 million, compared to \$61.1 million in the prior-year period. Net loss per share available to common stockholders in the three months ended March 28, 2026 was \$(0.06), compared to \$(0.80) in the prior year-period. The decrease in net loss was primarily driven by the decrease in loss from operations, and the increase in Total other income (expense), net.

Non-GAAP Financial Measures

We use the non-GAAP financial measures set forth below in assessing our operating performance and in our financial communications. Management believes these non-GAAP financial measures provide useful additional information to investors about current trends in our operations and are useful for period-over-period comparisons of operations. In addition, management uses these non-GAAP financial measures to assess operating performance and for business planning purposes. Management also believes these measures are widely used by investors, securities analysts, rating agencies and other parties in evaluating companies in our industry as a measure of our operational performance. These non-GAAP financial measures should not be considered in isolation or as substitutes for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies.

“Adjusted EBITDA” is defined as net income (loss) adjusted to exclude, when applicable, income tax expense (benefit), interest expense, depreciation and amortization expense, share-based compensation expense, non-cash charges related to the cessation of our operational activities in China, litigation-related accruals, remeasurement of warrant liability, remeasurement of derivative liability, and Other, net, including interest income, gain on debt extinguishment, and foreign currency transaction gains and losses.

“Adjusted EBITDA as a % of net revenues” is defined as Adjusted EBITDA divided by net revenues.

Our definition of Adjusted EBITDA has been updated from the definition used in our 2025 10-K to reflect the following changes: (i) we removed the adjustments for restructuring expenses, non-cash loss from impairment of long-lived assets and gain on debt restructuring, net of exchange fees, as these items related to transactions completed in 2025 and are not expected to recur in 2026; (ii) we removed the litigation-related accruals as there were no such accruals in the three months ended March 28, 2026 and March 29, 2025; (iii) we removed accrued litigation settlement costs, as the class action settlement was finalized in 2025; and (iv) we added gain on debt extinguishment to Other, net, to reflect gains arising from conversions of the 2030 Notes, which first occurred in the three months ended March 28, 2026. These definitional changes had no impact on previously reported Adjusted EBITDA for the comparative period presented, as there were no restructuring expenses, impairment charges, gain on debt restructuring, litigation-related accruals, accrued litigation settlement costs or gain on debt extinguishment in the three months ended March 29, 2025.

There are a number of limitations related to the use of Adjusted EBITDA and Adjusted EBITDA as a % of net revenues rather than their most directly comparable GAAP measures. Some of these limitations are:

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect share-based compensation expense and therefore does not include all of our compensation costs;
- Adjusted EBITDA does not reflect non-cash charges related to the cessation of our operational activities in China;
- Adjusted EBITDA does not reflect the non-cash impact of the remeasurement of warrant liability;
- Adjusted EBITDA does not reflect the non-cash impact of the remeasurement of derivative liability;

- Adjusted EBITDA does not reflect Other, net, including interest income, gain on debt extinguishment and foreign currency transaction gains and losses, that may increase or decrease cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

The following table presents the reconciliation of Adjusted EBITDA to its most comparable GAAP measure, net loss, as reported (unaudited):

(in thousands)	Three Months Ended	
	March 28, 2026	March 29, 2025
Net loss, as reported	\$ (28,482)	\$ (61,087)
Income tax expense	—	—
Interest expense	6,732	1,024
Depreciation and amortization expense ⁽¹⁾⁽²⁾	6,276	5,945
Share-based compensation expense	6,521	5,853
Non-cash charges related to the cessation of operational activities in China ⁽³⁾	546	2,083
Remeasurement of warrant liability	(1,300)	—
Remeasurement of derivative liability	(11,891)	—
Gain on debt extinguishment	(6,060)	—
Other, net ⁽⁴⁾⁽⁵⁾	(119)	(4,318)
Adjusted EBITDA	<u>\$ (27,777)</u>	<u>\$ (50,500)</u>
Net loss as a % of net revenues	(48.9)%	(88.9)%
Adjusted EBITDA as a % of net revenues	(47.7)%	(73.5)%

- Excludes \$0.5 million and \$1.5 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of our operational activities in China in the three months ended March 28, 2026, and March 29, 2025, respectively.
- Includes \$0.4 million in amortization of lease termination costs apportioned for the three months ended March 28, 2026. No such costs were incurred in the three months ended March 29, 2025.
- Includes \$0.5 million and \$1.5 million in accelerated depreciation related to the reassessment of useful lives of certain assets resulting from the cessation of our operational activities in China in the three months ended March 28, 2026 and March 29, 2025, respectively.
- Includes \$(1.3) million and \$3.5 million in net realized and unrealized foreign currency transaction (losses) gains in the three months ended March 28, 2026 and March 29, 2025, respectively.
- Includes \$1.5 million and \$0.9 million in interest income in the three months ended March 28, 2026 and March 29, 2025, respectively.

Liquidity and Capital Resources

ATM Program

We no longer satisfy the eligibility requirements for use of a registration statement on Form S-3 and, as a result, are unable to access our ATM Program.

Convertible Notes and Exchange Offer

In 2021, we issued a total of \$1.15 billion aggregate principal amount of 2027 Notes in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). For a discussion about the 2027 Notes, see [Note 7, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On September 29, 2025, we commenced the Exchange Offer to exchange any and all of the 2027 Notes issued pursuant to the 2027 Notes Indenture for a pro rata portion of (i) up to \$202.5 million in aggregate principal amount of the 2030 Notes and (ii) up to 326,190,370 shares of our common stock (the “New Shares”). Simultaneously with the Exchange Offer, we solicited consents (the “Consent Solicitation”) from holders of the 2027 Notes to adopt certain proposed amendments to the 2027 Notes Indenture. The Exchange Offer was completed on October 30, 2025, as discussed below.

In connection with the Exchange Offer, we issued a total of (i) \$209,721,000 in aggregate principal amount of 2030 Notes (inclusive of \$12.5 million in aggregate principal amount of 2030 Notes as payment of the SteerCo Premium) and (ii) 317,834,446 New Shares. The tendered and accepted 2027 Notes together represented 97.44% of the aggregate principal amount of 2027 Notes outstanding prior to the Exchange Offer. As of March 28, 2026 and December 31, 2025, \$29,459,000 in aggregate principal amount of the 2027 Notes remained outstanding. In addition, in connection with the Exchange Offer, we completed the Consent Solicitation and entered into a supplemental indenture (the “Supplemental Indenture”) to the 2027 Notes Indenture with U.S. Bank, National Association, as trustee (the “2027 Notes Trustee”). The Supplemental Indenture eliminated substantially all of the restrictive covenants in the 2027 Notes Indenture as well as certain events of default and related provisions applicable to the 2027 Notes.

We issued the 2030 Notes pursuant to the 2030 Notes Indenture dated as of October 15, 2025, by and between us and Wilmington Trust, National Association, as trustee (in such capacity, the “Trustee”) and collateral agent (in such capacity, the “Collateral Agent”). The 2030 Notes are our secured, second lien obligations. The 2030 Notes will mature on October 15, 2030, unless earlier redeemed, converted, equitized or repurchased in accordance with the terms of the 2030 Notes. The 2030 Notes bear interest at a rate of 7.00% per annum from October 15, 2025 (the “Early Settlement Date”), which interest may be paid in cash or, subject to certain limitations, in shares of common stock. At our option, interest on the 2030 Notes may be accrued and compounded in whole or in part for any interest period as “payment-in-kind” interest at a rate of 9.50% per annum from the Early Settlement Date. We have used the PIK option for the 2030 Notes and expect to elect the PIK option through the term of the 2030 Notes. The initial conversion rate for the 2030 Notes is 572.7784 shares of our common stock per \$1,000 principal amount of the 2030 Notes, which represents a conversion price of approximately \$1.7459 per share of our common stock. The conversion rate will be increased for conversions occurring prior to October 15, 2028 to reflect a “make-whole” premium, payable in the form of shares of common stock, to compensate holders for interest that would have been payable to such date. We are permitted to satisfy our obligations under the 2030 Notes with any settlement method we are otherwise permitted to elect, including by physical settlement of shares of common stock. The 2030 Notes are convertible at any time prior to the close of business on the second trading day immediately preceding the maturity date. Under certain circumstances and subject to conditions set forth in the 2030 Notes Indenture, we may elect to redeem, equitize or force a mandatory conversion of the 2030 Notes.

On January 12, 2026, we and Beyond Meat BV entered into a First Supplemental Indenture (the “First Supplemental Indenture”) with the Collateral Agent. The First Supplemental Indenture modified the 2030 Notes Indenture to provide for the guarantee of the 2030 Notes by the Beyond Meat BV, which are secured on a second-priority basis by our assets and the assets of Beyond Meat BV, subject to certain exceptions.

The 2030 Notes Indenture includes incurrence based negative covenants, including but not limited to, limitations on debt, limitations on liens, limitations on investments, limitations on mergers, consolidations, and

sales of all or substantially all assets, limitations on transactions with affiliates, limitations on restricted payments, limitations on asset sales, limitations on dividends and other payment restrictions affecting any direct or indirect subsidiaries, limitations on future guarantees by subsidiaries without such subsidiaries also guaranteeing the 2030 Notes, limitations on disposals of assets, limitations on impairment of security and restrictions on certain liability management priming transactions with respect to the 2030 Notes. The 2030 Notes Indenture also includes a covenant requiring minimum liquidity of \$15.0 million, to be tested quarterly, a covenant that limits our ability to repurchase, redeem, retire, exchange or otherwise acquire the 2027 Notes other than pursuant to the prices and other conditions to be set forth in the 2030 Notes Indenture and a cap of \$60.0 million on the amount of cash that can be used to repay the 2027 Notes at the maturity of such notes, subject to increase to the extent of any equity raises by us. See Part I, Item 1A, *Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital—Risks Our significant indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under our outstanding indebtedness*, in our 2025 10-K.

In the event of certain “fundamental changes,” including without limitation, if our common stock is delisted, under the terms of the applicable indenture, we are required to offer to repurchase all of the outstanding Notes for cash at a repurchase price equal to 100% of the aggregate principal amount of the Notes then outstanding plus accrued and unpaid interest and if such “fundamental change” constitutes a Make-Whole Fundamental Change (as defined in the applicable indenture), then we may be required to temporarily increase the conversion rate for such Notes. On March 4, 2026, we received a deficiency notice from Nasdaq regarding the minimum bid price requirement, which, if not satisfied, could result in the delisting of our common stock from The Nasdaq Global Select Market. We will continue to monitor the closing bid price of our common stock and may, if appropriate, consider available options to regain compliance with the minimum bid price requirement, including initiating a reverse stock split. For additional information, see Part II, Item 5 and the related discussion in Part I, Item 1A, *Risk Factors*, in our 2025 10-K.

The carrying amount of the liability for the 2030 Notes as of March 28, 2026 and December 31, 2025 was \$300.5 million and \$308.4 million, respectively, net of debt discount discussed below, which represents the issuance date principal amount plus the undiscounted future cash flows using the PIK election, including any amounts contingently payable, and amounts reduced, on a pro rata basis, from partial conversion settlements we completed during the period, offset by amortization of the debt discount. The Exchange Offer was accounted for as a troubled debt restructuring (“TDR”), which requires us to recognize the entire amount of the future undiscounted cash flows as a liability at the closing of the Exchange Offer. As of December 31, 2025, issuance costs related to the 2030 Notes were approximately \$38.2 million, of which \$6.5 million were attributable to legal fees and other direct costs incurred in granting equity interest (issuing New Shares) and \$31.7 million were attributable to legal fees and other direct costs incurred to effect the TDR under ASC 470-60, “Debt—Troubled Debt Restructurings by Debtors.” The equity-related costs reduced the initial carrying amount of the equity interest issued and the non-equity costs incurred in the TDR were recorded as approximately \$14.1 million included in selling, general and administrative expenses and approximately \$17.6 million as a reduction to the gain on debt restructuring, net of exchange fees, included in our consolidated statements of operations. In addition, in connection with the Exchange Offer, approximately \$5.4 million of remaining unamortized debt costs from the 2027 Notes were written off and included as a reduction to the gain on debt restructuring, net of exchange fees, included in our consolidated statements of operations.

The 2030 Notes contain certain embedded derivatives that require bifurcation and separate accounting from the debt host pursuant to ASC 815, “Derivatives and Hedging” (“ASC 815”), including separate valuations of fair value for those derivatives both at the issuance date and at the end of subsequent reporting periods thereafter until the derivatives expire, are canceled or the debt is no longer outstanding. We accounted for the bifurcated derivative instruments as a single, combined derivative instrument (the “2030 Notes Embedded Derivative”). Accordingly, the fair value of the 2030 Notes Embedded Derivative at the issuance date was \$26.9 million,

recorded as a debt discount to the 2030 Notes and is being amortized to interest expense over the term of the debt, adjusted by the pro rata reductions of the debt discount from settlements of the 2030 Notes during the period. In the three months ended March 28, 2026, pursuant to the 2030 Notes Indenture, the Company issued 5,315,857 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of \$6.2 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock. For the three months ended March 28, 2026, we recognized \$1.3 million in interest expense related to the amortization of this discount. Furthermore, the reduction in fair value of the 2030 Notes Embedded Derivative from December 31, 2025 to March 28, 2026 was \$11.9 million and recognized in our unaudited condensed consolidated statement of operations. As of March 28, 2026, the 2030 Notes Embedded Derivative liability was \$26.1 million. See [Note 2, Summary of Significant Accounting Policies—Valuation of 2030 Notes Embedded Derivative](#), and [Note 7, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Subsequent to the three months ended March 28, 2026, there were additional conversions of the 2030 Notes resulting in additional Anti-Dilution Increases. See [Note 15, Subsequent Events](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Loan and Security Agreement; Warrant Agreement

On May 7, 2025, we, as the borrower, entered into the Loan and Security Agreement with Unprocessed Foods, LLC, the other lenders party thereto (together with Unprocessed Foods, the "Lenders") and certain of our subsidiaries, as guarantors, pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility in an aggregate principal amount of \$100.0 million. Beyond Meat BV has guaranteed our obligations under the Loan and Security Agreement. The Delayed Draw Term Loans are secured by a first-priority lien and security interest in substantially all of our assets and the assets of Beyond Meat BV, subject to certain exceptions.

The Delayed Draw Term Loans borrowed under the Loan and Security Agreement mature on February 7, 2030 (the "Initial Maturity Date"), which we may extend with the relevant Lenders' consent to no later than May 7, 2035. Borrowings under the Loan and Security Agreement accrue interest at a rate of 12.0% per annum, provided that if the maturity date of any Delayed Draw Term Loan has been extended after the Initial Maturity Date, then such rate per annum will be 17.5% after the Initial Maturity Date. Proceeds of the Delayed Draw Term Loans may not be used to repay, amortize or restructure any debt for borrowed money other than debt owed to the Lenders and debt incurred by a Loan Party to finance the purchase, construction or improvement of any asset or services. Accrued but unpaid interest on each Delayed Draw Term Loan is compounded on a quarterly basis and payable "in kind" by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans under the Loan and Security Agreement.

Among other things, the Loan and Security Agreement includes covenants that (i) require us to maintain liquidity of at least \$15.0 million, (ii) do not permit our cash interest payments due under all of the Loan Parties' subordinated debt and unsecured debt for borrowed money for any fiscal year, in the aggregate, to exceed \$20.0 million, and (iii) cap the amount of cash that can be used to repay the 2027 Notes at their maturity at \$60.0 million, subject to increase to the extent of any equity raises. The Loan and Security Agreement also contains covenants that restrict the ability of the Loan Parties and certain of their subsidiaries to make dividends or distributions, incur additional debt (including subordinated debt), engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change their businesses or make investments. The Loan and Security Agreement also contains change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company. See Part I, Item 1A, *Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital—Risks Our significant indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and*

results of operations and impair our ability to satisfy our obligations under our outstanding indebtedness, in our 2025 10-K.

In connection with the Loan and Security Agreement, on May 7, 2025, we also entered into a warrant agreement with the Lenders (the "Warrant Agreement") setting forth the rights and obligations of us and the Lenders, as holders, in connection with Warrants representing the right to purchase up to, in the aggregate, 9,558,635 shares of our common stock (the "Maximum Warrant Share Amount") at an initial exercise price of \$3.26 per share calculated based on the terms of the Warrant Agreement. The Loan and Security Agreement provides that, at each funding date of any Delayed Draw Term Loan, we would execute and deliver to the applicable Lenders Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of the Delayed Draw Term Loan provided by such Lender on the date thereof. We agreed to provide certain customary registration rights with respect to the resale of shares of common stock underlying Warrants held by or issuable to the holders from time to time and we subsequently registered for resale on Form S-3 the 9,558,635 shares of common stock underlying the Warrants. The Warrant Agreement also contains customary indemnity, exculpation and contribution obligations in connection with such registration.

On June 26, 2025 and September 18, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made Delayed Draw Term Loans to us in the principal amounts of \$40.0 million (the "Initial Draw") and \$60.0 million (the "Second Draw"), respectively. We plan to use the proceeds from such Delayed Draw Term Loans for general corporate purposes.

On June 26, 2025, in connection with the Initial Draw, we issued to Unprocessed Foods Warrants to purchase 3,823,454 shares of common stock with an initial exercise price of \$3.26 per share, a fair value per share of \$2.09 and an aggregate fair value of approximately \$8.0 million. On September 18, 2025, in connection with the Second Draw, we issued to Unprocessed Foods Warrants to purchase 5,735,181 shares of common stock with an exercise price of \$3.26 per share, that were previously held as contingently issuable Warrants. See [Note 2, Summary of Significant Accounting Policies](#) and [Note 7, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On October 15, 2025, in connection with the Exchange Offer, we entered into the First Amendment to LSA with Unprocessed Foods, and an Intercreditor Agreement (as amended, the "Intercreditor Agreement"), with Unprocessed Foods and the Collateral Agent under the 2030 Notes which, among other things, provides for the relative priorities of the security interests in the assets securing the 2030 Notes, the loans pursuant to the Loan and Security Agreement and certain of our additional debt, and certain other matters relating to the administration of security interests. The terms of the Intercreditor Agreement expressly subordinate, in right of payment and in liens, the obligations under the 2030 Notes to the obligations under the Loan and Security Agreement.

Pursuant to the terms of the Warrant Agreement, the exercise price of the Warrants is subject to a weighted average adjustment for certain below-market issuances of equity or equity-linked securities, subject to exceptions. On December 22, 2025, we adjusted the exercise price for the Warrants from \$3.26 to \$1.95 in order to fully account for any and all potential past or future adjustments relating to the Exchange Offer, the payment of interest on the 2030 Notes in the form of common stock or in the form of payment-in-kind interest, as well as certain mandatory conversions, equitizations and make-whole payments that could result in additional issuances of common stock thereunder, if any.

As of March 28, 2026 and December 31, 2025, we had drawn the entire \$100.0 million and had no amount available under the Delayed Draw Term Loan Facility. The aggregate fair value of the Warrants was initially recorded as a discount to the debt under the Delayed Draw Term Loans and is being amortized to interest expense using the effective interest rate method. The unamortized portion of the Warrants discount was \$19.1 million and \$19.5 million as of March 28, 2026 and December 31, 2025, respectively. As of March 28,

2026 and December 31, 2025, issuance costs comprised of legal fees and other direct costs of \$6.9 million and \$7.2 million, respectively, in connection with the Loan and Security Agreement were recorded as a debt discount against the \$100.0 million principal amount of the Delayed Draw Term Loans in our unaudited condensed consolidated balance sheet and is being amortized to interest expense using the effective interest rate method.

As of March 28, 2026 and December 31, 2025, we were in compliance with the covenants of the Loan and Security Agreement. However, because we failed to timely deliver to the lender by March 31, 2026 certain audited annual financial statements for our fiscal year ended December 31, 2025, as required by the terms of the Loan and Security Agreement, we were in default and provided notice thereof to the lender as required. Upon the filing of our 2025 Form 10-K filed with the SEC on April 9, 2026 containing such audited annual financial statements, and delivery to the lender of certain other documents required to be delivered concurrently, such default was remedied and we regained compliance with the covenants of the Loan and Security Agreement.

Liquidity Outlook

Our cash from operations has been and could continue to be, affected by various risks and uncertainties, including, but not limited to, the risks detailed in Part I, Item 1A, *Risk Factors*, in our 2025 10-K and in Part II, [Item 1A, Risk Factors](#) and [Note Regarding Forward-Looking Statements](#) included elsewhere in this report. In addition, inflation, tariffs, high interest rates in certain geographic regions, overall economic conditions and concerns about ongoing hostilities in Eastern Europe and the Middle East, among other factors, have led to increased disruption and volatility in capital markets and credit markets generally, which could adversely affect our ability to access capital resources in the future and potentially harm our liquidity outlook.

We have a history of losses and negative cash flows from operating activities. We have experienced net losses in almost every period since our inception. Net loss in the three months ended March 28, 2026 and March 29, 2025 was \$28.5 million and \$61.1 million, respectively, as persistent weak demand in the plant-based meat category and for our products, changes in product sales mix and distribution losses in certain channels, among other things, resulted in declines in our net revenues that we were unable to offset with commensurate cost reductions. Loss from operations in the three months ended March 28, 2026 and March 29, 2025 was \$41.1 million and \$64.4 million, respectively. In the three months ended March 28, 2026 and March 29, 2025, we incurred negative cash flows from operating activities of \$(5.0) million and \$(26.1) million, respectively. While we are implementing a business plan focused on achieving sustainable, profitable operations over time, including the strategic initiatives described elsewhere in this report, we expect that we will continue to operate at a loss for the foreseeable future. As part of our current business plan, we intend to continue to reduce operating expenses and utilize inventory management to reduce working capital, while investing in capital projects at our production facilities to reduce production costs.

In 2023, we initiated our Global Operations Review, which involves narrowing our commercial focus to certain anticipated growth opportunities, and accelerating activities that prioritize gross margin expansion and cash generation. These efforts have to date included or resulted in, and may in the future include or result in, the exit or discontinuation of select product lines; changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs, disposals and accelerated depreciation of fixed assets, and losses on sale and write-down of fixed assets; further optimization of our manufacturing capacity and real estate footprint; workforce reductions; and the cessation of our operational activities in China in 2025.

Based on our current business plan, we believe that our existing cash balances, including our anticipated cash flows from operating activities, will be sufficient to fund our operations and meet our foreseeable cash requirements through the next twelve months. However, our ability to meet these requirements will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flows from operating activities

and our ability to manage costs and working capital successfully. Additionally, we may use our cash resources faster than we predict due to unexpected expenditures or higher-than-expected expenses due to unfavorable macroeconomic events, including inflationary pressures or otherwise, competition or other factors that are beyond our control.

Given that we continue to incur losses from operations and negative cash flows from operating activities, we may seek to raise additional capital in the future through the issuance of additional equity and/or debt securities, and/or incur other indebtedness, some or all of which may, subject to the covenants in the agreements governing our indebtedness, be secured, to continue to fund our operations and repay our indebtedness. Any such capital raises through the issuance of equity and/or debt securities, could result in additional dilution to our existing stockholders and may negatively impact the market price of our common stock. Any issuance of additional equity or debt securities may be for cash or in exchange for any of our outstanding convertible notes, which could have a highly dilutive effect on current stockholders and could negatively affect the trading price of our common stock. Similarly, if the Lenders exercise their Warrants pursuant to the Warrant Agreement, the resulting issuance of our common stock to such Lenders would have a dilutive effect on our current stockholders and could negatively affect the trading price of our common stock. In addition, any such potential financings may result in the imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. For example, the Loan and Security Agreement and the indenture governing the 2030 Notes contain covenants that restrict our ability to engage in certain transactions and could limit our ability to raise additional financing. See *Liquidity Loan and Security Agreement; Warrant Agreement* above. Furthermore, any securities issued pursuant to potential financings may include rights that are senior to our shares of common stock. However, we cannot assure you that we will be able to successfully raise additional funds for the amounts needed or when needed, or on terms commercially acceptable, if at all. Our inability to raise required capital in the future would have a material adverse effect on our business, financial condition and results of operations. See Part I, Item 1A, *Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital*, in our 2025 10-K. Our cash requirements under our significant contractual obligations and commitments are listed below in the section titled *Contractual Obligations and Commitments*.

Our future capital requirements may vary materially from those currently planned and will depend on many factors including, among others, demand in the plant-based meat category and for our products, which has continued to decline; our rate of revenue generation and the success of our planned gross margin expansion initiatives; the results of our Global Operations Review and the successful implementation of our ongoing cost-reduction initiatives; the impact of economic and political conditions in the U.S. and international markets on our business; timing to adjust our supply chain and cost structure in response to material fluctuations in product demand; the number and characteristics of any additional products or manufacturing processes we develop or acquire to serve new or existing markets; our investment in and build out of our Campus Headquarters, including the timing and success of surrendering, subleasing, assigning or otherwise transferring the remaining excess space or negotiating other partial lease terminations and/or subleases or other dispositions of our Campus Headquarters on terms advantageous to us or at all; the success of, and expenses associated with, our marketing initiatives; our investment in manufacturing and facilities to optimize our manufacturing and production capacity, including underutilization fees, termination fees and exit costs; our investments in real property; the costs required to fund domestic and international operations and growth; the scope, progress, results and costs of researching and developing future products or improvements to existing products or manufacturing processes; any lawsuits related to our products or commenced against us; the expenses needed to attract and retain skilled personnel; variations in product selling prices and costs, the timing and success of changes to our pricing architecture, and the mix of products sold; the level of trade and promotional spending to support our products appropriately; the expenses associated with our sales force; our management of accounts receivable, inventory, accounts payable and other working capital accounts; the impact of foreign currency exchange rate fluctuations on our cash balances; the costs associated with being a public company; the costs

involved in preparing, filing, prosecuting, maintaining, defending and enforcing intellectual property claims, including litigation costs and the outcome of such litigation; and the timing, receipt and amount of sales of, or royalties on, any future approved products, if any.

Our operating environment continues to be affected by uncertainty related to macroeconomic issues, including economic and geopolitical uncertainty in domestic and international markets, ongoing, further weakened demand in the plant-based meat category and for our products, inflation, high interest rates, current and proposed future tariffs and related trade wars, increased uncertainty surrounding international trade policy and regulations, including through the implementation of retaliatory tariffs or related counter-measures and the negative effects of anti-American sentiment, and potential recessionary concerns, among other things, all of which have had and could continue to have unforeseen impacts on our actual realized results, including our liquidity outlook. Our ability to make progress toward reducing operating expenses and achieving our profitability, cash flow and financial performance objectives is dependent on a number of assumptions and uncertainties, including, without limitation, demand in the plant-based meat category and for our products, which has continued to decline; our ability to both raise capital and reduce costs and achieve positive gross margin; our ability to generate revenues and gross profit and meet operating expense reduction targets, which may be subject to factors beyond our control; timing of capital expenditures; and our ability to monetize inventory and manage working capital. The other risks described in this report may also hinder our ability to implement our strategic initiatives. As a result, we cannot guarantee that we will achieve our profitability and financial performance objectives in the future, whether on our expected timelines, or at all.

Sources of Liquidity

Our primary cash needs are for operating expenses, working capital and capital expenditures to support our business. We finance our operations primarily through sales of our products and existing cash. We may also generate incremental cash through ingredient sales and from sales of certain fixed assets.

We no longer satisfy the eligibility requirements for use of a registration statement on Form S-3 and, as a result, are unable to access our ATM Program.

On May 7, 2025, we entered into the Loan and Security Agreement, which provides for a new first-lien senior secured debt in an aggregate principal amount of up to \$100.0 million. On June 26, 2025 and September 18, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made Delayed Draw Term Loans to us in the principal amounts of \$40.0 million and \$60.0 million, respectively. We plan to use the proceeds from such Delayed Draw Term Loans for general corporate purposes. As of March 28, 2026 and December 31, 2025, we had outstanding borrowings of \$100.0 million and had \$0 available under the Delayed Draw Term Loan Facility. As of March 28, 2026 and December 31, 2025, we had \$107.7 and \$104.6 million, respectively, in Delayed Draw Term Loans outstanding, including PIK interest, which is included in Delayed draw term loans, net, in our unaudited condensed consolidated balance sheets. See [Note 7, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

As of March 28, 2026, we had \$191.0 million in unrestricted cash and cash equivalents and \$14.8 million in restricted cash, which was comprised of \$12.6 million to secure the letter of credit delivered to our Landlord as security for the performance of our obligations under our Campus Lease, \$1.2 million to secure the letter of credit associated with a third party contract manufacturer in Europe and \$1.0 million to secure the letter of credit associated with our Sales Agreement with Roquette to purchase pea protein. As of March 28, 2026 and December 31, 2025, \$10.4 million and \$9.3 million, respectively, of the restricted cash was included in Restricted cash, non-current.

Cash Flows

The following table presents the major components of net cash flows used in operating, investing and financing activities for the periods indicated.

(in thousands)	Three Months Ended	
	March 28, 2026	March 29, 2025
Cash used in:		
Operating activities	\$ (5,028)	\$ (26,146)
Investing activities	\$ (1,782)	\$ (4,137)
Financing activities	\$ (4,497)	\$ (589)

Net Cash Used in Operating Activities

In the three months ended March 28, 2026, we incurred a net loss of \$28.5 million, which was the primary reason for net cash used in operating activities of \$5.0 million. Net cash inflows from changes in our operating assets and liabilities were \$22.3 million, primarily due to a decrease in all major classes of inventories resulting from our focus on inventory reduction, decrease in prepaid expenses and other current assets, and an increase in accounts payable from the timing of payments of vendor invoices; and an increase in accrued expenses and other current liabilities. In addition, significant non-cash items to reconcile net loss to net cash used in operating activities included a reduction in derivative liability, gain on debt extinguishment, and a reduction in common stock warrant liabilities, depreciation and amortization expense, including accelerated depreciation recorded resulting from the cessation of our operational activities in China, and share-based compensation expense.

In the three months ended March 29, 2025, we incurred a net loss of \$61.1 million, which was the primary reason for net cash used in operating activities of \$26.1 million. Net cash inflows from changes in our operating assets and liabilities were \$22.1 million, primarily due to an increase in accounts payable from timing of payments of vendor invoices; a decrease in overall inventory levels due to ongoing efforts to optimize working capital; an increase in accrued expenses and other current liabilities from an increase in accruals; an increase in VAT prepayments on EU purchases; an increase in prepayments for ingredients and marketing services; an increase in accounts receivable balances due to a decrease in billings to customers; an increase in prepaid lease costs, non-current due to lease payments towards unoccupied phases of our Campus Headquarters facility for which leases have not yet commenced; and a decrease in operating lease liabilities due to a reduction in new leases entered into. Net loss in the three months ended March 29, 2025, included \$12.9 million in non-cash expenses comprised of depreciation and amortization expense, including accelerated depreciation recorded resulting from the suspension of our operational activities in China, share-based compensation expense, non-cash lease expense and amortization of convertible debt issuance costs and unrealized gains on foreign currency exchange transactions.

In the three months ended March 28, 2026 and March 29, 2025, depreciation and amortization expense was \$6.8 million and \$7.4 million, respectively, including \$0.5 million and \$1.5 million, respectively, in accelerated depreciation related to the reassessment of the useful lives of certain assets in China resulting from the cessation of our operational activities in China.

Net Cash Used in Investing Activities

Net cash used in investing activities primarily relates to capital expenditures to support our investments in property, plant and equipment, offset by proceeds from sales of certain fixed assets.

In the three months ended March 28, 2026, net cash used in investing activities was \$1.8 million and consisted of \$2.5 million in cash outflows for purchases of property, plant and equipment, primarily driven by

investments in production equipment and facilities, and \$0.3 million in cash outflows for payment of security deposits, partially offset by \$1.0 million in proceeds from sales of certain fixed assets.

In the three months ended March 29, 2025, net cash used in investing activities was \$4.1 million and consisted of \$4.5 million in cash outflows for purchases of property, plant and equipment, primarily driven by investments in production equipment and facilities, partially offset by \$0.3 million in proceeds from sales of certain fixed assets.

Net Cash Used in Financing Activities

In the three months ended March 28, 2026, net cash used by financing activities was \$4.5 million, primarily from cash outflows of \$2.7 million in payments of minimum withholding taxes on net share settlement of equity awards, \$0.9 million in prepayments for non-commenced finance leases and \$0.8 million in payments under finance lease obligations. In the unaudited condensed consolidated statement of cash flows rent prepayments are presented as operating or financing activity depending on the expected classification of lease after lease commencement.

In the three months ended March 29, 2025, net cash used in financing activities was \$0.6 million, primarily from \$0.2 million in payments under finance lease obligations, \$0.2 million in payments of minimum withholding taxes on net share settlement of equity awards and \$0.1 million in debt issuance costs.

Contractual Obligations and Commitments

There have been no significant changes during the three months ended March 28, 2026 to the contractual obligations disclosed in *Management's Discussion and Analysis of Financial Condition and Results of Operations* set forth in the 2025 10-K, other than the following:

Debt Obligations

In March 2021, we issued a total of \$1.15 billion aggregate principal amount of 2027 Notes. The proceeds from the issuance of the 2027 Notes were approximately \$1.0 billion, net of capped call transaction costs of \$84.0 million and debt issuance costs totaling \$23.6 million. In connection with the Exchange Offer, we issued a total of (i) \$209,721,000 in aggregate principal amount of 2030 Notes (inclusive of \$12.5 million in aggregate principal amount of 2030 Notes as payment of the SteerCo Premium) and (ii) 317,834,446 New Shares. The tendered and accepted 2027 Notes together represented 97.44% of the aggregate principal amount of 2027 Notes outstanding prior to the Exchange Offer. As of March 28, 2026 and December 31, 2025, \$29,459,000 in aggregate principal amount of the 2027 Notes remained outstanding. The carrying amount of the liability for the 2030 Notes as of March 28, 2026 and December 31, 2025, was \$300.5 million and \$308.4 million, respectively, net of debt discount, which represents the issuance date principal amount plus the undiscounted future cash flows using the PIK election, including any amounts contingently payable that we recognized on the completion of the Exchange Offer and is included in 2030 Notes, net, under Long-term liabilities in our unaudited condensed consolidated balance sheet. The Company expects to continue to make the PIK election throughout the term of the 2030 Notes. See *Liquidity and Capital Resources—Convertible Notes and Exchange Offer* above and [Note 7, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

In the fourth quarter of 2025, we commenced the Exchange Offer to exchange any and all of the 2027 Notes for a pro rata portion of (i) up to \$202.5 million in aggregate principal amount of 2030 Notes and (ii) up to 326,190,370 New Shares. See *Liquidity and Capital Resources—Convertible Notes and Exchange Offer* above.

On May 7, 2025, we entered into the Loan and Security Agreement with the Lenders and certain of our subsidiaries, as guarantors, pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility in an aggregate principal amount of up to \$100.0 million. In connection with the Loan and Security

Agreement, we also entered into the Warrant Agreement relating to the issuance of the Warrants that grant the Lenders the right to purchase up to, in the aggregate, 9,558,635 shares of our common stock. The Loan and Security Agreement provides that, at each funding date of any Delayed Draw Term Loan, we would execute and deliver to the applicable Lenders Warrants representing the pro rata portion of the Maximum Warrant Share Amount based on the amount of the Delayed Draw Term Loan provided by such Lender on the date thereof. On June 26, 2025 and September 18, 2025, at our request, Unprocessed Foods, as the sole Lender at such time, made Delayed Draw Term Loans to us in the principal amounts of \$40.0 million and \$60.0 million, respectively. See *Liquidity and Capital Resources—Loan and Security Agreement; Warrant Agreement* above, and [Note 1, Introduction](#), [Note 2, Summary of Significant Accounting Policies](#), and [Note 7, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Leases

We paid \$0.9 million and \$8.3 million in rent prepayments and payments towards construction costs of the Campus Headquarters in the three months ended March 28, 2026 and year ended December 31, 2025, respectively. See [Note 4, Leases](#) and [Note 10, Commitments and Contingencies](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

China Investment and Lease Agreement

In 2020, we and our subsidiary, BYND JX, entered into an investment agreement with the Administrative Committee (the “JX Committee”) of the Jiaxing Economic & Technological Development Zone (the “JXEDZ”) pursuant to which, among other things, BYND JX has agreed to make certain investments in the JXEDZ in two phases of development, and we have agreed to guarantee certain repayment obligations of BYND JX under such agreement. As of March 28, 2026, we had invested \$22.5 million as the registered capital of BYND JX that included \$0.5 million to fund the cessation of its operational activities in China, and advanced \$20.0 million to BYND JX. See [Note 10, Commitments and Contingencies](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

During Phase 1, we agreed to invest \$10.0 million as the registered capital of BYND JX in the JXEDZ through intercompany investment in BYND JX. and BYND JX agreed to lease a facility in the JXEDZ for a minimum of two years. In connection with such agreement, BYND JX entered into a factory leasing contract with a JXEDZ company, pursuant to which BYND JX agreed to lease and renovate a facility in the JXEDZ and lease it for a minimum of two years. In 2022, the lease was amended to extend the term for an additional five years without rent escalation. On February 24, 2025, as part of our Global Operations Review, our board of directors approved a plan to suspend our operational activities in China, which ceased as of the end of 2025. As of March 28, 2026, we continued to use this facility in its process of winding down the operational activities in China and have notified the landlord of our intention to terminate the lease at the end of June 2026.

The Planet Partnership

In 2021, we entered into TPP, a joint venture with PepsiCo, Inc., to develop, produce and market innovative snack products made from plant-based protein. In the three months ended March 28, 2026 and March 29, 2025, we recognized our share of the loss in TPP in the amount of \$16,000 and \$11,000, respectively. As of March 28, 2026 and December 31, 2025, we had contributed our share of the investment in TPP in the amount of \$27.6 million. See [Note 10, Commitments and Contingencies](#), and [Note 13, Related Party Transactions](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Purchase Commitments

In 2022, we entered into a co-manufacturing agreement (“Agreement”) with a co-manufacturer to manufacture various products. The Agreement included a minimum order quantity commitment per month and an aggregate quantity over a five-year term. On November 21, 2023, we terminated the Agreement because the

co-manufacturer failed to meet its obligations under the Agreement and recorded \$4.4 million in termination-related charges. In March 2024, the co-manufacturer brought an action against us in a confidential arbitration proceeding. See [Note 10, Commitments and Contingencies—Litigation—Arbitration with Former Co-Manufacturer](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On March 28, 2026, we and Roquette Frères (“Roquette”) entered into a Sales Agreement (the “Sales Agreement”) pursuant to which Roquette will provide us with pea protein. The Sales Agreement expires on December 31, 2027, subject to extension or early termination under certain circumstances. The Sales Agreement provides for pea protein to be supplied by Roquette in each of 2026 and 2027, on a purchase order basis per specified minimum annual base quantities, subject to periodic adjustment based on our binding forecasted requirements throughout the term. We are not required to purchase and Roquette is not required to deliver pea protein in amounts in excess of such specified minimum annual quantities. The total annual amount purchased each year by us must be at least the minimum amount specified in the Sales Agreement, which totals in the aggregate approximately \$23.5 million (subject to annual inflationary and exchange rate adjustments) over the term of the Sales Agreement. If we do not purchase the applicable minimum annual quantities, we will be required to pay Roquette liquidated damages calculated as a percentage of the amount we would have been required to pay for the unpurchased volumes in the relevant year, subject to roll over of a portion of unpurchased volumes from year to year. The Sales Agreement requires us to procure a \$1.0 million standby letter of credit to secure our payment obligations thereunder and also provides for us and Roquette to indemnify one another in certain circumstances. We procured a \$1.0 million standby letter of credit to secure our payment obligations under the Sales Agreement. In accordance with the Sales Agreement, we included the \$1.0 million standby letter of credit requirement as Restricted cash, non-current as of March 28, 2026. As of March 28, 2026, pursuant to the Sales Agreement, we had committed to purchase pea protein inventory totaling \$23.5 million, of which \$11.8 million is expected to be purchased in 2026 and \$11.7 million in 2027.

As of March 28, 2026, we had \$3.8 million in outstanding purchase order commitments for capital expenditures primarily to purchase property, plant and equipment including machinery and equipment, payments for which will be due within twelve months of March 28, 2026.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements or any holdings in variable interest entities.

Segment Information

We have one operating segment and one reportable segment, in the plant-based meat industry, offering a portfolio of revolutionary plant-based meat. Our CODM, who is our Chief Executive Officer and President, reviews operating results to make decisions about allocating resources and assessing performance for the entire company. We derive revenue primarily in North America and Europe and manage the business activities on a consolidated basis. Our CODM allocates resources and assesses performance at the consolidated level.

Critical Accounting Policies and Estimates

In preparing our financial statements in accordance with GAAP, we are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue, costs and expenses, and disclosure of contingent assets and liabilities that are reported in the financial statements and accompanying disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results may differ from these estimates and assumptions. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the estimates, assumptions and judgments involved in the accounting policies described below have the greatest potential impact on our financial statements because they involve the most difficult, subjective or complex judgments about the effect of matters that are inherently uncertain. Therefore, we consider these to be our critical accounting policies. Accordingly, we evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates and assumptions. See [Note 2, Summary of Significant Accounting Policies](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report for information about these critical accounting policies as well as a description of our other accounting policies.

There have been no material changes in our critical accounting policies during the three months ended March 28, 2026, compared to those disclosed in Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies*, in our 2025 10-K.

Revenue Recognition

Our revenues are generated through sales of our products to distributors or customers. Revenue is recognized at the point in which the performance obligation under the terms of a contract with the customer have been satisfied and control has transferred. Our performance obligation is typically defined as the accepted purchase order, the direct-to-consumer order, or the contract, with the customer which requires us to deliver the requested products at agreed upon prices at the time and location of the customer's choice. We generally do not offer warranties or a right to return on the products we sell except in the instance of a product recall or other limited circumstances.

Revenue is measured as the amount of consideration we expect to receive in exchange for fulfilling the performance obligation. Sales and other taxes we collect concurrently with the sale of products are excluded from revenue. Our normal payment terms vary by the type and location of our customers and the products offered. The time between invoicing and when payment is due is not significant. None of our customer contracts as of March 28, 2026 contains a significant financing component.

We routinely offer sales discounts and promotions through various programs to our customers and consumers. These programs include rebates, temporary on-shelf price reductions, off-invoice discounts, retailer advertisements, product coupons and other trade activities. Provision for discounts and incentives are recorded in the same period in which the related revenues are recognized. At the end of each accounting period, we recognize a contra asset to accounts receivable for estimated sales discounts that have been incurred but not paid. The offsetting charge is recorded as a reduction of revenues in the same period when the expense is incurred.

We recognize the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that we otherwise would have recognized is one year or less. The incremental cost to obtain contracts was not material.

Inventories and Cost of Goods Sold

Inventories are recorded at lower of cost or net realizable value. We account for inventory using the weighted average cost method. In addition to product cost, inventory costs include expenditures such as direct labor and certain supply and overhead expenses including inbound shipping and handling costs incurred in bringing the inventory to its existing condition and location. Inventories are comprised primarily of raw materials, direct labor and overhead costs. Weighted average cost method is used to absorb raw materials, direct labor, and overhead into inventory. We review inventory quantities on hand and record an estimated provision for excess and obsolete inventory based primarily on historical and forecasted demand, estimated shelf life of various raw materials and packaging, work in process and finished goods inventory, as well as the age of the inventory, among other factors. We perform both quantitative and qualitative assessments of our inventory on

hand to estimate the potential value of inventory that may not provide future economic value to us for various reasons, which may include, among other things, obsolescence due to changes in product formulations, packaging formats or strategic decisions to exit certain product lines; expiration of certain inventories due to under-consumption relative to purchased quantities; damaged, lost or contaminated inventories; and excess quantities of certain inventories relative to actual demand or forecasts, or as a result of significant changes in demand for our products. Upon estimating the value of such inventory amounts, we record a provision to reduce the carrying value of inventory on our balance sheet by such amount with a corresponding increase in cost of goods sold. These inventory provisions are adjusted quarterly based on the factors noted above by a write-down of inventory and increase in cost of goods sold from period to period.

Impairment of Long-Lived Assets

Long-lived assets, including, but not limited to, property, plant and equipment, lease right-of-use assets, and prepaid lease costs, are reviewed by management for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be fully recoverable. When events or circumstances indicate that impairment may be present, management evaluates the probability that future undiscounted net cash flows expected from the use of the asset plus the residual value from the ultimate disposal will be less than the carrying value of the asset. If the estimated recoverable amounts are less than the carrying value of the asset, then such assets are written down to their estimated fair value and an impairment loss is recognized based on the difference between the carrying value of the assets and their estimated fair values.

We consider all of our long-lived assets to represent a single entity-wide asset group for the purpose of long-lived asset impairment assessment, excluding those sublease assets associated with the Varda Sublease (as described in [Note 4, Leases](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report). Management considers the subleased portion of the lease assets to represent a separate asset group, as these assets generate identifiable cash flows that are largely independent from the remainder of the entity-wide assets.

Fair values for the entity-wide asset group are estimated using the market approach and the income approach is utilized for the sublease asset group. The significant assumptions used in estimating the fair value under the market approach relate to relevant market-based transactions and selected control premium. The significant assumptions used in estimated fair value under the income approach relate to forecasted cash flows, and the selected discount rate used in the discounted cash flow model under the income approach. The fair value of Property, plant and equipment is estimated using the replacement cost method, which is based on the cost to acquire a comparable asset in current market conditions, adjusted for accumulated economic depreciation and an in-utility adjustment to account for the loss of service potential not reflected by physical depreciation. The fair value of the right-of-use lease assets and prepaid lease costs, non-current are estimated using an income approach based on market-based rental rates for the relevant markets and property types and the selected discount rate. Significant assumptions used include estimated sublease payments, a period of vacancy before the sublease commences and expenses incurred to sublease the space.

Recently Adopted Accounting Pronouncements

Please refer to [Note 2, Summary of Significant Accounting Policies](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report for a discussion of recently adopted accounting pronouncements and new accounting pronouncements that may impact us.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks in the ordinary course of our business, including fluctuations in interest rates, raw material prices, foreign currency exchange fluctuations and inflation as follows:

Interest Rate Risk

Our cash consists of amounts held by third party financial institutions. Our investment policy has as its primary objective investment activities which preserve principal without significantly increasing risk.

On May 7, 2025, we, as borrower, entered into the Loan and Security Agreement with the Lenders and certain of our subsidiaries party thereto from time to time, as guarantors, pursuant to which the Lenders agreed to provide for the Delayed Draw Term Loan Facility and the loans thereunder in an aggregate principal amount of \$100.0 million.

The Delayed Draw Term Loans borrowed under the Loan and Security Agreement mature on the Initial Maturity Date, which date may be extended by us, with the relevant Lenders' consent, to no later than May 7, 2035. On June 26, 2025 and September 18, 2025, at our request, Unprocessed Foods, as the sole Lender at such times, made Delayed Draw Term Loans to us in the principal amounts of \$40.0 million and \$60.0 million, respectively. As of March 28, 2026 and December 31, 2025, we had \$107.7 million and \$104.6 million, respectively, in Delayed Draw Term Loans outstanding, including accrued PIK interest, which is included in Delayed draw term loans, net in our consolidated balance sheet, and have no amounts available to borrow.

Borrowings under the Loan and Security Agreement accrue interest at a rate per annum of 12.0%; provided that if the maturity date of any Delayed Draw Term Loan has been extended after the Initial Maturity Date, then such rate per annum will be 17.5% after the Initial Maturity Date. Proceeds of the Delayed Draw Term Loans may not be used to repay, amortize or restructure any debt for borrowed money other than debt owed to the Lenders and debt incurred by a Loan Party to finance the purchase, construction or improvement of any asset or services. Accrued but unpaid interest on each Delayed Draw Term Loan will be compounded on a quarterly basis and payable "in kind" by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans under the Loan and Security Agreement.

Among other things, the Loan and Security Agreement includes covenants that (i) require us to maintain liquidity of at least \$15.0 million, (ii) do not permit our cash interest payments due under all of the Loan Parties' subordinated debt and unsecured debt for borrowed money for any fiscal year of the Company, in the aggregate, to exceed \$20.0 million, and (iii) cap the amount of cash that can be used to repay the 2027 Notes at maturity at \$60.0 million, subject to increase to the extent of any equity raises by the Company. The Loan and Security Agreement also contains covenants that restrict the ability of the Loan Parties and certain of their subsidiaries to make dividends or distributions, incur additional debt (including subordinated debt), engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change their businesses or make investments. The Loan and Security Agreement also contains change of control provisions that could have the effect of delaying or preventing an otherwise beneficial takeover of the Company. On October 15, 2025, in connection with the Exchange Offer, we entered into (1) the First Amendment to LSA with Unprocessed Foods, which, among other things, added cross defaults to the Loan and Security Agreement related to events of default under other debt secured by a second priority security interest and certain secured debt for borrowed money and (2) the Intercreditor Agreement with Unprocessed Foods and the Collateral Agent under the 2030 Notes, which, among other things, provides for the relative priorities of the security interests in the assets securing the 2030 Notes, the loans pursuant to the Loan and Security Agreement and certain of our additional debt, and certain other matters relating to the administration of security interests. The terms of the Intercreditor Agreement expressly subordinate, in right of payment and in liens, the obligations under the 2030 Notes to the obligations under the Loan and Security Agreement. See [Note 7, Debt](#), to the Notes to Unaudited Condensed Consolidated Financial Statements

included elsewhere in this report. As of March 28, 2026 and December 31, 2025, we had outstanding borrowings of \$100.0 million and had \$0 available under the Delayed Draw Term Loan Facility.

Ingredient Risk

We are exposed to risk related to the price and availability of our ingredients because our profitability is dependent on, among other things, our ability to anticipate and react to raw material and food costs. Currently, the main ingredient we use in many of our products is pea protein, which is sourced from peas grown in Canada, France and the United States, with the majority of our pea protein volume sourced from Canada. The prices of pea protein and other ingredients we use, such as avocado oil, are subject to many factors beyond our control, such as the number and size of farms that grow yellow peas, the vagaries of the farming businesses, including poor harvests due to adverse weather conditions, natural disasters and pestilence, and changes in national and world economic conditions. The markets for some of the ingredients we use, such as avocado oil, may be particularly volatile due to factors such as limited supply sources, crop yield, seasonal shifts, climate conditions, industry demand, including as a result of food safety concerns, product recalls and government regulations. For additional information, see Part I, Item 1A, *Risk Factors—Risks Related to Our Business—Because we rely on a limited number of third party suppliers, we may not be able to obtain raw materials on a timely basis or in sufficient quantities at competitive prices to produce our products or meet the demand for our products*, in our 2025 10-K.

In addition, we purchase some ingredients and other materials offshore, and the price and availability of such ingredients and materials may be affected by political events or other conditions in these countries or tariffs or trade wars. For example, the United States has recently signaled its intention to change U.S. trade policy, including potentially renegotiating or terminating existing trade agreements and leveraging tariffs. The imposition of new or increased tariffs could materially and adversely affect the accessibility or affordability of our ingredients and, in turn, our business, financial condition and results of operations. For additional information, see Part I, Item 1A, *Risk Factors—Risks Related to Our Business—Disruptions in the worldwide economy, including an economic recession, downturn, changes to trade policies, periods of rising or high inflation or economic uncertainty and volatility, have adversely affected and may continue to adversely affect our business, results of operations and financial condition*, in our 2025 10-K.

In the three months ended March 28, 2026, a hypothetical 10% increase or 10% decrease in the weighted-average cost of pea protein, our primary ingredient, would have resulted in an increase of approximately \$0.4 million, or a decrease of approximately \$0.4 million, respectively, to cost of goods sold. We are working to diversify our sources of supply and intend to enter into long-term contracts to better ensure stability of prices of our raw materials. As of March 28, 2026, we entered into a multi-year sales agreement with Roquette for the supply of pea protein, which expires in December 2027, subject to extension or early termination under certain circumstances. See [Note 10](#), *Commitments and Contingencies*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Foreign Currency Risk

We are exposed to foreign currency exchange risks that arise from normal business operations. These risks include the translation of local currency balances of foreign subsidiaries, transaction gains and losses associated with intercompany loans with foreign subsidiaries and transactions denominated in currencies other than a location's functional currency. Our foreign entities use their local currency as the functional currency. For these entities, we translate net assets into U.S. dollars at period end exchange rates, while revenue and expense accounts are translated at average exchange rates prevailing during the periods being reported. Resulting foreign currency translation adjustments are included in Accumulated other comprehensive income and foreign currency transaction gains and losses are included in Other, net. Foreign currency transaction gains and losses on long-term intra-entity transactions are recorded as a component of Other comprehensive loss. Foreign currency transactions denominated in a currency other than the reporting entity's functional currency may give rise to foreign currency transaction gains and losses that impact our results of operations.

Our foreign currency exchange risk is primarily related to our intercompany balances denominated in various foreign currencies. We have exposure to the European Euro and the Chinese Yuan.

Foreign currency translation gain (loss), net of tax, reported as cumulative translation adjustment through Other comprehensive income (loss), net of tax were \$0.4 million and \$(1.0) million in the three months ended March 28, 2026 and March 29, 2025, respectively. Net realized and unrealized foreign currency transaction (losses) gains included in Other, net were \$(1.3) million and \$3.5 million in the three months ended March 28, 2026 and March 29, 2025, respectively.

Based on the intercompany balances as of March 28, 2026, an assumed 5% or 10% adverse change to foreign currency exchange rates would result in a loss of approximately \$5.7 million or \$11.4 million, respectively, recorded in Other, net in the three months ended March 28, 2026.

Inflation Risk

Although we have seen inflation in certain raw materials, and in the cost of logistics and labor, we do not believe that inflation has had a material effect on the costs of our inputs to date. Although difficult to quantify, we believe inflation is likely having an adverse effect on our end customers' ability to purchase our products, resulting in decreased sales. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, results of operations and financial condition. For additional information, see Part I, Item 1A, *Risk Factors—Risks Related to Our Business—Inflationary price pressures of raw materials, labor, transportation, fuel or other inputs used by us and our suppliers, including the effects of high interest rates, has negatively impacted, and could continue to negatively impact our business and results of operations*, in our 2025 10-K.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 28, 2026, the end of the period covered by this Quarterly Report on Form 10-Q. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, refers to controls and other procedures designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of March 28, 2026, due to the previously identified material weaknesses in internal control over financial reporting described below, which have not been remediated.

Notwithstanding the identified material weaknesses, management believes that the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows as of and for the periods presented in conformity with accounting principles generally accepted in the United States of America. Management does not anticipate making any adjustments to its previously issued financial statements.

Previously Identified Material Weaknesses in Internal Control Over Financial Reporting

Management determined that the material weaknesses previously disclosed in Part II, Item 9A *Controls and Procedures* of our Annual Report on Form 10-K for the year ended December 31, 2025, continue to exist as of March 28, 2026.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

Material Weakness – Identification and Accounting for Non-Routine and Complex Transactions

Management identified a material weakness related to the design and operating effectiveness of controls over the identification, evaluation, valuation and accounting for non-routine and complex transactions, including transactions related to compensation arrangements, assets held for sale, debt, leases and warrants.

Specifically, the Company did not design and maintain effective controls to ensure that non-routine and complex transactions were appropriately identified, evaluated, valued and accounted for in accordance with GAAP. This material weakness was primarily attributable to insufficient technical accounting resources and ineffective review controls, which resulted in an increased risk that such transactions were not appropriately analyzed and recorded on a timely basis.

Material Weakness – Inventory Valuation (Including Data Integrity of Underlying Inputs)

Management identified an additional material weakness in controls over the valuation of inventory, specifically related to the inventory provision for excess and obsolete inventory and the completeness and accuracy of underlying data inputs.

Specifically, the Company determined that it did not design and maintain effective controls over the preparation, review, and approval of its provision for excess and obsolete inventory analysis, including controls over:

- the execution of a quantitative analysis of excess inventory based on historical and forecasted consumption and demand, and validation of key data inputs; and
- the completeness and accuracy of data used in the analysis, including key controls such as an inventory roll-forward analysis and verifications of accuracy of aging inventory and tracking of previously written down inventory.

Control deficiencies contributing to this material weakness include:

- incomplete execution and documentation of the Company's excess and obsolete analysis;
- inadequate controls over key data elements, including aging inventory and tracking of previously written down inventory; and
- lack of validation procedures to ensure that data used in the provision for excess and obsolete inventory analysis was complete and accurate.

As a result, management determined that there is a reasonable possibility that a material misstatement related to inventory and cost of goods sold could occur and not be prevented or detected on a timely basis.

Remediation Plans for Previously Identified Material Weaknesses

There were no material changes to the remediation plans described in our Annual Report on Form 10-K for the year ended December 31, 2025 during the quarter ended March 28, 2026. The Company is implementing the following remediation plan:

Non-Routine and Complex Transactions

- Enhanced technical accounting capabilities, including the hiring of additional personnel with relevant expertise and the appointment of a Chief Accounting Officer on January 12, 2026;
- Allocate additional resources to the accounting department, including hiring additional personnel with strong technical accounting and public company reporting knowledge and expertise to ensure sufficient staffing levels for accurate and timely financial reporting;
- Provide targeted training to key accounting and finance personnel to enhance their capability in identifying and addressing complex accounting and financial reporting issues relating to technical accounting requirements;
- Engagement of external technical accounting specialists to support the evaluation of complex and non-routine transactions;
- Implementation of a formalized quarterly control process to identify and evaluate complex and non-routine transactions, including:
 - identification and scoping of non-routine and complex transactions;

- assessment of financial reporting implications;
- evaluation of the need for external specialists;
- review of technical accounting analyses and conclusions;
- documentation of management's conclusions, including rationale for any differences from external advisor recommendations; and
- enhancement of management review controls, including defined review criteria, required documentation, and evidence of review of complex and non-routine transactions.

Inventory Valuation (Including Data Integrity)

- Implementation of a more robust quantitative analysis of provision for excess and obsolete inventory incorporating historical consumption, more robust assessment of aging inventory, and demand forecasts;
- Establishment of documented management review and approval controls over the provision for excess and obsolete inventory calculation;
- Implementation of controls to ensure completeness and accuracy of key data inputs, including inventory aging assessments and tracking of inventory previously written down; and
- Enhancement of documentation standards, audit trails, and data governance practices over qualitative analysis of excess and obsolete inventory.

The material weaknesses will not be considered remediated until the applicable controls have been implemented and have operated effectively for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Management can give no assurance that a remediation plan will fully remediate the material weakness that it has identified or that additional material weaknesses will not arise in the future.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 28, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, other than ongoing remediation efforts related to the previously identified material weaknesses.

Limitations on Effectiveness of Controls and Procedures

Our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

Part II. Other Information

ITEM 1. LEGAL PROCEEDINGS.

We are subject to various legal proceedings and claims that arise in the ordinary course of our business. The Company establishes an accrued liability for legal matters when those matters present loss contingencies that are both probable and estimable. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both). For a description of our material pending legal proceedings, please see [Note 10, Commitments and Contingencies—Litigation](#), to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. Although it is reasonably possible that actual losses could be in excess of the Company's accrual, the Company is unable to estimate a reasonably possible loss or range of loss in excess of its accrual, due to various reasons, including, among others, that: (i) the proceedings are in early stages or no claims have been asserted, (ii) specific damages have not been sought in all of these matters, (iii) damages, if asserted, are considered unsupported and/or exaggerated, (iv) there is uncertainty as to the outcome of pending appeals, motions or settlements, (v) there are significant factual issues to be resolved, and/or (vi) there are novel legal issues or unsettled legal theories presented. It is not possible to predict the ultimate outcome of all pending legal proceedings, and some of the matters discussed elsewhere in this report seek or may seek potentially large and/or indeterminate amounts. Any such loss or excess loss could have a material effect on the Company's business, financial condition, results of operations or cash flows. The final results of any current or future proceeding cannot be predicted with certainty, and until there is final resolution on any such matter that we may be required to accrue for, we may be exposed to loss in excess of the amount accrued. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

ITEM 1A. RISK FACTORS.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, *Risk Factors*, in our 2025 10-K, as updated and supplemented below and in our subsequent filings. These risks could materially harm our business, operating results and financial condition. Additional factors and uncertainties not currently known to us or that we currently consider immaterial also may materially adversely affect our business, financial condition or future results.

Risk Factors

Risks Related to Our Business

Our strategic repositioning to “Beyond The Plant Protein Company” may not be successful, and our failure to effectively execute or realize the anticipated benefits of this strategy could have a material adverse effect on our business, brand, financial condition, results of operations and cash flows.

In April 2026, we announced a strategic repositioning of our brand to “Beyond The Plant Protein Company,” under which we are expanding beyond our plant-based meat products into a broader portfolio of plant-based protein offerings across multiple categories and adjacencies, including products like Beyond Immerse, our first functional beverage line of sparkling plant-based protein drinks. This repositioning is intended to address prolonged weakness and category contraction in the traditional plant-based meat segment by leveraging our plant-based protein expertise, technology platform and brand to pursue new growth opportunities. However, this shift involves significant strategic, operational, and financial risks and uncertainties. We may not successfully reposition our brand in the minds of consumers, retailers or distributors, or we may fail to achieve meaningful consumer acceptance or incremental demand for a broader set of plant-based protein products. The repositioning may require substantial management time and financial resources that could otherwise be allocated to optimizing our plant-based meat products, our cost structure or addressing ongoing category headwinds. These risks are heightened in light of our history of net losses and negative cash flows from operations, which may limit our ability to fund the repositioning strategy or absorb the financial impact of an

unsuccessful transition. See the risk factors related to our liquidity and capital resources discussed in our 2025 10-K.

Execution of the repositioning strategy could also result in brand dilution or confusion if consumers do not associate our expanded portfolio with the same quality, taste or values as our plant-based meat products. We may encounter challenges in integrating new product lines, managing channel conflicts, forecasting demand across disparate categories, or achieving targeted margins and returns on investment in adjacencies that have different competitive dynamics, supply chains, regulatory requirements and consumer usage occasions than our plant-based meat product offerings. If the strategy does not reverse or sufficiently mitigate the multi-year decline in demand for plant-based meat, or if it diverts focus without delivering offsetting revenue growth, we could experience continued or accelerated revenue declines, higher operating losses, excess inventory charges, asset impairments or other adverse financial impacts.

Any failure to successfully execute, communicate, or realize the benefits of our strategic repositioning could materially harm our competitive position, brand reputation and long-term growth prospects.

Risks Related to Our Products

We may not successfully innovate, introduce or commercialize new products in adjacent categories outside our plant-based meat products, including our recently launched beverage line, Beyond Immerse, and any failure could materially adversely affect our business, financial condition, results of operations and cash flows.

As part of our strategy to expand our product offering to become a leading plant-based protein company, we are pursuing opportunities in new product categories and adjacencies that leverage our plant-protein expertise, technology platform and brand. In April 2026, we entered into a distribution agreement with Big Geyser, a major non-alcoholic beverage distributor, to expand distribution of Beyond Immerse, our first functional beverage line of sparkling plant-based protein drinks, beyond direct-to-consumer channels into retail, convenience, foodservice and other outlets. These efforts involve significant risks and uncertainties, many of which are heightened because beverages represent a new category with different formulation requirements, manufacturing processes, supply chains, shelf-life and storage needs, regulatory and labeling standards, and consumer usage patterns than our traditional plant-based meat products. In particular, functional beverages with protein or nutritional claims may be subject to heightened regulatory scrutiny by the FDA and FTC, including with respect to nutrient content claims, structure/function claims and advertising substantiation, and any enforcement actions, required label modifications or restrictions on our marketing practices could increase our costs, delay our product launches or limit our ability to market Beyond Immerse as intended.

We may not accurately predict consumer taste preferences, demand or acceptance of Beyond Immerse or other new offerings that we may announce in the future, including whether our plant-based meat consumers will adopt functional beverages or whether the new line will attract new consumers. The timing, scale and success of distribution expansion, including our partnership with Big Geyser, may fall short of expectations due to performance issues, channel conflicts, termination risks or slower-than-anticipated rollout. We could also encounter delays or failures in scaling production, securing adequate ingredient supply, obtaining necessary permits, or achieving targeted pricing, margins or scale in the highly competitive beverage category. We may also encounter aggressive responses from well-established and better capitalized competitors in the broader beverage category. In addition, any quality, safety or performance issues with the new beverage products could harm our overall brand reputation. These initiatives also require the allocation of management attention and financial resources that could otherwise be directed toward our existing business or other priorities, and we may not realize the anticipated benefits or return on investment from these efforts in the time frame expected or at all.

Any of the foregoing could result in lower-than-expected revenues from Beyond Immerse or our plant-based meat product portfolio, higher-than-anticipated costs, excess inventory or obsolescence charges, impairment of related assets or diversion of resources, any of which could have a material adverse effect on our business,

financial condition, results of operations and cash flows. These risks are in addition to the broader risks associated with the persistent decline in demand for plant-based meat products, intense competition and our history of operating losses.

Failure to continually innovate and successfully introduce and commercialize new products or successfully improve existing products may adversely affect our ability to grow.

A key element of our long-term growth strategy depends on our ability to develop and market new products and improvements to our existing products that meet our standards for quality and appeal to consumer preferences. For example, in 2025, we introduced our Beyond Ground, Beyond Steak Filet and Beyond Chicken Pieces lines and announced an expanded line of Beyond Steak. In January 2026, we introduced Beyond Immerse, a plant-based protein drink, in direct-to-consumer sales. In April 2026, we expanded our line of Beyond Chicken Pieces to Beyond Chicken Pieces Spicy Buffalo and announced a distribution agreement with Big Geyser, a major non-alcoholic beverage distributor, for the launch of Beyond Immerse beyond the direct-to-consumer channel, expanding our first functional beverage line into the New York market with three distinct flavors. The success of our innovation and product development efforts, including the improvement of our existing plant-based meat product lines and the expansion to adjacent products outside of the plant-based meat category, is affected by our ability to anticipate changes in consumer preferences, accurately predict taste preferences and purchasing habits of consumers in new geographic markets, the technical capability of our innovation staff in developing and testing product prototypes, including complying with applicable governmental regulations, commercialization and scale-up of new products, the success of our management and sales and marketing teams in introducing and marketing new products, our ability to adapt to changes in technology, including the successful utilization of data analytics, artificial intelligence and machine learning, managing the distribution of new products and managing our partnerships with distributors in a product category that we have limited experience with. Our innovation staff members are continuously testing alternative plant-based proteins to the proteins we currently use in our products, as they seek to find additional protein options to our current ingredients that are more easily sourced, and which retain and build upon the quality and appeal of our current product offerings. Failure to develop, commercialize and market new products that appeal to consumers may lead to a decrease in our sales and profitability.

Additionally, the development and introduction of new products, such as Beyond Immerse, requires substantial research, development, branding and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance or their contributions to our revenue and margins are less than we expect. Certain of our recently introduced new products, such as Beyond Immerse, are in highly competitive product categories and others that are introduced into select foodservice locations or currently sold exclusively through our Beyond Test Kitchen DTC channel, may not gain broader acceptance from our customers or consumers. If we are unsuccessful in meeting our objectives with respect to new or improved products, our business could be harmed.

Risks Related to Regulatory and Legal Compliance Matters, Litigation and Legal Proceedings

Any changes in, or changes in the interpretation of, applicable laws, regulations or policies of the FDA or U.S. Department of Agriculture (the “USDA”), state regulators or similar foreign regulatory authorities that relate to the use of the word “meat” or other similar words in connection with plant-based meat products could adversely affect our business, prospects, results of operations or financial condition.

The FDA and the USDA, state regulators or similar foreign regulatory authorities, such as Health Canada or the CFIA, or authorities of the U.K., the EU or the EU member states, or China, including the State Administration for Market Regulation and its local counterpart agencies, could take action to impact our ability to use the term “meat” or similar words (such as “beef,” “burger” or “sausage,” including the Beyond Meat logo of the Caped Longhorn superhero) to describe or advertise our products. In addition, a food may be deemed misbranded if its labeling is false or misleading in any particular way, and the FDA, CFIA, EU member state authorities or other regulators could interpret the use of the term “meat” or any similar phrase(s) to describe our plant-based meat products as false or misleading or likely to create an erroneous impression regarding their composition.

For example, the state of Missouri prohibits any person engaged in advertising, offering for sale, or sale of food products from misrepresenting a product as meat that is not derived from harvested production livestock or poultry. The state of Missouri Department of Agriculture has clarified its interpretation that products which include prominent disclosure that the product is “made from plants,” or comparable disclosure such as through the use of the phrase “plant-based,” are not misrepresented under the Missouri law. Additional states, including Arkansas, Georgia, Mississippi, Louisiana, Oklahoma, South Dakota, Texas, Virginia, and Wyoming, have subsequently passed similar laws, and legislation that would impose specific requirements on the naming of plant-based meat products has been introduced, but not enacted, in other states. The United States Congress considered (but did not pass) federal legislation, called the Real MEAT Act, that could require changes to our product labeling and marketing, including identifying products as “imitation” meat products, and that would give USDA certain oversight over the labeling of plant-based meat products. If similar bills gain traction and ultimately become law, we could be required to identify our products as “imitation” on our product labels. Further, the FDA recently issued draft guidance on naming plant-based meat alternatives that could impact our naming conventions on various products; while not binding, the guidance, when finalized, will reflect the FDA’s current thinking and expectations. Canadian Food and Drug Regulations also provide requirements for “simulated meat” products, including requirements around composition and naming.

In Europe, the Agriculture Committee of the European Parliament proposed in May 2019 to reserve the use of “meat” and meat-related terms and names for products that are manufactured from the edible parts of animals. In October 2020, the European Parliament rejected the adoption of this provision. In the absence of European Union legislation, it was unclear whether member states remained free to establish national restrictions on meat-related names. In June 2020, France adopted a law prohibiting names to indicate foodstuffs of animal origin to describe, market or promote foodstuffs containing vegetable proteins. In October 2021, France published a draft implementing decree (the “Contested Decree”) to define, for example, the sanctions in case of non-compliance with the new law, and the Contested Decree went into effect in 2022. At the time, the Company took the view that the Contested Decree did not comply with the laws of the EU, in particular the principle of free movement of goods. In July 2022, at the request of a trade association, the French High Administrative Court partially suspended the execution of the Contested Decree. The Company filed an application for annulment against the Contested Decree and intervened in favor of the trade association in their pending case against the Contested Decree. Several plant-based companies filed voluntary intervention in support of the Company’s case on April 20, 2023. On July 12, 2023, the French High Administrative Court decided to refer the case to the CJEU. The CJEU was asked to decide on the lawfulness of the Contested Decree banning “meaty” names for plant-based protein under EU law. The procedure before the CJEU started on August 22, 2023, and the Company filed its submission on October 31, 2023. On January 15, 2024, the CJEU closed the written procedure. The period to request an oral hearing closed on February 5, 2024.

In parallel to the litigation before the CJEU against the Contested Decree, on August 23, 2023, France published a proposal for a new decree replacing the Contested Decree (the “New Decree”). The New Decree removed some of the Contested Decree’s most open-ended language, but essentially maintained the prohibition on meaty names for plant-based proteins. The New Decree was subject to administrative review procedure by the European Commission (the EU’s executive body) and the EU member states other than France. The six-months standstill period under that procedure ended on February 23, 2024. The Company supported plant-based protein trade associations against the New Decree. On February 26, 2024, the New Decree was adopted. However, on April 10, 2024, the French High Administrative Court decided once again to postpone the applicability of the New Decree. The interim relief judge noted that there were serious doubts as to whether such national measures could be adopted based on EU law, which had already prompted the CJEU litigation.

In this context, on March 1, 2024, the CJEU requested the French High Administrative Court to provide its view on the impact of the adoption of the New Decree on the litigation against the Contested Decree, and whether it should be declared moot or it should be allowed to proceed. On March 14, 2024, the French High Administrative Court responded to the CJEU’s request for information asking it to rule in the proceedings. On April 15, 2024, the CJEU decided that the litigation against the Contested Decree would proceed, and that an oral hearing was not necessary. On October 4, 2024, the CJEU rendered its judgment.

The judgment of the CJEU determined that the manner in which the Contested Decree seeks to ban meat names for plant-based foods is unlawful under EU law. It sets a precedent on the extent to which EU member states may regulate the naming of plant-based foods at the national level in the absence of harmonization at the EU level. In its judgment, the CJEU also ruled that “meat” is defined under EU law as “edible parts of certain animals.” The Company is taking the view that the CJEU’s interpretation only affects the use of the term in the sales denomination on the label and not the use of the term in marketing and advertising materials. Following the CJEU’s judgment, the case was referred to the French High Administrative Court, which, on January 28, 2025, annulled the Contested Decree and the New Decree. Beyond Meat has been reimbursed by the French State for legal costs incurred in challenging the Contested Decree, for a total of 3,000 euros.

France was the first EU member state to adopt such a law, but others followed. On December 16, 2023, an Italian law prohibiting names to indicate foodstuffs of animal origin to describe, market or promote foodstuffs containing vegetable proteins (“Italian Law”) entered into force. The Italian Law requires the Ministry of Agriculture to adopt a decree with the names that may not be used to describe plant-based products by February 16, 2024. However, on January 29, 2024, the European Commission issued a formal letter informing the Italian government that the Italian Law was adopted in violation of EU law, and is thus not applicable or enforceable. On February 28, 2024, the Italian Minister for Agriculture confirmed that the adoption of an implementing decree is currently suspended. We are not aware of any steps taken by the Italian government to adopt the implementing decree, nor have the authorities attempted to enforce the Italian Law. The judgment of the CJEU concerning the French ban will likely affect the approach taken by Italy in the future.

Separately, on December 5, 2023, Poland published a draft decree banning the use of meaty names to designate plant-based products. We are not aware of any additional developments in the legislative process. In June 2024, a Polish association of breeders requested that the Ministry of Agriculture advance the decree and regulate the use of meaty names. The judgment of the CJEU concerning the French ban will likely affect the approach taken by Poland in the future.

The CJEU judgment has provided clarification on the ability of EU member states to adopt national legislation with respect to sales denominations for plant-based products in the absence of harmonization at the EU level. EU member states may reflect on the CJEU judgment and take a position on whether to adopt national measures. Such measures could affect our ability to use certain terms for our plant-based products in the future. Moreover, in light of the CJEU judgment, EU member state regulatory authorities may take action with respect to the use of the term “meat” or similar terms in advertising materials and other labeling (beyond the sales denomination), such that we are unable to use those terms with respect to our plant-based products, we could be subject to enforcement action or recall of our products marketed with these terms, we may be required to modify our marketing strategy, or required to identify our products as “imitation” in our product labels, and our business, prospects, results of operations or financial condition could be adversely affected.

For instance, the Belgian Inspectorate of the Ministry of Economy has taken the view that the Belgian Royal Decree of March 8, 1985 on the manufacture and trade of fresh minced meat restricts certain denominations to meat-based products. Belgian authorities have initiated proceedings against a retailer in Belgium selling Beyond Meat products, challenging the use of terms such as “gehakt” (“mince”) and “burger” for plant-based alternatives. In March 2025, the case was under review by the Belgian Food Safety Agency. To date, no further procedural steps or decisions have been communicated by the competent authorities. While we believe the Company has a defensible position, as the Royal Decree does not specifically reserve these terms for meat-based products, we are monitoring the situation closely to assess any potential impact on product labeling and marketing.

Moreover, the Netherlands Food and Consumer Product Safety Authority sent the New Plant a warning letter indicating that the use of the term “gehakt” (“mince”) contravened the Dutch Commodities Act on Meat, Minced Meat and Meat Products. While we believe the Company has a defensible position, we have chosen to amend our labelling voluntarily going forward.

On July 16, 2025, the European Commission published a Proposal for a Regulation to amend Annex VII of Regulation (EU) No 1308/2013, which governs the common organization of the markets in agricultural products. The Proposal aims to introduce a new Part Ia to Annex VII, titled “Meat and Meat Product Designations”, defining “meat” as the “edible parts of an animal” and restricting the use of “meat products” along with several related terms exclusively to products derived from meat of animal origin. Under the current draft, these restrictions would apply not only to the name of the product but also at “all stages of marketing”. While still in the early stages of the legislative process and subject to potential changes, the Proposal, if adopted, could impact the Company’s ability to use certain words in connection with plant-based products across all EU member states.

In October 2025, the European Parliament adopted a more restrictive amendment that introduces similar restrictions on the use of “meaty” names, but through a separate legislative proposal that is further along in the legislative process than the Commission’s Proposal of July 2025. Following the Parliament’s vote, the European Commission, the European Parliament, and the Council of the European Union entered informal trilogue negotiations to agree on a common text. Reportedly, during the last trilogue meeting held on March 5, 2026, the EU Institutions reached a provisional political agreement on a draft text that would reserve a list of approximately 31 terms, including “meat,” “chicken,” “steak,” and “bacon” for products of animal origin. Conversely, certain terms such as “burger” and “sausage” were not included among the reserved terms. On March 19, 2026, the Council of the European Union published the text of the provisional agreement. The text will now be submitted to plenary (tentatively during the session planned for the week of June 15, 2026) for formal adoption as the Parliament’s first reading position. Once adopted in plenary, it will be transmitted to the Council of the European Union for formal approval.

Developments have also occurred outside the EU. On May 2, 2025, the Swiss Federal Supreme Court upheld the appeal brought by the Federal Department of Home Affairs concerning the use of certain meaty names for plant-based alternatives. According to the publicly available outcome and core reasoning, the court ruled that the use of the term “chicken” (“poulet”) for a plant-based product that does not contain any meat is misleading and, therefore, prohibited under Swiss law. In doing so, the court seems to confirm the position of the Federal Food Safety and Veterinary Office, as previously outlined in Information Letter 2020/3.1, which also prohibited the use of certain animal species names for plant-based products.

Further, South Africa recently adopted Regulations relating to Meat Analogues, which also impose restrictions on the use of certain terms for plant-based products.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Arrangements

During the fiscal quarter ended March 28, 2026, none of the directors or executive officers of the Company adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement,” as such term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

EXHIBIT INDEX					
Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Restated Certificate of Incorporation.	10-K	4/9/2026	3.1	
3.3	Amended and Restated Bylaws.	8-K	2/13/2024	3.1	
4.1	Indenture, dated as of March 5, 2021, between Beyond Meat, Inc. and U.S. Bank National Association, as trustee.	8-K	3/5/2021	4.1	
4.2	Form of certificate representing 0% Convertible Senior Notes due 2027 (included as Exhibit A in Exhibit 4.1 to the Form 8-K filed on 3/5/21).	8-K	3/5/2021	4.1	
4.3	First Supplemental Indenture, dated as of October 15, 2025, by and between Beyond Meat, Inc. and U.S. Bank, National Association, as trustee, to the Indenture, dated as of March 5, 2021.	8-K	10/15/2025	10.5	
4.4	Indenture, dated as of October 15, 2025, by and among Beyond Meat, Inc., the guarantors party thereto from time to time and Wilmington Trust, National Association, as trustee and collateral agent.	8-K	10/15/2025	10.1	
4.5	Form of 7.00% Convertible Senior Secured Second Lien PIK Toggle Notes due 2030 (included as Exhibit A to Exhibit 10.1 to the Form 8-K filed on 10/15/25).	8-K	10/15/2025	10.2	
4.6	First Supplemental Indenture, dated as of January 12, 2026, among Beyond Meat, Inc., Beyond Meat EU B.V. and Wilmington Trust, National Association, as trustee and collateral agent.	8-K	1/12/2026	10.1	
4.7	Warrant Agreement, dated as of May 7, 2025, among Beyond Meat, Inc. and the warrant holders party thereto. #	8-K	5/7/2025	3.1	
4.8	Side Letter Agreement to Warrant Agreement, dated as of December 22, 2025, by and between Beyond Meat, Inc. and Unprocessed Foods, LLC.	8-K	12/23/2025	10.2	
10.1	Multi-Year Sales Agreement, dated March 28, 2026, by and between Roquette Frères and Beyond Meat, Inc.+^	8-K	4/2/2026	10.1	
10.2	Beyond Meat, Inc. 2026 Employment Inducement Equity Incentive Plan.*	8-K	4/2/2026	10.2	
10.3	Form of Beyond Meat, Inc. 2026 Employment Inducement Equity Incentive Plan Restricted Stock Unit Award Agreement.*	8-K	4/2/2026	10.3	
10.4	Form of Beyond Meat, Inc. 2026 Employment Inducement Equity Incentive Plan Stock Option Award Agreement.*	8-K	4/2/2026	10.4	
10.5	Form of Beyond Meat, Inc. 2018 Equity Incentive Plan Restricted Stock Unit Award Agreement (Outside Directors)*	10-K	4/9/2026	10.52	
10.6	Addendum 3 dated as of April 23, 2026 to the Engagement Letter dated as of August 6, 2025, by and between Beyond Meat, Inc. and AP Services, LLC.*				X

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 28, 2026 formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Loss, (iv) Condensed Consolidated Statements of Stockholders' Deficit, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Unaudited Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

Certain portions of this exhibit have been redacted in accordance with Regulation S-K, Item 601(a)(6).

* Indicates management contract or compensatory plan or arrangement.

** This certification is deemed furnished, and not filed, with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Beyond Meat, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

+ Certain of the schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The registrant hereby undertakes to provide further information regarding such omitted materials to the SEC upon request.

^ Certain portions of this exhibit have been redacted in accordance with Regulation S-K, Item 601(b)(10).

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.

BEYOND MEAT, INC.

Date: May 7, 2026

By: /s/ Ethan Brown
Ethan Brown
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 7, 2026

By: /s/ Lubi Kutua
Lubi Kutua
Chief Financial Officer and Treasurer
(Principal Financial Officer)

April 23, 2026

Ethan Brown
Chief Executive Officer
Beyond Meat Inc.
888 North Douglas Street, Suite 100
El Segundo, California 90245

Re: Agreement for Interim Management Services – Addendum 3

Dear Mr. Brown:

This letter is addendum 3 (“Addendum 3”) to the agreement between AP Services, LLC (“APS”) and Beyond Meat Inc. (the “Company”) dated August 6, 2025 (the “Engagement Letter”). Unless otherwise modified herein, the terms and conditions of the Engagement Letter shall remain in full force and effect. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Engagement Letter.

Background

The Company advised APS that Mr. Jonathan Nelson, the current Chief Operations Officer (“Ops Officer”) of the Company will be departing on May 17, 2026. The Ops Officer position is one that reports to Mr. John Boken as the CTO. The Company has requested that Mr. Boken assume the duties of the Ops Officer on an interim basis effective May 17, 2026 (“Expanded Interim Duties”).

Expanded Interim Duties

Subject to

- APS's internal approval from its Risk Management Committee; and
- receipt of a copy of the signed Board of Directors’ resolution (or similar document as required by the Company's governance documents) as official confirmation; and
- confirmation that the Company has a Directors and Officers Liability insurance policy in accordance with the General Terms and Conditions regarding Directors and Officers Liability Insurance coverage;

In addition to the CTO role outlined in the Engagement Letter, APS will provide John Boken to perform the Expanded Interim Duties, including overseeing manufacturing operations, procurement, and related matters involving production on a global basis. Mr. Boken will continue to report to the Company’s Chief Executive Officer.

The Company shall continue to compensate APS for its services, and reimburse APS for expenses, as set forth on Schedule 1 of the Engagement Letter.

We look forward to working with you.

Sincerely yours,

/s/John Boken

John Boken

Partner &
Managing
Director

[LOGO]

For and on behalf of AP Services, LLC

Agreement and acceptance confirmed

By:/s/ Ethan Brown

Its: CEO

Dated: 5/4/2026

For and on behalf of Beyond Meat Inc.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ethan Brown, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond Meat, 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: May 7, 2026

By: /s/ Ethan Brown
Ethan Brown
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lubi Kutua, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beyond Meat, 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: May 7, 2026

By: /s/ Lubi Kutua
Lubi Kutua
Chief Financial Officer and Treasurer
(Principal Financial Officer)

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

I, Ethan Brown, President and Chief Executive Officer of Beyond Meat, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended March 28, 2026 (the "Report"), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: /s/ Ethan Brown
Ethan Brown
President and Chief Executive Officer
(Principal Executive Officer)

This certification shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

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

I, Lubi Kutua, Chief Financial Officer and Treasurer of Beyond Meat, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended March 28, 2026 (the "Report"), as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: /s/ Lubi Kutua
Lubi Kutua
Chief Financial Officer and Treasurer
(Principal Financial Officer)

This certification shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.