Table of Contents

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 **September 26, 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	**26-4087597**
(State or other jurisdiction of incorporation or organization)	(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 November 6, 2026, the registrant had 18,755,734 shares of common stock, $0.0001 par value per share, outstanding.

TABLE OF CONTENTS

	Page
Note Regarding Forward-Looking Statements	i
Part I. Financial Information	
Item 1. Financial Statements (Unaudited):	1
Condensed Consolidated Balance Sheets	1
Condensed Consolidated Statements of Operations	3
Condensed Consolidated Statements of Comprehensive Loss	4
Condensed Consolidated Statements of Stockholders' Deficit	5
Condensed Consolidated Statements of Cash Flows	7
Notes to Unaudited Condensed Consolidated Financial Statements	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	63
Item 3. Quantitative and Qualitative Disclosures About Market Risk	103
Item 4. Controls and Procedures	106
Part II. Other Information	
Item 1. Legal Proceedings	109
Item 1A. Risk Factors	109
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	121
Item 3. Defaults Upon Senior Securities	121
Item 4. Mine Safety Disclosures	121
Item 5. Other Information	121
Item 6. Exhibits	123
Signatures	125

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 Company's business, outlook, strategic repositioning and expansion into adjacent product categories, products, efforts towards sustainable growth and financial performance 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, including powders, bars, beverages and center-of-plate offerings, and the diversion of management time and financial resources from our existing business or other priorities;
- risks related to related party transactions, which may present conflicts of interest, could result in disadvantages to the Company and may impair investor confidence;
- 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, including powders, bars, beverages and center-of-plate offerings;
- our ability to successfully innovate and commercialize new plant-based protein products, including in adjacent categories outside of our core, meat analog offerings, such as powders, bars, beverages and center-of-plate offerings, 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, refinance, equitize 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, including at their maturity on March 15, 2027, 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, including the minimum liquidity covenants;
- 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 resulted and will continue to result if we continue to 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, if the lenders under the Loan and Security Agreement exercise their related warrants to purchase shares of our common stock (the "Delayed Draw Term Loan Warrants"), as further described herein, or if the holders of the Big Geyser, Inc. ("Big Geyser") warrants exercise their related warrants to purchase shares of our common stock (the "BG Tranche 1 Warrant" and the "BG Tranche 2 Warrant," collectively, the "BG 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 of operations 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 previously issued 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, the effects of our 1-for-30 reverse stock split effected on August 13, 2026 on the market price and liquidity of our common stock, failure to continue 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, shutdowns 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 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 (including with Iran), civil or political unrest, 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, non-saleable 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 our transformation 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, our ability to meet our obligations under our Campus Headquarters lease, as amended from time to time (the “Campus Lease”), including our remaining payment, construction, restoration, repair and removal obligations under the Campus Lease and related sublease arrangements, the impact of workforce reductions or other cost-reduction initiatives on our space demands, the impact of the surrender of a portion of the leased premises, the timing and financial impact of the termination of the Campus Lease with respect to the surrendered premises, the impact of existing or future subleases and/or partial lease terminations of a portion of the leased premises, including our ability to realize anticipated sublease income, other efforts to develop,

repurpose or consolidate our use of the leased premises, and the timing and success of subleasing, assigning or otherwise transferring, developing or repurposing the remaining used or excess leased space or negotiating additional partial lease terminations, subleases or other dispositions of our Campus Headquarters on terms advantageous to us or at all, including any additional impairment charges that may result, the amount of which could be material to our consolidated financial statements;

- 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, non-saleable 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 transformation initiatives or other strategic measures, which may require us to write-down or write-off excess, non-saleable or obsolete inventories;
- impairment charges, and the allocation of such charges among assets and related fair value estimates 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 and product adjacencies, including powders, bars, beverages and center-of-plate offerings;
- 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; and entry into competitive, new adjacent plant-based protein categories, such as powders, bars, beverages and center-of-plate offerings, where we have limited experience and resources;
- 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, 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 (including with Iran), civil or political unrest, 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 risks associated therewith, including but not limited to risks related to marketing directly to consumers via email and other digital channels, potential access to individual consumer data and the Company's limited history and experience in selling via a DTC channel, and the timing and success of planned new products or recently launched products in new adjacent plant-based protein categories, including powders, bars, beverages and center-of-plate offerings, 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, including powders, bars, beverages and center-of-plate offerings, and whether such new product launches will be profitable for the Company;
- 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, including in new adjacent plant-based protein categories, and our 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, including in connection with commercialization and distribution of recently launched products, including powders, bars, beverages and center-of-plate offerings, 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 total cost of goods sold per pound, co-manufacturer 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, the impact and success of launching new products and new channels, including our DTC channel and the recent launch of powders, bars, beverages and center-of-plate offerings, 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 total 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 change or 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, among other things, plant-based meat, the labeling, packaging or naming of our products, including requirements regarding nutrient content claims, our brand name or logo, or the definition of "ultraprocessed" foods or ingredients;
- 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, including any resulting inventory write-offs or disposals, 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 Ground," "Beyond Sausage," "Beyond Breakfast Sausage," "Beyond Chicken," "Beyond Steak," "Beyond Starmatter," "Beyond Starcut," "Beyond Veggie," 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.

Except as otherwise specifically indicated, all information in this Quarterly Report on Form 10-Q has been retroactively adjusted to give effect to a 1-for-30 reverse stock split and authorized share reduction that was effective on August 13, 2026. See Note 2.

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)

	September 26, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 154,623	$ 203,890
Restricted cash, current	1,139	4,350
Accounts receivable, net	24,804	24,529
Accounts receivable, net - related parties	2,624	1,531
Inventory	65,525	84,032
Prepaid expenses and other current assets	11,906	13,758
Assets held for sale	6,447	9,394
Total current assets	267,068	341,484
Restricted cash, non-current	13,500	9,291
Property, plant and equipment, net	142,546	213,262
Operating lease right-of-use assets	3,714	5,661
Prepaid lease costs, non-current	3,904	40,931
Other non-current assets, net	3,203	2,595
Investment in unconsolidated joint venture	1,480	1,523
Total assets	$ 435,415	$ 614,747
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 26,887	$ 18,031
Accounts payable - related parties	3,306	2,494
2027 Notes	14,459	—
Current portion of operating lease liabilities	1,878	2,132
Accrued expenses and other current liabilities	13,085	5,657
Accrued expenses and other current liabilities - related parties	4,479	3,318
Accrued litigation expenses	17,109	38,900
Short-term finance lease liabilities	4,422	4,385
Total current liabilities	85,625	74,917
Long-term liabilities:		
2027 Notes	—	29,459
2030 Notes, net	209,606	308,404
Delayed draw term loans, net	89,827	77,877
Delayed draw term loan warrants at fair value	1,228	5,066
Operating lease liabilities, net of current portion	2,652	4,059
Finance lease liabilities	51,551	76,590

(continued on next page)

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

	September 26, 2026	December 31, 2025
2030 Notes Embedded Derivative liability at fair value	1,275	39,152
Other long-term liabilities	220	220
Total long-term liabilities	356,359	540,827
Commitments and contingencies (Note 12)		
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 — 100,000,000 shares authorized; 18,299,685 shares and 15,122,944 shares issued and outstanding at September 26, 2026 and December 31, 2025, respectively	52	45
Additional paid-in-capital	1,115,299	1,029,308
Accumulated deficit	(1,117,414)	(1,022,507)
Accumulated other comprehensive loss	(4,506)	(7,843)
Total stockholders' deficit	(6,569)	(997)
Total liabilities and stockholders' deficit	$ 435,415	$ 614,747

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		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net revenues	$ 55,149	$ 62,776	$ 163,747	$ 194,223
Net revenues - related parties	9,380	7,442	27,820	19,684
Total net revenues	64,529	70,218	191,567	213,907
Cost of goods sold	46,498	57,688	154,228	189,204
Cost of goods sold - related parties	5,609	7,302	17,059	18,481
Total cost of goods sold	52,107	64,990	171,287	207,685
Gross profit	12,422	5,228	20,280	6,222
Operating expenses:				
Research and development expenses	15,290	4,917	24,699	18,186
Selling, general and administrative expenses	32,949	46,962	103,002	136,141
Selling, general and administrative expenses - related parties	46	168	352	599
Total selling, general and administrative expenses	32,995	47,130	103,354	136,740
Loss from impairment of long-lived assets	57,097	51,288	57,097	51,288
Total operating expenses	105,382	103,335	185,150	206,214
Loss from operations	(92,960)	(98,107)	(164,870)	(199,992)
Other income (expense), net:				
Interest expense	(6,962)	(4,418)	(20,265)	(7,444)
Remeasurement of delayed draw term loan warrant liability	2,614	4,774	3,838	4,774
Remeasurement of derivative liability	13,321	—	21,374	—
Gain on debt extinguishment	—	—	63,789	—
Other (expense) income, net	1,169	750	1,270	12,799
Total other income, net	10,142	1,106	70,006	10,129
Loss before taxes	(82,818)	(97,001)	(94,864)	(189,863)
Income tax expense	—	—	—	—
Equity in losses of unconsolidated joint venture	11	7	43	77
Net loss	$ (82,829)	$ (97,008)	$ (94,907)	$ (189,940)
Net loss per share available to common stockholders:				
Basic	$ (4.32)	$ (37.96)	$ (5.82)	$ (74.53)
Diluted	$ (4.32)	$ (37.96)	$ (5.82)	$ (74.53)
Weighted average common shares outstanding:				
Basic	19,152,391	2,555,696	16,301,717	2,548,532
Diluted	19,152,391	2,555,696	16,301,717	2,548,532

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		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net loss	$ (82,829)	$ (97,008)	$ (94,907)	$ (189,940)
Other comprehensive income (loss), net of tax:				
Foreign currency translation gain (loss), net of tax	274	(48)	2,443	(3,556)
Reclassification of foreign currency translation to net loss, net of tax	—	—	894	—
Comprehensive loss, net of tax	$ (82,555)	$ (97,056)	$ (91,570)	$ (193,496)

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	2,535,532	$ 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	11,430	—	(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	2,546,962	8	649,637	(1,302,618)	(4,729)	(657,702)
Net loss	—	—	—	(31,845)	—	(31,845)
Issuance of common stock under equity incentive plans, net	6,292	—	(86)	—	—	(86)
Share-based compensation for equity classified awards	—	—	4,304	—	—	4,304
Foreign currency translation adjustment	—	—	—	—	(2,468)	(2,468)
Balance at June 28, 2025	2,553,254	8	653,855	(1,334,463)	(7,197)	(687,797)
Net loss	—	—	—	(97,008)	—	(97,008)
Issuance of common stock under equity incentive plans, net	5,143	—	(73)	—	—	(73)
Share-based compensation for equity classified awards	—	—	3,767	—	—	3,767
Foreign currency translation adjustment	—	—	—	—	(48)	(48)
Balance at September 27, 2025	2,558,397	$ 8	$ 657,549	$ (1,431,471)	$ (7,245)	$ (781,159)

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, 2025	15,122,944	$ 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	139,697	—	(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	177,195	1	4,219	—	—	4,220
Foreign currency translation adjustment	—	—	—	—	383	383
Balance at March 28, 2026	15,439,836	46	1,037,320	(1,050,989)	(7,460)	(21,083)
Net income	—	—	—	16,404	—	16,404
Issuance of common stock under equity incentive plans, net	16,862	—	(278)	—	—	(278)
Share-based compensation for equity classified awards	—	—	7,399	—	—	7,399
Issuance of common stock in conjunction with the conversion of a portion of the 2030 Notes	1,736,409	6	50,401	—	—	50,407
Issuance of equity classified warrants to purchase common stock	—	—	1,228	—	—	1,228
Foreign currency translation adjustment	—	—	—	—	1,786	1,786
Reclassification of foreign currency translation to net income (loss), net of tax	—	—	—	—	894	894
Balance at June 27, 2026	17,193,107	52	1,096,070	(1,034,585)	(4,780)	56,757
Net loss	—	—	—	(82,829)	—	(82,829)
Issuance of common stock under equity incentive plans, net	9,134	—	1	—	—	1
Share-based compensation for equity classified awards	—	—	8,213	—	—	8,213
Issuance of common stock in conjunction with exchange of a portion of the 2027 Notes	1,097,444	—	11,007	—	—	11,007
Issuance of equity classified warrants to purchase common stock	—	—	8	—	—	8
Foreign currency translation adjustment	—	—	—	—	274	274
Balance at September 26, 2026	18,299,685	$ 52	$ 1,115,299	$ (1,117,414)	$ (4,506)	$ (6,569)

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)

	Nine Months Ended	
	September 26, 2026	September 27, 2025
Cash flows from operating activities:		
Net loss	$ (94,907)	$ (189,940)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss from impairment of long-lived assets (Note 8)	57,097	51,288
Depreciation and amortization	18,074	25,043
Non-cash lease expense	22,284	3,331
Share-based compensation expense	22,133	13,924
Provision for credit losses	—	(198)
Amortization of debt issuance costs and debt discount	5,395	2,987
(Gain) loss on sale and write-down of fixed assets	(1,041)	128
Equity in losses of unconsolidated joint venture	43	77
Remeasurement of delayed draw term loan warrant liability	(3,838)	(4,774)
Remeasurement of derivative liability	(21,374)	—
Gain on debt extinguishment	(63,789)	—
Unrealized losses (gains) on foreign currency transactions	3,183	(11,193)
Paid-in-kind interest	9,669	1,499
Net change in operating assets and liabilities:		
Accounts receivable	(451)	1,700
Accounts receivable - related parties	(1,093)	(1,738)
Inventories	18,167	13,868
Prepaid expenses and other current assets	1,556	9,807
Accounts payable	9,354	(2,055)
Accounts payable - related parties	813	676
Accrued expenses and other current liabilities	(17,741)	(7,112)
Accrued expenses and other current liabilities - related parties	1,161	(735)
Prepaid lease costs, non-current and Other non-current assets, net	(316)	(5,117)
Operating lease liabilities	(1,637)	(2,617)
Net cash used in operating activities	$ (37,258)	$ (101,151)

(continued on the next page)

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

	Nine Months Ended	
	September 26, 2026	**September 27, 2025**
Cash flows from investing activities:		
Purchases of property, plant and equipment	$ (5,512)	$ (9,330)
Proceeds from sales of fixed assets	4,565	1,256
Proceeds from note receivable on assets previously held for sale	—	83
Payments of security deposits	(407)	—
Net cash used in investing activities	$ (1,354)	$ (7,991)
Cash flows from financing activities:		
Proceeds from delayed draw term loan	$ —	$ 100,000
Payments of debt issuance costs	—	(7,301)
Principal payments under finance lease obligations	(7,559)	(1,486)
Proceeds from exercise of stock options	—	6
Payments of minimum withholding taxes on net share settlement of equity awards	(3,019)	(385)
Net cash (used in) provided by financing activities	(10,578)	90,834
Effect of foreign currency exchange rate changes on cash	921	3,820
Net decrease in cash, cash equivalents and restricted cash	(48,269)	(14,488)
Cash, cash equivalents and restricted cash at the beginning of the period	217,531	145,554
Cash, cash equivalents and restricted cash at the end of the period	$ 169,262	$ 131,066
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Taxes	$ —	$ 2
Non-cash investing and financing activities:		
Conversion of 2030 Notes by issuance of common stock	$ 54,627	$ —
Exchange of 2027 Notes by issuance of common stock	$ 15,000	$ —
Finance lease right-of-use assets obtained in exchange for new lease liabilities	$ 18,320	$ 10,238
Issuance of delayed draw term loan warrants	$ —	$ 20,363
Non-cash additions to property, plant and equipment	$ 313	$ 676
Offering and issuance costs, accrued not yet paid	$ —	$ 7,736
Operating lease right-of-use assets obtained in exchange for lease liabilities	$ 83	$ 1,877
Reclassification of pre-paid lease costs to finance lease right-of-use assets	$ 37,013	$ 19,929

(concluded)

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 protein to plant-based protein, 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

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 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"). A detailed description of the Company's significant accounting policies can be found in the 2025 10-K. The policies described below supplement those policies, including as they apply to certain transactions entered into during the nine months ended September 26, 2026.

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, and assumptions used in assessing and allocating loss from impairment to long-lived

assets; 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 probability of vesting and 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 in connection with the Loan and Security Agreement warrants (the "Delayed Draw Term Loan Warrants"); the probability of vesting and the issuance date valuation of the Big Geyser, Inc. ("Big Geyser") warrants to purchase shares of our common stock (the "BG Tranche 1 Warrant" and the "BG Tranche 2 Warrant," collectively, the "BG Warrants"); the valuation and remeasurement of the fair value of embedded derivatives; the number of underlying shares expected to vest, or for which vesting is probable, for equity-classified warrants, 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.

Reclassification of Prior Period Presentation

Certain prior period balances in the Company's unaudited condensed consolidated financial statements have been reclassified to conform to the current period presentation. These reclassifications primarily relate to related party balances and transactions, as further described in Note 15. Transactions with and balances due to or from the Zandbergen Entities (as defined in Note 15) are presented as related party amounts beginning with the period in which Mr. Figee became an officer of the Company. To provide comparability, the Company has presented such amounts separately for all periods presented, including periods prior to July 1, 2026, when the Zandbergen Entities were not related parties of the Company. These reclassifications had no effect on the reported results of operations.

Reverse Stock Split

On August 13, 2026, following approval by the Company's stockholders on November 19, 2025 and the selection of the 1-for-30 ratio by the Company's board of directors on August 11, 2026, the Company effected a 1-for-30 reverse stock split of its common stock (the "Reverse Stock Split") and a proportionate reduction in the number of authorized shares of the Company's common stock (and a corresponding decrease in the total number of authorized shares of capital stock) (the "Authorized Share Reduction"). Shares of the Company's common stock began trading on a split-adjusted basis on the Nasdaq Global Select Market at market open on August 14, 2026 under the existing trading symbol "BYND" and new CUSIP number 08862E307.

As a result of the Reverse Stock Split, every 30 shares of the Company's common stock issued and outstanding immediately prior to the effective time were automatically reclassified and combined into 1 share of common stock. No fractional shares of common stock were issued as a result of the Reverse Stock Split. Holders of record who were entitled to a fraction of a share as a result of the Reverse Stock Split were issued a fraction of a share of common stock as was necessary to round up to the nearest whole share. For shares held through The Depository Trust Company ("DTC"), fractions of shares were issued as was necessary to round up to the nearest whole share at the DTC participant level, subject to the procedures of brokers, banks and other nominees for processing the Reverse Stock Split.

In connection with the Reverse Stock Split, the number of authorized shares of the Company's common stock was reduced from 3,000,000,000 to 100,000,000, and the total number of authorized shares of capital stock was correspondingly reduced from 3,000,500,000 to 100,500,000. The Reverse Stock Split had no effect on the par value of the Company's common stock. As a result of the Reverse Stock Split, the aggregate par

value of issued common stock was reduced by reclassifying the par value of eliminated shares to additional paid-in capital.

Upon effectiveness of the Reverse Stock Split, the conversion rates of the Company's outstanding convertible notes, including the 7.00% Convertible Senior Secured Second Lien PIK Toggle Notes due 2030 (the "2030 Notes") and the 0% Convertible Senior Notes due 2027 (the "2027 Notes"), the number of shares of common stock issuable upon exercise of outstanding warrants and the exercise prices thereof, and the number of shares subject to outstanding equity awards under the Company's equity incentive plans and the applicable exercise prices thereof, were proportionately adjusted pursuant to their respective terms and as determined by the Company's board of directors to reflect the 1-for-30 reverse stock split ratio. In addition, the number of shares reserved for future issuance under the Company's equity incentive plans was proportionately reduced.

Except as otherwise specifically indicated, all information in this Quarterly Report on Form 10-Q has been retroactively adjusted to give effect to the Reverse Stock Split and Authorized Share Reduction.

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 first three quarters of 2025 relating to (i) inventory valuation, (ii) debt issuance costs, and (iii) the previously disclosed impairment of long-lived assets, as described in further detail below. The Company determined that the errors identified below were immaterial to its previously issued interim unaudited condensed consolidated financial statements for the three and nine months ended September 27, 2025 and has corrected these errors in the accompanying interim unaudited condensed consolidated financial statements for the three and nine months ended September 27, 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 total cost of goods sold was understated in the three and nine months ended September 27, 2025.

Debt Issuance Costs

In connection with the Company's 2025 debt restructuring activities, namely, entry into the Loan and Security Agreement in May 2025 pursuant to which the lenders party thereto agreed to provide for a senior secured delayed draw term loan facility (the "Delayed Draw Term Loan Facility") 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" ("ASC 470-60"). TDR accounting guidelines specify that debt issuance costs must be expensed and included in total selling, general and administrative ("Total SG&A") 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 and nine months ended September 27, 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 and nine months ended September 27, 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 Total SG&A

expenses. The Company also incorrectly recorded the costs related to the Delayed Draw Term Loan Facility as prepaid expenses and other current assets in the second and third quarters of 2025 instead of a debt discount. In addition, the Company understated the remeasurement of warrant liabilities and delayed draw term loan warrants by $0.5 million in the third quarter of 2025 due to an error in remeasurement of the fair value of warrants.

Impairment of Long-Lived Assets ("Impairment")

The Company recorded a loss from impairment of long-lived assets of $77.4 million for the three and nine months ended September 27, 2025 which was determined by comparing the fair value of the entity-wide asset group to the carrying value of the entity-wide asset group as of September 27, 2025.

Due to the errors identified above related to inventory, prepaid expenses and other current assets, the carrying value of the entity-wide asset group as of September 27, 2025 that was utilized in the impairment measurement calculation was overstated by $26.1 million. Consequently, this resulted in an overstatement of the loss from impairment of long-lived assets of $26.1 million, and understatement of property, plant, and equipment, net and prepaid lease costs, non-current of $22.9 million and $3.2 million, respectively. This reduction in the loss from impairment was reflected in the offsetting increases in total cost of goods sold and SG&A expenses due to the write-downs of inventory and prepaid expenses and other current assets, respectively, as discussed above.

The following tables reflect the effects of these error corrections to the previously issued interim unaudited condensed consolidated financial statements for the three and nine months ended September 27, 2025, which are presented as comparative in this Quarterly Report on Form 10-Q for the three and nine months ended September 26, 2026 (in thousands):

Condensed Consolidated Statement of Operations (unaudited)

	Three Months Ended September 27, 2025				
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	Impairment	As Corrected
Total cost of goods sold	$ 62,988	$ 2,002	$ —	$ —	$ 64,990
Gross profit	$ 7,230	$ (2,002)	$ —	$ —	$ 5,228
Total selling, general and administrative expenses	$ 37,230	$ —	$ 9,900	$ —	$ 47,130
Loss from impairment of long-lived assets	$ 77,414	$ —	$ —	$ (26,126)	$ 51,288
Total operating expenses	$ 119,561	$ —	$ 9,900	$ (26,126)	$ 103,335
Loss from operations	$ (112,331)	$ (2,002)	$ (9,900)	$ 26,126	$ (98,107)
Remeasurement of delayed draw term loan warrant liability	$ 5,318	$ —	$ (544)	$ —	$ 4,774
Total other income (expense), net	$ 1,650	$ —	$ (544)	$ —	$ 1,106
Loss before taxes	$ (110,681)	$ (2,002)	$ (10,444)	$ 26,126	$ (97,001)
Net loss	$ (110,688)	$ (2,002)	$ (10,444)	$ 26,126	$ (97,008)
Net loss per share available to common stockholders—basic and diluted	$ (43.31)	$ (0.78)	$ (4.09)	$ 10.22	$ (37.96)

Condensed Consolidated Statement of Operations (unaudited)

	Nine Months Ended September 27, 2025				
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	Impairment	As Corrected
Total cost of goods sold	$ 199,151	$ 8,534	$ —	$ —	$ 207,685
Gross profit	$ 14,756	$ (8,534)	$ —	$ —	$ 6,222
Total selling, general and administrative expenses	$ 122,598	$ —	$ 14,142	$ —	$ 136,740
Loss from impairment of long-lived assets	$ 77,414	$ —	$ —	$ (26,126)	$ 51,288
Total operating expenses	$ 218,198	$ —	$ 14,142	$ (26,126)	$ 206,214
Loss from operations	$ (203,442)	$ (8,534)	$ (14,142)	$ 26,126	$ (199,992)
Remeasurement of delayed draw term loan warrant liability	$ 5,318	$ —	$ (544)	$ —	$ 4,774
Total other income (expense), net	$ 10,673	$ —	$ (544)	$ —	$ 10,129
Loss before taxes	$ (192,769)	$ (8,534)	$ (14,686)	$ 26,126	$ (189,863)
Net loss	$ (192,846)	$ (8,534)	$ (14,686)	$ 26,126	$ (189,940)
Net loss per share available to common stockholders—basic and diluted	$ (75.67)	$ (3.35)	$ (5.76)	$ 10.25	$ (74.53)

Condensed Consolidated Statement of Comprehensive Loss (unaudited)

	Three Months Ended September 27, 2025				
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	Impairment	As Corrected
Net loss	$ (110,688)	$ (2,002)	$ (10,444)	$ 26,126	$ (97,008)
Comprehensive loss	$ (110,736)	$ (2,002)	$ (10,444)	$ 26,126	$ (97,056)

Condensed Consolidated Statement of Comprehensive Loss (unaudited)

	Nine Months Ended September 27, 2025				
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	Impairment	As Corrected
Net loss	$ (192,846)	$ (8,534)	$ (14,686)	$ 26,126	$ (189,940)
Comprehensive loss	$ (196,402)	$ (8,534)	$ (14,686)	$ 26,126	$ (193,496)

Condensed Consolidated Statement of Cash Flows (unaudited)

	Nine Months Ended September 27, 2025				
	As Previously Reported	Inventory Valuation	Debt Issuance Costs	Impairment	As Corrected
Net loss	$ (192,846)	$ (8,534)	$ (14,686)	$ 26,126	$ (189,940)
Loss from impairment of long-lived assets	$ 77,414	$ —	$ —	$ (26,126)	$ 51,288
Remeasurement of delayed draw term loan warrant liability	$ (5,318)	$ —	$ 544	$ —	$ (4,774)
Inventories	$ 5,334	$ 8,534	$ —	$ —	$ 13,868
Prepaid expenses and other current assets	$ (1,322)	$ —	$ 11,129	$ —	$ 9,807
Net cash used in operating activities	$ (98,138)	$ —	$ (3,013)	$ —	$ (101,151)
Payment of debt issuance costs	$ (10,314)	$ —	$ 3,013	$ —	$ (7,301)
Net cash provided by financing activities	$ 87,821	$ —	$ 3,013	$ —	$ 90,834

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 may be less than the carrying value of the asset. If the estimated recoverable amount is less than the carrying value of the asset, then such assets are written down to their estimated fair values and an impairment loss is recognized for the difference between the carrying value of the assets and their estimated fair values. During the quarter ended September 26, 2026, the Company identified certain indicators of impairment to the long-lived assets, and as a result tested those asset groups for impairment, which resulted in a total loss from impairment of $57.1 million. The valuation techniques used in estimating the fair value of the long-lived assets included both Level 1 and Level 2 inputs in the fair value hierarchy. See Note 8.

2030 Notes Conversions and Gain on Debt Extinguishment

The Company accounts for conversions of the 2030 Notes issued pursuant to an indenture and security agreement dated as of October 15, 2025 (as supplemented, 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, "Debt" ("ASC 470"), and ASC 815, "Derivatives and Hedging" ("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 remeasurement value of certain embedded derivatives contained in the 2030 Notes that require bifurcation (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 remeasurement value of 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. The Company applies this policy to conversions settled under the 2030 Notes Indenture as amended by any supplemental indenture, including conversions to which

the extended interest make-whole adjustment under the Second Supplemental Indenture (as defined in Note 9) applies. The Company evaluates amendments to the 2030 Notes Indenture under ASC 470-50 to determine whether they are accounted for as a modification or an extinguishment, and evaluates any resulting change to the 2030 Notes Embedded Derivative under ASC 815. See Note 5 and Note 9.

Equity-Classified Warrants Issued as Customer Consideration

The Company may issue warrants or other share-based instruments to customers or parties that purchase the Company's products from its customers in connection with sales and distribution arrangements. When such instruments are not issued in exchange for a distinct good or service, the Company accounts for the instruments as consideration payable to a customer in accordance with ASC 606, "Revenue From Contracts With Customers" ("ASC 606"), and ASC 718, "Compensation—Stock Compensation" ("ASC 718"), and records the related amount as a reduction of the transaction price and, therefore, revenue. The Company measures and classifies such instruments at grant-date fair value in accordance with ASC 718. Warrants that are indexed to the Company's common stock or contain only market, service or performance conditions, and that otherwise qualify for equity classification under ASC 718, are recorded in equity. The Company evaluates whether equity-classified warrants are required to be presented outside permanent equity under ASC 480, "Distinguishing Liabilities From Equity" ("ASC 480"). Warrants that qualify for equity classification and are not required to be presented outside permanent equity are recorded in additional paid-in capital and are not subsequently remeasured. If an equity-classified warrant is issued before the related revenue is recognized and the Company expects to recover the consideration through future purchases by the customer under the related arrangement, the grant-date fair value is initially recorded as a prepaid asset and amortized as a reduction of revenue as the related revenues are generated. For equity-classified warrants with service or performance conditions that affect vesting, the Company estimates the number of underlying shares expected to vest, or for which vesting is probable, and updates that estimate until the equity-classified warrants vest, or are forfeited, with changes reflected as adjustments to the transaction price. During the nine months ended September 26, 2026, the Company issued equity-classified warrants to Big Geyser, Inc. ("Big Geyser"). See Note 10.

Share-Based Compensation

For details of the Company's share-based compensation policy related to various types of equity grants, see Note 2, *Summary of Significant Accounting Policies*, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

Certain equity awards granted by the Company are subject to acceleration of vesting. In the event of an acceleration of vesting, the Company applies modification accounting pursuant to ASC 718. The acceleration of vesting of the unvested RSUs granted to an employee in the third quarter of 2026 pursuant to the employee's award agreements was determined to be an accounting modification. See Note 11.

The Company's performance-based stock units (MIP PSUs) are considered granted as of the date when the Company's board of directors establishes relevant performance goals to be set based on metrics to be established upon recommendation from the Company's human capital management and compensation committee. The MIP PSUs are measured at the grant date fair value, which equals the Company's stock price on the grant date. The Company recognizes compensation cost related to the MIP PSUs from the service inception date (which is the grant date) over the requisite service for the performance period only if it is considered probable that the performance conditions will be satisfied. See Note 11.

New Accounting Pronouncements

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. 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, with early adoption permitted. The amendments can be applied either prospectively or retrospectively. The Company is currently assessing adoption timing, the method of adoption, and the effect that the amendments will have on the Company's financial statement disclosures.

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." 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 is currently assessing adoption timing, the method of adoption, and the effect that the amendments will have on the Company's financial statement disclosures.

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." 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 January 1, 2026 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. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the Company's unaudited condensed consolidated balance sheets that sum to the total of the same amounts shown in the Company's unaudited condensed consolidated statements of cash flows (in thousands):

	September 26, 2026	December 31, 2025	September 27, 2025	December 31, 2024
Cash and cash equivalents	$ 154,623	$ 203,890	$ 117,296	$ 131,913
Restricted cash, current	1,139	4,350	1,170	1,041
Restricted cash, non-current	13,500	9,291	12,600	12,600
Total cash, cash equivalents and restricted cash	$ 169,262	$ 217,531	$ 131,066	$ 145,554

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 September 26, 2026, the Company had $14.6 million in restricted cash, which was comprised of $12.5 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, $1.1 million (€1.0 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 sales agreement with Roquette to purchase pea protein. See Note 6 and Note 12.

Note 4. Revenue Recognition

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 $4.8 million and $6.2 million as of September 26, 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 Total 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 total net revenues by channel (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
U.S.:				
Retail[1]	$ 24,757	$ 28,537	$ 80,948	$ 92,806
Foodservice	9,501	10,524	24,125	30,992
U.S. net revenues	34,258	39,061	105,073	123,798
International:				
Retail	17,907	15,810	50,095	44,359
Foodservice	12,364	15,347	36,399	45,750
International net revenues	30,271	31,157	86,494	90,109
Total net revenues	$ 64,529	$ 70,218	$ 191,567	$ 213,907

(1) Includes net revenues from the DTC Channel.

Two distributors accounted for approximately 14% and 12% of the Company's gross revenues in the three months ended September 26, 2026 and two distributors accounted for approximately 13% and 11% of the Company's gross revenues in the three months ended September 27, 2025. Two distributors accounted for approximately 13% and 10% of the Company's gross revenues in the nine months ended September 26, 2026. One distributor accounted for approximately 14% of the Company's gross revenues in the nine months ended September 27, 2025. No other customer or distributor accounted for more than 10% of the Company's gross revenues in the three and nine months ended September 26, 2026 and September 27, 2025.

Note 5. 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 and nine months ended September 26, 2026 and September 27, 2025.

Valuation of Delayed Draw Term Loan Warrant Liability

The Company remeasured the fair value of the total delayed draw term loan warrant liability as of September 26, 2026, marking it to market, and recognized a decrease in fair value in the amount of $2.6 million for the three months ended September 26, 2026 in the Company's unaudited condensed consolidated statement of operations in Other income (expense), net. For the nine months ended September 26, 2026, the Company recognized a $3.8 million decrease in fair value. The following were the assumptions used in the Black-Scholes option-pricing model to mark-to-market the fair value of the total delayed draw term loan warrant liability as of September 25, 2026, the last trading day of the period:

Risk-free interest rate	4.96%
Average expected term (years)	3.8
Expected volatility	115.08%
Dividend yield	—
Exercise price	$58.33

The following table sets forth a summary of the changes in the fair value of the total delayed draw term loan warrant liability for the periods indicated (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Beginning balance	$ 3,842	$ 20,143	$ 5,066	$ —
Fair value of delayed draw term loan warrants issued during the period	—	—	—	20,143
Remeasurement of contingently issued delayed draw term loan warrants	—	(3,638)	—	(3,638)
Remeasurement of delayed draw term loan warrants liability	(2,614)	(1,680)	(3,838)	(1,680)
Ending balance	$ 1,228	$ 14,825	$ 1,228	$ 14,825

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, on each subsequent conversion date and 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 under the heading 2030 Notes Conversions and Gain on Debt Extinguishment (see Note 9). For the three and nine months ended September 26, 2026, the Company recognized $0.9 million and $3.1 million, respectively, in interest expense related to the amortization of this discount, and a reduction of the carrying value of the debt discount of $8.0 million related to settled conversions to equity during the nine months ended September 26, 2026. There were no conversions of 2030 Notes during the three months ended September 26, 2026.

The following table sets forth a summary of activity of the 2030 Notes Embedded Derivative liability for the periods indicated (in thousands):

	Three Months Ended	Nine Months Ended
	September 26, 2026	September 26, 2026
Beginning balance, at fair value	$ 14,596	$ 39,152
Pro rata reduction of liability due to partial conversions	—	(16,503)
Change in fair value from remeasurement	(13,321)	(21,374)
Ending balance as of September 26, 2026, at fair value	$ 1,275	$ 1,275

There was no 2030 Notes Embedded Derivative liability outstanding for the three and nine months ended September 27, 2025.

As of September 26, 2026 and December 31, 2025, the 2030 Notes Embedded Derivative liability was $1.3 million and $39.2 million, respectively, shown above. See Note 9.

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	September 26, 2026	December 31, 2025
Term (years)	4.1	4.8
Continuous risk free rate	4.90%	3.68%
Volatility	40.0%	40.0%
Stock price on valuation date	$8.35	$24.60
Discount rate (continuous)	30.52%	19.71%

Note 6. Leases

The Company has finance leases for its corporate headquarters, lab and innovation space in El Segundo, California (the "Campus Headquarters"), for a warehousing facility in the Netherlands and for certain equipment used for research and development and operations. The Company also has operating leases including lease arrangements for the Company's corporate offices (other than the Campus Headquarters), manufacturing facilities, warehouses, vehicles, and certain equipment. Such leases generally have original lease terms between 2 years and 16 years, and often include one or more options to extend. Some leases also include early

termination options, which can be exercised under specific conditions. The Company includes options to extend the lease term if the options are reasonably certain of being exercised. The Company does not have residual value guarantees or material restrictive covenants associated with its leases.

The Company subleases a portion of its Campus Headquarters to a third party. 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.

For details of the Campus Headquarters lease, including amendments thereto (which resulted in, among other things, a reclassification from an operating to a finance lease and a revised letter of credit reduction schedule), and the Company's sublease, see Note 5, *Leases*, to the Notes to Consolidated Financial Statements included in the 2025 10-K.

Fifth Amendment to Campus Lease

The Company entered into a Fifth Amendment to Lease, dated as of July 31, 2026 (the "Fifth Amendment to Lease"), with HC Hornet Way, LLC, a Delaware limited liability company (the "Landlord"), amending that certain Lease dated January 14, 2021, as amended by that certain First Amendment to Lease dated as of September 17, 2024, that certain Second Amendment to Lease dated as of May 9, 2025, that certain Third Amendment to Lease dated as of July 16, 2025, and that certain Fourth Amendment to Lease dated as of October 7, 2025 (collectively, the "Campus Lease"), pursuant to which, prior to giving effect to the Fifth Amendment to Lease, the Company leased approximately 220,519 rentable square feet in a portion of a building located at 888 N. Douglas Street, El Segundo, California (which includes the subleased space discussed below).

The Fifth Amendment to Lease provides for, among other things, the surrender of approximately 101,612 rentable square feet of the Campus Headquarters (the "Surrendered Premises"), spanning portions of Phase I-A, Phase I-B and Phase III and the performance of specified repair, restoration and removal work with respect to the Surrendered Premises by August 31, 2026; a mutual release of claims arising out of, based upon, or relating to any act, omission, event, matter or thing with respect to the Surrendered Premises (subject to specified conditions and exceptions, including claims arising from a breach of the Fifth Amendment to Lease); and the continued leasing of approximately 118,907 rentable square feet of the existing premises (the "Remaining Premises").

Concurrently with the Fifth Amendment to Lease, the approximately 2,715 rentable square foot portion of Phase III retained by the Company became available for the Company's use. As such, the Phase III lease component commenced on July 31, 2026, and the Company recorded a new right-of-use asset and lease liability for this component as of the commencement date, which was reclassified and accounted for as discussed below. Approximately 54,749 rentable square feet of the Remaining Premises is currently subleased by the Company to Varda Space Industries, Inc. (the "Subtenant"), which is subject to increase to approximately 55,109 rentable square feet upon delivery of the IDF Room (as defined below), under a sublease agreement dated July 22, 2025, as amended on July 31, 2026.

The consideration for the surrender, the release of claims, and certain other terms in the Fifth Amendment to Lease includes, among other things: (a) payment by the Company to the Landlord of $14.0 million, as additional base rent (the "Compromise Rent"), payable in forty-eight (48) monthly installments of approximately $291,667 during the periods February 1, 2027 through April 30, 2027 and August 1, 2028 through April 30, 2032; (b) performance by the Company, at its sole cost and expense, of specified restoration, repair, and removal obligations with respect to the Surrendered Premises by August 31, 2026 (except for certain exterior items which must be completed by April 30, 2027), estimated to cost approximately $4.9 million, including broker fees; and (c) continued payment by the Company of base rent (under the existing rent schedule) and additional rent attributable to the Surrendered Premises through the day before the lease of the Surrendered Premises to a new tenant (the "New Tenant") commences (the "Surrender Termination Date"), which is expected

to occur no later than July 31, 2027. After the Surrender Termination Date, the Company will begin paying rent under the revised rent schedule per the Fifth Amendment to Lease, the base rent under which includes an amount equal to the base rent abatement to which the New Tenant is entitled for months two through eleven of its lease term, payable in equal installments over those ten months.

The Fifth Amendment to Lease also amends the Campus Lease to replace the provisions governing reduction of the letter of credit securing the Company's obligations under the Campus Lease. Under the amended provisions, the stated amount of the letter of credit will remain at $12.5 million until the outstanding balance of the Compromise Rent first falls below that amount, which is anticipated to occur on or after October 1, 2028. Thereafter, so long as the Company is not in default that remains uncured after receipt of written notice and the passing of all applicable cure periods under the Campus Lease and there is no then-existing failure to pay rent when due, the Company may from time to time—but not more than once in any calendar month, and at its own expense—cause the issuing bank to deliver an amendment reducing the stated amount of the letter of credit to the then-outstanding balance of the Compromise Rent. Each such reduction is subject to the Landlord's written consent, which the Landlord is required to give if no such default or payment failure exists and the amendment satisfies specified conditions. Following payment of the Compromise Rent in full, the Company may cause the stated amount of the letter of credit to be reduced to zero.

Effective the day following the Surrender Termination Date, the Company's proportionate share of expenses and charges under the Campus Lease will be reduced from 56.45% to 30.44%. The obligations of the Landlord and the Company under the Fifth Amendment to Lease were conditioned on the execution and delivery of a lease of the Surrendered Premises between the Landlord and the New Tenant, which condition has been satisfied.

The Company accounted for the Fifth Amendment to Lease as a lease modification under ASC 842, "Leases" ("ASC 842"). Accordingly, the Company reassessed the lease components, lease classification and lease term for the affected portions of the Campus Lease, reallocated the remaining consideration and remeasured the related lease liabilities using discount rates determined as of the modification date. The Company classified the remaining Phase I-A, Phase I-B and Phase III lease components as finance leases and reclassified the lease components related to the Surrendered Premises, which had a remaining term of one month, from finance leases to operating leases. The modification resulted in reductions of lease liabilities, right-of-use assets and prepaid lease balances of $38.2 million, $22.9 million and $15.3 million, respectively. The Company fully amortized the right-of-use assets for the operating lease components related to the Surrendered Premises over the remaining one-month term, resulting in accelerated rent expense of $20.8 million in the three and nine months ended September 26, 2026, of which $10.2 million was recognized in research and development expenses and $10.6 million was recognized in selling, general and administrative expenses. Costs incurred to satisfy the repair, restoration and removal obligations, including costs to remove the Company's furniture and equipment, are included in Total SG&A expenses as incurred.

Separately, concurrent with the commencement of the sublease of the Unimproved Space and the IDF Room (as defined below) on September 1, 2026, the Phase II-A head lease component related to the sublease premises became available for the Company's use (as a sublessor); as such, the Phase II-A lease component commenced on September 1, 2026, and the Company recorded a new right-of-use asset and lease liability for this component as of the commencement date. As discussed below, the commencement of these sublease components represented an impairment indicator. As a result, management performed a recoverability test, which resulted in the Company recognizing a loss from impairment of $29.8 million related to the sublease asset group in the three and nine months ended September 26, 2026.

First Amendment to Sublease

On July 22, 2025, the Company entered into a Sublease Agreement (the "Sublease") with the Subtenant, pursuant to which the Company subleases to Subtenant approximately 54,749 rentable square feet, consisting of approximately 16,967 rentable square feet of improved space (the "Improved Space") and approximately 37,782 rentable square feet of unimproved space (the "Unimproved Space" and, collectively with the Improved Space, the "Subleased Premises"), in a portion of a building located at 888 N. Douglas Street, El Segundo, California, leased by the Company pursuant to the Campus Lease. The Sublease was subject to receipt of Master Landlord's consent to the Sublease, which consent was granted on October 7, 2025.

In connection with the surrender of the Surrendered Premises pursuant to the Fifth Amendment to Lease, the Company entered into that certain First Amendment to Sublease, dated as of July 31, 2026 (the "First Amendment to Sublease"), with Subtenant. The First Amendment to Sublease provides for, among other things: (a) the construction by the Company, at its sole cost and expense, of demising walls and an opening to an existing exterior door for emergency exit, whereby an additional 360 rentable square feet of space at Phase I-B (consisting of an IDF room and the abutting hallway) shall be added to the sublease (collectively, the "IDF Room"), increasing the Subleased Premises from approximately 54,749 to approximately 55,109 rentable square feet; (b) the relocation by the Company, at its sole cost and expense, of the electrical room serving the Subleased Premises; (c) a revised schedule of base rent for the Improved Space, effective upon delivery of the IDF Room to the Subtenant, of $52,026 per month for the first twelve months following the Improved Space commencement date under the Sublease and escalating by 3% annually, subject to the rent abatement provided under the Sublease; and (d) an increase in Subtenant's proportionate share of operating expenses and other charges under the Sublease, which will be 46.35% beginning on the Surrender Termination Date of the Campus Lease. The construction described in clause (a) above was required to be completed by August 31, 2026. The Company has not yet completed the work described in clauses (a) and (b) above, and such work remains ongoing. The effectiveness of the First Amendment to Sublease was conditioned on the Company and Landlord entering into the Fifth Amendment to Lease, which condition has been satisfied. The First Amendment to Sublease also required the consent of the Master Landlord, which consent was granted pursuant to that certain First Amendment to Consent to Sublease, dated as of July 31, 2026, among the Company, Landlord and Subtenant (the "First Amendment to Consent").

The Company accounted for the addition of the IDF Room under the First Amendment to Sublease as a separate contract because it provides the Subtenant with an additional right of use not included in the original Sublease at a price commensurate with its standalone price. Accordingly, the accounting for the existing sublease components was not modified. The new IDF Room sublease component will commence when construction is completed and the space is made available to the Subtenant, which is expected to occur by December 1, 2026. The Company preliminarily classified the new sublease component as an operating lease, subject to reassessment upon commencement.

On September 1, 2026, the unimproved Phase I-B and Phase II-A sublease components commenced and were classified as operating leases. Because the Company remains primarily obligated under the Campus Lease, the Company continued to account for the related head-lease assets as it did before commencement of the Sublease.

Loss from Impairment of Sublease Asset Group

The commencement of the unimproved Phase I-B and Phase II-A sublease components represented an impairment indicator because the remaining lease costs under the Campus Lease exceeded the anticipated sublease income. Management performed a recoverability test for the sublease asset group and determined that its carrying amount was not recoverable as of September 1, 2026. As a result, based on a valuation obtained from a third-party specialist, management estimated the fair value of the sublease asset group using

an income approach. The significant assumptions used in estimating the fair value of the sublease asset group under the income approach primarily related to forecasted cash flows over the remaining Campus Lease term including the first extension period, using a discount rate of 9.2%.

As a result of this assessment, the Company recognized a loss from impairment of $29.8 million related to Phase I-B and Phase II-A of the sublease asset group in the three and nine months ended September 26, 2026.

In the three and nine months ended September 27, 2025, the Company recognized a $26.2 million loss from impairment related to the sublease asset group. See Note 8.

2250 East Maple Avenue License Agreement

On September 24, 2026, the Company entered into a 24-month license agreement for office space at 2250 and 2252 East Maple Avenue in El Segundo, California. The license term commenced on September 28, 2026 and expires on September 30, 2028, subject to earlier termination by either party under certain circumstances. The agreement provides for a monthly license fee of $40,000 for months 1 through 12 and $41,200 for months 13 through 24 and, beginning in calendar year 2028, payment by the Company of 100% of the operating expenses, taxes and insurance for the property in excess of a calendar year 2027 base year with respect to such office space. Subsequent to September 26, 2026, the Company delivered a $240,000 cash security deposit in accordance with the agreement. In November 2026, the Company delivered to the licensor a letter of credit in the amount of $200,000, and the licensor is required to return the $240,000 cash security deposit to the Company within ten business days after receipt of a conforming letter of credit. Because the new license agreement commenced after September 26, 2026, no related right-of-use asset or lease liability was recognized as of September 26, 2026. The Company expects to account for the agreement as an operating lease under ASC 842.

The following table presents the Company's sublease income (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Sublease income	$ 483	$ 166	$ 1,090	$ 166

Lease costs for operating and finance leases were as follows (in thousands):

	Statement of Operations Location	Three Months Ended September 26, 2026	Three Months Ended September 27, 2025
Operating lease cost:			
Lease cost	Total cost of goods sold	$ 421	$ 493
Lease cost	Research and development expenses	10,197	—
Lease cost	Total selling, general and administrative expenses	10,745	22
Variable lease cost[1]	Total cost of goods sold	145	147
Variable lease cost[1]	Research and development expenses	561	—
Variable lease cost[1]	Total selling, general and administrative expenses	—	—
Operating lease cost		22,069	662
Short- term lease cost:			
Short-term lease cost	Total cost of goods sold	62	107
Short-term lease cost	Research and development expenses	6	4
Short-term lease cost	Total selling, general and administrative expenses	40	166
Short-term lease cost		108	277
Finance lease cost:			
Amortization of right-of use assets	Total cost of goods sold	140	280
Amortization of right-of use assets	Research and development expenses	1,273	2,143
Amortization of right-of use assets	Total selling, general and administrative expenses	456	542
Interest on lease liabilities	Interest expense	1,866	1,710
Variable lease cost[1]	Total cost of goods sold	4	11
Variable lease cost[1]	Research and development expenses	—	1
Variable lease cost[1]	Total selling, general and administrative expenses	504	1,109
Finance lease cost		4,243	5,796
Total lease cost		$ 26,420	$ 6,735

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

	Statement of Operations Location	Nine Months Ended September 26, 2026	Nine Months Ended September 27, 2025
Operating lease cost:			
Lease cost	Total cost of goods sold	$ 1,333	$ 1,319
Lease cost	Research and development expenses	10,197	2,872
Lease cost	Total selling, general and administrative expenses	10,954	1,201
Variable lease cost[1]	Total cost of goods sold	463	249
Variable lease cost[1]	Research and development expenses	561	—
Variable lease cost[1]	Total selling, general and administrative expenses	—	1,468
Operating lease cost		23,508	7,109
Short- term lease cost:			
Short-term lease cost	Total cost of goods sold	182	302
Short-term lease cost	Research and development expenses	21	34
Short-term lease cost	Total selling, general and administrative expenses	143	411
Short-term lease cost		346	747
Finance lease cost:			
Amortization of right-of use assets	Total cost of goods sold	459	807
Amortization of right-of use assets	Research and development expenses	4,622	3,708
Amortization of right-of use assets	Total selling, general and administrative expenses	1,778	542
Interest on lease liabilities	Interest expense	5,202	2,766
Variable lease cost[1]	Total cost of goods sold	8	39
Variable lease cost[1]	Research and development expenses	1	2
Variable lease cost[1]	Total selling, general and administrative expenses	3,664	1,693
Finance lease cost		15,734	9,557
Total lease cost		$ 39,588	$ 17,413

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

The following is a schedule by year of the maturities of lease liabilities with original terms in excess of one year, as of September 26, 2026 (in thousands):

	September 26, 2026	
	Operating Leases	Finance Leases
Remainder of 2026	$ 546	$ 2,596
2027	1,948	14,119
2028	949	11,918
2029	643	11,097
2030	513	11,309
Thereafter	250	61,735
Total undiscounted future minimum lease payments	4,849	112,774
Less imputed interest	(319)	(56,801)
Total discounted future minimum lease payments	$ 4,530	$ 55,973

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

	September 26, 2026	
	Operating Leases	Finance Leases
Weighted average remaining lease term (years)	3.2	11.9
Weighted average discount rate	4.6%	16.4%

Supplemental cash flow information (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Cash paid for amounts included in the measurement of operating lease liabilities	$ 1,033	$ 527	$ 2,081	$ 4,354
Cash paid for interest on finance lease liabilities	1,866	$ 1,710	$ 5,202	$ 2,766

Note 7. Inventories

Major classes of inventory were as follows (in thousands):

	September 26, 2026	December 31, 2025
Raw materials and packaging	$ 28,897	$ 32,569
Work in process	8,437	17,743
Finished goods	28,191	33,720
Total	$ 65,525	$ 84,032

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

Note 8. Impairment of Long-Lived Assets

During the three months ended September 26, 2026, the Company identified certain triggering events in accordance with ASC 360, "Property, Plant and Equipment" ("ASC 360") that indicated a need to test the long-lived assets of the Company's entity-wide asset group for impairment as of September 26, 2026. These triggering events included a significant decline in the Company's market capitalization during the quarter, a change in the manner and extent of asset use, and continuing operating and cash flow losses. The entity-wide asset group included Property, plant and equipment, net, Operating lease right-of-use assets and Prepaid lease costs, non-current, and excluded the separate sublease asset group.

Management performed a recoverability test for the entity-wide asset group and determined that its carrying amount was not recoverable as of September 26, 2026. As a result, with the assistance of a third-party valuation specialist, management estimated the fair value of the entity-wide asset group, which was less than its entity-wide carrying value.

The fair value of the entity-wide asset group was estimated using the market approach. Significant inputs to estimate the fair value of the entity-wide asset group included the trading price of the Company's common stock, the number of shares outstanding, the estimated fair value of the Company's outstanding debt and the fair value of the finance lease liabilities, net of the separate sublease asset group. The fair value of the finance lease right-of-use assets and prepaid lease costs, non-current was estimated using an income approach based on market-based rental rates for the relevant markets and property types and the selected discount rate. The valuation techniques used in estimating the fair value of the entity-wide asset group included both Level 1 and Level 2 inputs in the fair value hierarchy.

As a result of this assessment, the Company recognized an entity-wide loss from impairment of $27.3 million during the three and nine months ended September 26, 2026. The loss was allocated to long-lived assets within the entity-wide asset group on a pro rata basis using the relative carrying amounts of those assets, subject to the requirement that the carrying amount of an individual asset not be reduced below its fair value when that fair value is determinable. The loss from impairment was allocated to Property, plant and equipment, net, Operating lease right-of-use assets, and Prepaid lease costs, non-current, in the Company's unaudited condensed consolidated balance sheets.

In addition to the entity-wide loss from impairment, the Company recognized a loss from impairment of $29.8 million related to the sublease asset group in the three and nine months ended September 26, 2026. See Note 6 for a separate discussion of Loss from Impairment of Sublease Asset Group.

For the three and nine months ended September 26, 2026, the Company recorded an aggregate loss from impairment of $57.1 million consisting of $27.3 million related to the Company's entity-wide asset group and $29.8 million related to the Company's sublease asset group. In the three and nine months ended September 27, 2025, the Company recognized a total loss from impairment of $51.3 million consisting of $25.1 million related to the Company's entity-wide asset group and $26.2 million related to the Company's sublease asset group.

The following table details the total loss from impairment recognized by the Company related to the entity-wide and sublease asset groups for the periods indicated (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Property, plant and equipment, net	$ 54,268	$ 35,803	$ 54,268	$ 35,803
Operating lease right-of-use assets	430	865	430	865
Prepaid lease costs, non-current	2,399	14,620	2,399	14,620
Loss from impairment of long-lived assets[1]	$ 57,097	$ 51,288	$ 57,097	$ 51,288

(1) Includes loss from impairment of $29.8 million related to the sublease asset group in the three and nine months ended September 26, 2026. Includes loss from impairment of $26.2 million related to the sublease asset group in the three and nine months ended September 27, 2025. See Note 6.

Note 9. Debt

The following is a summary of debt balances as of September 26, 2026 and December 31, 2025 (in thousands):

	September 26, 2026	December 31, 2025
2027 Notes	$ 14,459	$ 29,459
2030 Notes	224,269	334,148
Debt discount—2030 Notes issue date embedded derivatives, net[1]	(14,663)	(25,745)
Delayed draw term loans[2]	114,238	104,569
Debt issuance costs—Delayed draw term loans	(6,495)	(7,181)
Debt discount—Delayed draw term loan warrants	(17,916)	(19,510)
Total debt outstanding	$ 313,892	$ 415,740
Less: current portion of long-term debt	(14,459)	—
Long-term debt	$ 299,433	$ 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 5.

(2) Includes accrued PIK interest of $14.2 million and $4.6 million as of September 26, 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 does 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 (as defined in the 2027 Notes Indenture) 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 and nine months ended September 27, 2025, the Company recognized $1.0 million and $3.0 million, respectively, 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% in the three and nine months ended September 27, 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; Privately Negotiated Exchanges

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 10,873,013 shares of the Company's common stock (the "New Shares"). Simultaneously with the Exchange Offer, the Company solicited consents (the "Consent Solicitation") from holders of the 2027 Notes to adopt certain proposed amendments to the 2027 Notes Indenture.

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 deadline of 5:00 p.m., New York City time, on October 10, 2025 (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) 10,538,340 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 to certain holders of 2027 Notes that had entered into a transaction support agreement with the Company relating to the Exchange Offer (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 a supplemental indenture (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 “Final Settlement Date”) 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) 56,143 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) 10,594,483 New Shares were issued by the Company in connection with the Exchange Offer. The Additional Tendered Notes and the Early Tendered Notes together represented 97.44% of the previously outstanding aggregate principal amount of the 2027 Notes.

Privately Negotiated Exchanges

On September 23, 2026, the Company entered into separate, privately negotiated exchange agreements (the "Exchange Agreements") with certain holders of the 2027 Notes pursuant to which the Company exchanged $15.0 million in aggregate principal amount of 2027 Notes at a purchase price equal to 96% of the face value of such 2027 Notes for shares of the Company's common stock. The number of shares issuable in the transactions was determined based on a volume-weighted average price (“VWAP”) over the three trading days ending September 25, 2026, subject to a floor price of $7.4009 per share (the "Exchange Transactions"). At the initial settlement on September 23, 2026, the Company issued 1,097,444 shares of common stock, and the exchanged 2027 Notes were surrendered and canceled. As of September 26, 2026 and December 31, 2025, $14.5 million and $29.5 million in aggregate principal amount of 2027 Notes remained outstanding.

The Company accounted for the Exchange Transactions as a TDR in accordance with ASC 470-60. On September 23, 2026, the Company derecognized $15.0 million in aggregate principal amount of 2027 Notes, recorded the 1,097,444 shares issued at the initial settlement in equity at their fair value of $11.0 million, and recorded the remaining obligation to deliver additional shares as a current restructured payable of $4.0 million included in accrued expenses and other current liabilities. The number of additional shares to be delivered was fixed at 455,184 shares based on the completed three-day VWAP observation period. As a result of the accounting for the Exchange Transactions, the Company did not recognize a gain on restructuring of payables of the 2027 Notes during the three and nine months ended September 26, 2026 because the maximum contingent future share payment exceeded the carrying amount of the restructured payable. As of

September 26, 2026, the carrying amount of the restructured payable was $4.0 million and its fair value was $3.8 million, based on a Level 1 input.

Upon settlement of the remaining share consideration on September 28, 2026, the Company recognized a gain on restructuring of payables of $0.1 million, which will be reflected in its results of operations for the fourth quarter of 2026. See Note 17.

In connection with the Exchange Transactions, the Company expensed $0.5 million of transaction costs related to professional services, substantially related to the debt, provided by various third-party advisors, consultants and professionals, which are included in Total SG&A expenses on the Company's unaudited condensed consolidated statements of operations in the three and nine months ended September 26, 2026.

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 (in such capacity, the "Trustee") and collateral agent (in such capacity, the "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 EU B.V., the Company's wholly owned subsidiary ("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.

On August 10, 2026, the Company entered into a Second Supplemental Indenture (the "Second Supplemental Indenture") with the Trustee and Collateral Agent, on the basis of consents received from holders of a majority of the aggregate principal amount of the outstanding 2030 Notes. The Second Supplemental Indenture amended the 2030 Notes Indenture to (i) permit the Company to repurchase, redeem, retire, exchange or otherwise acquire the 2027 Notes with cash at a price not greater than the principal amount thereof and/or with equity consideration, and (ii) extend the end date of the make-whole period used to calculate the interest make-whole adjustment that applies to conversions of the 2030 Notes from October 15, 2028 to January 15, 2029, with interest for the period from November 1, 2028 calculated at the stated interest rate.

The Company accounted for the Second Supplemental Indenture as a modification of the 2030 Notes because it did not change the contractual cash flows of the debt host, and the modification did not result in an adjustment to the carrying amount of the 2030 Notes or a change in the accounting model applied to the 2030 Notes Embedded Derivative.

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 (prior to giving effect to the Reverse Stock Split) 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 January 15, 2029 (October 15, 2028, prior to the Second Supplemental Indenture), 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 the 2030 Notes was established as 572.7784 shares of the Company's common stock per $1,000 principal amount of the 2030 Notes, which represented a conversion price of approximately $1.7459 per share of common stock (in each case prior to giving effect to the Reverse Stock Split). Effective at 11:59 p.m. on August 13, 2026, upon effectiveness of the Company's Reverse Stock Split, the conversion rate for the 2030 Notes was adjusted to 19.0926 shares of the Company's common stock per $1,000 principal amount of the 2030 Notes, which represents a conversion price of $52.3763 per share of common stock. The 1,029.2716 cap was correspondingly adjusted to 34.3091.

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 September 26, 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. For the Company's accounting policy regarding evaluation of convertible debt and warrants for embedded derivatives requiring bifurcation under ASC 815, including the valuation methodology per ASC 820, "Fair Value Measurement," and the financial statement presentation of the 2030 Notes Embedded Derivative, see Note 2, *Summary of Significant Accounting Policies*, to the Notes to Consolidated Financial Statements included in the 2025 10-K. See Note 5.

Intercreditor Agreement

In connection with the issuance of the 2030 Notes and the entry into the 2030 Notes Indenture, the Company entered into an Intercreditor Agreement, dated as of October 15, 2025 (as amended, the "Intercreditor Agreement"), among Unprocessed Foods LLC, an affiliate of the Ahimsa Foundation ("Unprocessed Foods"), the lender under the Company's Loan and Security Agreement, dated as of May 7, 2025 (as amended, the "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 September 26, 2026 and December 31, 2025 was $209.6 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 completed during the period, 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 September 26, 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	$ 14,459	$ —	$ 14,459	$ 11,567	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 August 25, 2026 the last business day in the nine months ended September 26, 2026 when the 2027 Notes were traded.

The following is a summary of the 2030 Notes as of September 26, 2026 (in thousands):

	Principal Amount[1]	Undiscounted Cash Flows[2]	Unamortized Derivative Discount[3]	Net Carrying Amount	Fair Value	
					Amount	Leveling
2030 Notes, net	$ 151,288	$ 72,981	$ (14,663)	$ 209,606	$ 66,434	Level 2

(1) Represents the net principal amount remaining after $68.8 million of 2030 Note conversions settled during the nine months ended September 26, 2026. See Note 2. 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.

(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 $8.0 million for conversions settled during the nine months ended September 26, 2026. See Note 2. The remaining discount is being amortized to interest expense at an effective interest rate of 1.7% per annum over the term of the 2030 Notes.

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 in Note 2.

(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 August 7, 2026, the last business day in the nine months ended September 26, 2026 when the 2030 Notes were traded.

As of September 26, 2026, the remaining lives of the 2027 Notes and 2030 Notes were approximately 0.5 years and 4.1 years, respectively.

2030 Note Conversions and Gain on Debt Extinguishment

There were no conversions of 2030 Notes during the three months ended September 26, 2026. In the nine months ended September 26, 2026, pursuant to the 2030 Notes Indenture, the Company issued an aggregate of 1,913,604 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $68.8 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock. This resulted in the pro rata reduction of $109.9 million of the 2030 Notes carrying value, the pro rata reduction of $8.0 million of the debt discount, and the pro rata reduction of $16.5 million of the 2030 Notes Embedded Derivative at fair value on the settlement dates. In the nine months ended September 26, 2026, the Company recognized a gain on debt extinguishment of $63.8 million from these conversions. See Note 2.

In the nine months ended September 26, 2026, an aggregate of 139,518 anti-dilution RSUs were granted to the recipients of the MIP awards, and an aggregate of 95,746 shares were reserved for Anti-Dilution Increases with respect to MIP PSU awards, at maximum payout, associated with these 2030 Note conversions.

Loan and Security Agreement

On May 7, 2025, the Company, as borrower, entered into the Loan and Security Agreement with Unprocessed Foods, the other lenders party thereto (together with Unprocessed Foods, 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 a senior secured delayed draw term loan facility (the "Delayed Draw Term Loan

Facility" and the loans thereunder, the "Delayed Draw Term Loans") 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 PIK interest by adding the amount of such accrued interest to the principal amount of the outstanding Delayed Draw Term Loans. As of September 26, 2026 and December 31, 2025, the effective interest on the Delayed Draw Term Loans was 19.4% 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 has used, and expects to continue 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 September 26, 2026, the Company had drawn the entire $100.0 million and had no amount available under the Delayed Draw Term Loan Facility. As of September 26, 2026, the fair value of the Delayed Draw Term Loans was $76.5 million, classified as a Level 3 financial instrument. Significant inputs used to estimate the fair value of the Delayed Draw Term Loan included a discounted cash flow related to the Delayed Draw Term Loan using a discount rate determined from other similar corporate high-yield bonds with similar maturities, adjusted considering, among other factors, position of seniority to other Company indebtedness and an applicable credit spread. See Note 5.

In the three and nine months ended September 26, 2026, the Company recorded accrued unpaid interest of $3.6 million and $10.4 million, respectively, in PIK interest expense related to the Delayed Draw Term Loans and $0.6 million and $1.6 million, respectively in interest expense from the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants (as defined below). In each of the three and nine months ended September 27, 2025, the Company recorded accrued unpaid interest of $1.5 million in PIK interest expense related to the Delayed Draw Term Loans, $0.2 million in interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants and $36,000 in amortization of debt issuance costs related to the Delayed Draw Term Loans.

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 September 26, 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 a First Amendment to the Loan and Security Agreement (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 September 26, 2026 and December 31, 2025, the Company was in compliance with the covenants of the Loan and Security Agreement.

Delayed Draw Term Loan Warrant Agreement

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into a warrant agreement (the "Delayed Draw Term Loan Warrant Agreement") setting forth the rights and obligations of the Company and the Lenders, as holders, in connection with warrants (the "Delayed Draw Term Loan Warrants") representing the Lenders' right to purchase up to, in the aggregate, 318,622 shares of common stock (the "Maximum Warrant Share Amount"), at an initial exercise price of $97.80 per share calculated based on the terms of the Delayed Draw Term Loan Warrant Agreement, which was adjusted to $58.50 per share on December 22, 2025 as described below (in each case as adjusted for the Reverse Stock Split). The exercise price for the Delayed Draw Term Loan Warrants was further adjusted to $58.33 on September 23, 2026, in connection with the Company's exchange of $15.0 million in aggregate principal amount of 2027 Notes. 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 Delayed Draw Term Loan 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 Delayed Draw Term Loan 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 Delayed Draw Term Loan 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 Delayed Draw Term Loan Warrants will be exercisable by payment in cash from time to time until June 26, 2030. The Delayed Draw Term Loan Warrants are subject to adjustment from time to time in accordance with the provisions of the Delayed Draw Term Loan 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 Delayed Draw Term Loan Warrant Agreement. Subject to compliance with applicable federal and state securities laws, the Delayed Draw Term Loan Warrant Agreement and all rights thereunder are transferable by the Holder subject to the terms of the Delayed Draw Term Loan Warrant Agreement.

The Company agreed in the Delayed Draw Term Loan Warrant Agreement to provide certain customary registration rights with respect to the resale of shares of common stock underlying the Delayed Draw Term Loan 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 Delayed Draw Term Loan Warrants outstanding. For additional details regarding the Delayed Draw Term Loan 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 Delayed Draw Term Loan Warrant Agreement, the exercise price of the Delayed Draw Term Loan 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 Delayed Draw Term Loan Warrants from $97.80 to $58.50 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 10,594,483 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, equitizations and make-whole payments that could result in additional issuances of common stock thereunder, if any. The exercise price for the Delayed Draw Term Loan Warrants was further adjusted to $58.33 on September 23, 2026, in connection with the Company's exchange of $15.0 million in aggregate principal amount of 2027 Notes. In each case, there was no corresponding adjustment to the number of shares of common stock underlying the Delayed Draw Term Loan Warrants. On September 26, 2026 and December 31, 2025, the Company remeasured the fair value of the total warrant liability marking it to market. See Note 5.

The debt discount arising from the Delayed Draw Term Loan Warrant liability is amortized to interest expense over the life of the Delayed Draw Term Loan Warrant Agreement. In the three and nine months ended September 26, 2026, the Company recorded $0.6 million and $1.6 million, respectively, in interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants. In each of the three and nine months ended September 27, 2025, the Company recorded $0.2 million in interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants. Total unamortized debt issuance costs related to the Delayed Draw Term Loans were $6.5 million and $7.2 million as of September 26, 2026 and December 31, 2025, respectively.

Note 10. Stockholders' Deficit

As of September 26, 2026, the Company's shares consisted of 100,000,000 authorized shares of common stock, par value $0.0001 per share, of which 18,299,685 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.

On September 23, 2026, the Company issued 1,097,444 shares of common stock at the initial settlement of privately negotiated exchanges of $15.0 million in aggregate principal amount of 2027 Notes. The shares issued at the initial settlement had an aggregate fair value of $11.0 million as of September 23, 2026. See Note 9. On September 28, 2026, the Company issued an additional 455,184 shares of common stock in final settlement of this transaction. See Note 17.

As of December 31, 2025, the Company's shares consisted of 100,000,000 authorized shares of common stock, par value $0.0001 per share, of which 15,122,944 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.

Reverse Stock Split

—

Except as otherwise specifically indicated, all information in this Quarterly Report on Form 10-Q has been retroactively adjusted to give effect to the Reverse Stock Split and Authorized Share Reduction. Upon effectiveness of the Reverse Stock Split, the number of shares subject to outstanding equity awards under the Company's equity incentive plans and the applicable exercise prices thereof, were proportionately adjusted pursuant to their respective terms and as determined by the Company's board of directors to reflect the 1-for-30 reverse stock split ratio. In addition, the number of shares reserved for future issuance under the Company's equity incentive plans was proportionately reduced. See Note 2.

Common Stock

Common stock reserved for future issuance consisted of the following:

	September 26, 2026	December 31, 2025
Equity incentive compensation awards granted and outstanding	1,860,119	1,315,359
Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan[1][2][3]	363,034	343,686
Shares available for issuance under the 2026 Employment Inducement Equity Incentive Plan	314,456	—
Shares available for issuance under the 2018 Employee Stock Purchase Plan	151,904	134,033
Shares reserved for potential issuance under the 2030 Notes[4]	2,999,211	4,000,000
Shares reserved for potential issuance under the Delayed Draw Term Loan Warrants	318,622	318,622
Shares reserved for potential issuance under the BG Warrant—Tranche 1	83,334	—
Shares reserved for potential issuance under the BG Warrant—Tranche 2	55,555	—
Shares reserved for potential issuance in connection with exchange of 2027 Notes[5]	455,184	—
Total common stock reserved for future issuance	6,601,419	6,111,700

(1) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan includes 2,366 and 4,858 shares at September 26, 2026 and December 31, 2025, respectively, that may be issued pursuant to 2024 PSUs if 200% of the applicable performance target is achieved. See Note 11.

(2) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan includes 338,510 shares at September 26, 2026 including 306,617 MIP shares and 31,893 antidilution shares, that may be issued pursuant to PSUs (at "maximum" performance) to certain employees (the "MIP PSUs") granted in 2026 if 150% of the applicable performance target is achieved.

(3) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan at September 26, 2026 after deducting 677,073 shares that are reserved for issuance under MIP PSU awards to certain key employees, including 63,853 shares reserved pursuant to Anti-Dilution Increases in respect of the MIP PSU awards in the nine months ended September 26, 2026, at maximum payout.

(4) As of September 26, 2026 and December 31, 2025, up to 2,999,211 and 4,000,000 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 equitizations 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.

(5) On September 23, 2026, the Company issued 1,097,444 shares of common stock at the initial settlement of privately negotiated exchanges of $15.0 million in aggregate principal amount of 2027 Notes. As of September 26, 2026, pursuant to Exchange Agreements, the Company was obligated to deliver an additional 455,184 shares based on the completed three-day VWAP observation period. Such shares were issued to the exchanging 2027 Noteholders on September 28, 2026 (see Note 9 and Note 17).

Warrants

Delayed Draw Term Loan Warrants

On May 7, 2025, in connection with the entry into the Loan and Security Agreement, the Company and the Lenders entered into the Delayed Draw Term Loan Warrant Agreement setting forth the rights and obligations of the Company and the Lenders. See Note 5 and Note 9.

Big Geyser Warrants

On April 15, 2026, Beyond Meat, Inc. (the "Company") entered into a distribution agreement (the "Distribution Agreement") with Big Geyser, Inc. ("Big Geyser"), pursuant to which Big Geyser will sell, distribute, market and assist in the promotion of the Company's products.

On June 22, 2026, in connection with the Distribution Agreement, the Company and Big Geyser entered into two separate warrant agreements (each as further described below) setting forth the rights and obligations of the Company and Big Geyser in connection with warrants representing Big Geyser's right to purchase up to, in the aggregate, 138,889 shares of the Company's common stock, par value $0.0001 per share.

Tranche 1 Warrant Agreement

The first warrant (the "BG Tranche 1 Warrant") entitles Big Geyser to purchase up to an aggregate of 83,334 shares of common stock at an exercise price of $18.00 per share. The BG Tranche 1 Warrant is exercisable by Big Geyser, in whole or in part, at any time, or from time to time, prior to the expiration of the warrant agreement governing the BG Tranche 1 Warrant (the "BG Tranche 1 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 (2) business days thereafter, the Company will issue to Big Geyser 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 BG Tranche 1 Warrant will be exercisable by payment in cash from time to time until or prior to 5:00 p.m. (Eastern Time) on the eighteen-month anniversary of the initial issuance of the BG Tranche 1 Warrant. The BG Tranche 1 Warrant is subject to adjustment from time to time in accordance with the provisions of the BG Tranche 1 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 BG Tranche 1 Warrant Agreement. The BG Tranche 1 Warrant may not be transferred or assigned to any person other than Permitted Transferees (as defined in the BG Tranche 1 Warrant Agreement) without the prior written consent of the Company.

The Company determined that the BG Tranche 1 Warrant met the definition of an equity-classified award and is presented in permanent equity as part of Additional paid in capital in the Company's unaudited condensed consolidated statement of stockholders' deficit as of September 26, 2026. The Company also determined that the BG Tranche 1 Warrant represents share-based consideration payable to a customer and is not in exchange for a distinct good or service. Accordingly, the BG Tranche 1 Warrant was measured at grant-date fair value and accounted for as a reduction of revenue. The BG Tranche 1 Warrant does not contain vesting conditions and, as a result, the Company recognized the grant-date fair value of the BG Tranche 1 Warrant as a prepaid asset upon issuance and included in Other non-current assets, net, in its unaudited condensed consolidated balance sheet, which will be amortized as a reduction of revenue as the related sales to Big Geyser occur over the expected contract term. The grant-date fair value of the BG Tranche 1 Warrant was $1.2 million and was recorded in Additional paid-in capital in the Company's unaudited condensed consolidated statement of stockholders' deficit as of September 26, 2026.

Tranche 2 Warrant Agreement

The second warrant (the "BG Tranche 2 Warrant" and, together with the BG Tranche 1 Warrant, the "BG Warrants") entitles Big Geyser to purchase up to an aggregate of 55,555 shares of common stock at an exercise price of $0.001 per share. The BG Tranche 2 Warrant is subject to certain performance-based vesting conditions based on the cumulative number of cases of the Company's beverage products sold by Big Geyser into retail, convenience, foodservice and other outlets in the New York metropolitan area as described in the BG Tranche 2 Warrant Agreement (as defined below).

The BG Tranche 2 Warrant, if vested, is exercisable by Big Geyser, in whole or in part, at any time, or from time to time, prior to the expiration of the warrant agreement governing the BG Tranche 2 Warrant (the "BG Tranche 2 Warrant Agreement" and, together with the BG Tranche 1 Warrant Agreement, the "BG Warrant Agreements"), 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 (2) business days thereafter, the Company will issue to Big Geyser 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 BG Tranche 2 Warrant, if vested, will be exercisable by payment in cash or by way of "Net-Share Settlement" (as defined in the BG Tranche 2 Warrant Agreement) from time to time until or prior to 5:00 p.m. (Eastern Time) on the 20th business day following the expiration of the Distribution Agreement. The BG Tranche 2 Warrant is subject to adjustment from time to time in accordance with the provisions of the BG Tranche 2 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 BG Tranche 2 Warrant Agreement. The BG Tranche 2 Warrant may not be transferred or assigned to any person other than Permitted Transferees (as defined in the BG Tranche 2 Warrant Agreement) without the prior written consent of the Company.

As of September 26, 2026, none of the vesting conditions of the BG Tranche 2 Warrant were met, however they were probable of being met over the forecast period estimated by the Company. See Note 2.

2030 Notes Conversions

In the nine months ended September 26, 2026, pursuant to the 2030 Notes Indenture, the Company issued an aggregate of 1,913,604 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $68.8 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock, which resulted in Anti-Dilution Increases totaling 239,202 shares including shares reserved for Anti-Dilution Increases in respect of the MIP PSU awards.

Note 11. Share-Based Compensation

Amended and Restated 2018 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 911,650 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 2,300,320); 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 equitization 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 delayed draw term loan 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 3,211,980 shares. There were Anti-Dilution Increases totaling 239,202 shares, including shares reserved for Anti-Dilution Increases in respect of the PSU awards, resulting from the issuance of an aggregate of 1,913,604 Conversion Shares in the nine months ended September 26, 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)]	343,686
Authorized	239,202
Granted	(370,521)
Shares withheld to cover taxes	108,899
Forfeited[(2)]	41,768
Shares available for issuance at September 26, 2026[(3)]	363,034

(1) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan includes 2,366 and 4,858 shares at September 26, 2026 and December 31, 2025, respectively, that may be issued pursuant to 2024 PSUs, if 200% of the applicable performance target is achieved.

(2) Includes forfeiture of 2,492 shares reserved for issuance for a potential 200% achievement of the Tranche 2 of the 2024 PSUs. See *Performance Stock Units—2024 PSUs* below.

(3) Shares available for issuance under the Amended and Restated 2018 Equity Incentive Plan at September 26, 2026 after deducting 677,073 shares that are reserved for issuance under MIP PSU awards to certain key employees in 2025 (MIP PSUs), including 63,853 shares reserved for issuance pursuant to Anti-Dilution Increases in respect of the MIP PSUs, in the nine months ended September 26, 2026, at maximum payout. Includes 2,366 shares reserved for issuance pursuant to 2024 PSUs if 200% of the applicable performance target is achieved.

At September 26, 2026 and December 31, 2025, there were 149,513 and 132,382 shares, respectively, issuable under stock options outstanding; 1,388,608 and 1,178,121 shares, respectively, issuable under unvested restricted stock units ("RSUs") outstanding; 2,366 and 4,858 shares, respectively, issuable under unvested 2024 PSUs outstanding; 2,366 and 4,858 shares, respectively, reserved for issuance under unvested 2024 PSUs outstanding if 200% of the applicable performance target is achieved; 613,220 and 933,294 shares reserved for issuance under MIP PSUs if 150% of the applicable performance target is achieved; 63,853 and 17 shares reserved for Anti-Dilution Increases with respect to PSUs at maximum performance; 670,251 and 627,523 shares, respectively, issued for stock option exercises, RSU settlement and restricted stock grants; and 363,034 and 343,686 shares, respectively, available for grant under the Amended and Restated 2018 Equity Incentive Plan.

—

2026 Employment Inducement Equity Incentive 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 333,334 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.

The following table summarizes the shares available for issuance under the Inducement Plan:

	Shares Available for Issuance
Shares available for issuance at December 31, 2025	—
Authorized	333,334
Granted	(18,878)
Forfeited	—
Shares available for issuance at September 26, 2026	314,456

Stock Options

Following are the assumptions used in the Black-Scholes valuation model for options granted under the Amended and Restated Equity Incentive Plan and the 2026 Inducement Plan during the periods shown below:

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Risk-free interest rate	N/A	N/A	4.0%	N/A
Average expected term (years)	N/A	N/A	4.0	N/A
Expected volatility	N/A	N/A	113.9%	N/A
Dividend yield	N/A	N/A	N/A	N/A

There were no option grants in each of the three months ended September 26, 2026 and September 27, 2025. Option grants to employees in the nine months ended September 26, 2026 generally vest 25% of the total award on the first anniversary of the vesting commencement date, and thereafter ratably vesting monthly over the remaining three-year period, subject to continued employment through the vesting date. There were no option grants in the nine months ended September 27, 2025.

The following table summarizes the Company's stock option activity during the nine months ended September 26, 2026 under the Amended and Restated 2018 Equity Incentive Plan and the 2026 Inducement Plan:

	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	132,382	$ 756.86	5.3	$ —
Granted[2]	26,358	$ 25.00	—	$ —
Exercised	—	$ —	—	$ —
Canceled/Forfeited	(9,227)	$ 488.01	—	$ —
Outstanding at September 26, 2026	149,513	$ 644.43	5.6	$ —
Vested and exercisable at September 26, 2026	149,513	$ 777.76	4.8	$ —
Vested and expected to vest at September 26, 2026	146,527	$ 655.43	5.6	$ —

(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.

(2) Includes 7,874 options granted under the 2026 Inducement Plan.

In the three months ended September 26, 2026 and September 27, 2025, the Company recorded $1.2 million and $1.4 million, respectively, of share-based compensation expense related to options. In the nine months ended September 26, 2026 and September 27, 2025, the Company recorded $3.2 million and $4.9 million, respectively, of share-based compensation expense related to options. Share-based compensation expense in the nine months ended September 26, 2026, included $0.2 million for extending an option grant expiration date by an additional five years for an executive officer. The share-based compensation expense is included in Total cost of goods sold, Research and development expenses and Total SG&A expenses in the Company's unaudited condensed consolidated statements of operations. In the three and nine months ended September 26, 2026, pursuant to agreements with the Company, all outstanding unvested options granted to an employee accelerated and vested upon termination and the Company recognized share-based compensation expense pursuant to modification of such option awards in the amount of $0.2 million.

As of September 26, 2026, there was $2.4 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

RSU grants to employees in the nine months ended September 26, 2026, generally vest: 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, subject to continued employment through the vesting date. In addition, RSU awards in the nine months ended September 26, 2026 included the Anti-Dilution Increases on RSU awards discussed below.

RSU grants to employees in the nine months ended September 27, 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 nine months ended September 27, 2025 vest on varying dates, subject to continued service through the vesting dates.

RSU grants to directors on the Company's board of directors in the nine months ended September 26, 2026 vest on the earlier to occur of (i) the one-year anniversary of the grant date, and (ii) the day prior to the first annual meeting of stockholders following the grant date, in each case, subject to continued service through the vesting date, accelerated vesting upon a Change in Control (as defined in the Amended and Restated 2018 Equity Incentive Plan), and, if elected by the director, deferral of the receipt of the shares underlying the RSUs upon vesting of the RSUs in accordance with a deferral election provided by the Company. There were no RSU grants to directors in the nine months ended September 27, 2025.

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.

Anti-Dilution Increases

In the nine months ended September 26, 2026, pursuant to the 2030 Notes Indenture (See Note 9—*2030 Notes Indenture*), the Company issued an aggregate of 1,913,604 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $68.8 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 139,518 anti-dilution RSUs to the recipients of the MIP awards in the nine months ended September 26, 2026.

The following table summarizes the Company's RSU activity during the nine months ended September 26, 2026 under the Amended and Restated 2018 Equity Incentive Plan and the 2026 Inducement Plan:

	Number of Units		Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2025	1,178,121	$	38.10
Granted[(1)]	280,749	$	26.57
Vested[(2)]	(43,881)	$	129.94
Canceled/Forfeited	(26,381)	$	61.25
Unvested at September 26, 2026	1,388,608	$	32.43

(1) Includes 139,518 RSUs granted pursuant to Anti-Dilution Increases resulting from the conversion of $68.8 million in aggregate principal amount of the 2030 Notes into an aggregate of 1,913,604 shares of the Company's common stock. Also includes 11,004 RSUs granted pursuant to the 2026 Inducement Plan.

(2) Includes 12,959 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 September 26, 2026 and September 27, 2025, the Company recorded $6.3 million, including $4.3 million in incremental share-based compensation expense related to the Exchange Offer, and $2.1 million, respectively, of share-based compensation expense related to RSUs. In the nine months ended September 26, 2026 and September 27, 2025, the Company recorded $18.0 million, including

$12.8 million in incremental share-based compensation expense related to the Exchange Offer, and $8.3 million, respectively, of share-based compensation expense related to RSUs. The share-based compensation expense is included in total cost of goods sold, research and development expenses and total selling, general and administrative expenses in the Company's unaudited condensed consolidated statements of operations. In the nine months ended September 26, 2026, the Company paid $2.7 million in payments of minimum withholding taxes and withheld 95,701 shares on net share settlement of MIP RSU awards that vested in 2025 and Anti-Dilution Increases on those MIP RSU awards that occurred in the nine months ended September 26, 2026.

As of September 26, 2026, there was $30.4 million in unrecognized compensation expense related to unvested RSUs which is expected to be recognized over a weighted average vesting period of 0.8 years.

Performance Stock Units

2024 PSUs

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 "2024 PSUs"). 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 2024 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 2024 PSUs are subject to the continued service of the executive officers through the last day of the applicable performance period. 2024 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 2024 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	2,678	$ 404.70	January 1, 2024 - December 31, 2024
Tranche II	2,492	$ 435.00	January 1, 2024 - December 31, 2025
Tranche III	2,366	$ 458.10	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 30th percentile	0%
30th percentile	50%
50th percentile	100%
80th 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 the 2024 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 2024 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	$293.10

- Expected Term: The expected term is based on the grant date of the 2024 PSU awards (March 1, 2024) through the end of the performance period (December 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 2024 PSU activity during the nine months ended September 26, 2026:

	Number of Units		Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2025	4,858	$	446.25
Granted	—	$	—
Vested	—	$	—
Canceled/Forfeited	(2,492)	$	435.00
Unvested at September 26, 2026	2,366	$	458.10

The total grant date fair value of the 2024 PSUs was determined to be $3.3 million, with each tranche of 2024 PSUs representing $1.1 million of the total expense. The requisite service period for each tranche of 2024 PSUs is 10 months, 22 months and 34 months, respectively. Share-based compensation expense related to 2024 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 September 26, 2026, the Company recorded $0.1 million of share-based compensation expense related to Tranche III of the 2024 PSUs. In the three months ended September 27, 2025, the Company recorded $0.2 million of share-based compensation expense related to Tranche II and III of the 2024 PSUs. In the nine months ended September 26, 2026, the Company recorded $0.3 million of share-based compensation expense related to Tranche III of the 2024 PSUs. In the nine months ended September 27, 2025, the Company recorded $0.7 million of share-based compensation expense related to Tranche II and III of the 2024 PSUs. The share-based compensation expense is included in total selling, general and administrative expenses in the Company's unaudited condensed consolidated statements of operations.

As of September 26, 2026, there was $0.2 million in unrecognized compensation expense related to unvested 2024 PSUs which is expected to be recognized over a weighted average vesting period of 0.5 years.

MIP PSUs

Pursuant to the Amended and Restated 2018 Equity Incentive Plan, in 2025, the board of directors of the Company approved aggregate awards of 933,294 PSUs (at "maximum" performance) to certain key employees (the "MIP PSUs"). 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 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 September 26, 2026, 338,510 of the MIP PSU awards were deemed granted for purposes of ASC 718 upon establishment of the applicable company metrics and related performance goals based on total net

revenues and total cost of goods sold per pound excluding extraordinary and/or nonrecurring items for the performance period of January 1, 2026 to December 31, 2026 and cash balance for the year ending December 31, 2026.

The following table summarizes the Company's MIP PSU activity during the nine months ended September 26, 2026:

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2025	—	$ —
Granted	338,510	$ 23.58
Vested	—	$ —
Canceled/Forfeited	—	$ —
Unvested at September 26, 2026	338,510	$ 23.58

As of September 26, 2026, the Company estimated that certain of the metrics were achievable and certain of the portion of PSUs were probable of vesting. Therefore, in each of the three and nine months ended September 26, 2026, the Company recorded $1.2 million in incremental share-based compensation expense related to MIP PSU awards for the first performance period. There was no such share-based compensation expense related to MIP PSU awards in the three and nine months ended September 27, 2025.

Employee Stock Purchase Plan

As of September 26, 2026, the maximum aggregate number of shares that may be issued under the 2018 Employee Stock Purchase Plan ("2018 ESPP") was 151,904 shares of common stock, including an increase of 17,871 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 12. Commitments and Contingencies

Leases

The Company paid $3.6 million and $8.3 million in rent prepayments and payments towards construction costs of the Campus Headquarters in the nine months ended September 26, 2026 and year ended December 31, 2025, respectively. The Company's lease commitments, including its Campus Headquarters lease, related amendments, sublease arrangements, and letter of credit, are described in Note 6.

Big Geyser

For details about the Company's Distribution Agreement with Big Geyser and issuance of the BG Warrants in connection therewith, see Note 10.

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 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. The Company entered into an agreement terminating the factory lease in August 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 September 26, 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. During the nine months ended September 26, 2026, the Company determined that the cessation of the Company's operational activities in China was substantially complete. As a result, the Company reclassified approximately $0.9 million of cumulative foreign currency translation losses related to BYND JX from Accumulated other comprehensive loss to Other (expense) income, net in the Company's unaudited condensed consolidated statement of operations in the nine months ended September 26, 2026.

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 September 26, 2026 and September 27, 2025, the Company recognized its share of the net losses in TPP in the amount of $11,000 and $7,000, respectively. In the nine months ended September 26, 2026 and September 27, 2025, the Company recognized its share of the net losses in TPP in the amount of $43,000 and $77,000, respectively. As of September 26, 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 15.

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 which is included in Restricted cash, non-current as of September 26, 2026. As of September 26,

2026, pursuant to the Sales Agreement, the Company committed to purchase pea protein inventory totaling $15.7 million, of which $4.0 million is expected to be purchased in the remainder of 2026 and $11.7 million in 2027. As of September 26, 2026, the Company has also committed to purchase avocado oil and canola oil inventories totaling $2.8 million, of which $2.1 million is expected to be purchased in the remainder of 2026 and $0.7 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 declinatory 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 declinatory exception occurred on April 25, 2024. By judgment dated May 9, 2024, the Superior Court of Quebec granted the motion for declinatory 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 declinatory 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 Total 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 has finalized 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)

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 $11.0 million which was due and payable to the Company within 60 days.

In June 2026, the Company received $4.0 million of the settlement amount. The remaining $7.1 million, which includes approximately $0.1 million of interest, was received by the Company on July 10, 2026. The Company recognized $11.0 million as a reduction of Total SG&A expenses in its unaudited condensed consolidated statements of operations for the nine months ended September 26, 2026.

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, 2025, Sonate filed a motion for summary judgment or adjudication and on or about March 11, 2025 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 $23.5 million in actual damages and $15.4 million in disgorgement of the Company's profits. The Company subsequently filed two post-trial requests seeking to reduce or eliminate the amount awarded by the jury. Sonate filed motions seeking prejudgment interest, an increase in the disgorgement award, and prompt entry of judgment.

On September 18, 2026, the Court ruled on the Company's and Sonate's post-trial motions. The Court denied Sonate's motions seeking prejudgment interest and an increase in the disgorgement award. The Court granted the Company's motion in part and denied it in part, reducing the jury award of actual damages from $23.5 million to $37,500 and accepting the jury's finding of $15.4 million in disgorgement of the Company's profits. On the same date, the Court entered judgment against the Company in the amount of $15,437,500, consisting of $37,500 of actual damages and $15.4 million in disgorgement of the Company's profits.

On October 14, 2026, the Company filed a motion requesting that the Court approve a supersedeas bond and stay execution of the judgment. The supersedeas bond has a face amount of $16,981,750, consisting of the $15,437,500 judgment, plus $1,543,750, representing 10% of the judgment intended to cover post-judgment interest, and a $500 fee, as provided by District of Massachusetts Local Rule 62.2. On October 16, 2026, the Court approved the bond and stayed execution of the judgment pending resolution of post-trial proceedings. Also on October 16, 2026, the Company filed a motion to amend the judgment and/or for new trial and Sonate filed a notice of appeal of the trial court's September 18, 2026 judgment. On October 28, 2026, the United States Court of Appeals for the First Circuit, issued an order stating that Sonate's notice of appeal is not effective until the trial court determines the Company's pending motion to amend the judgment, and/or for new trial. On October 30, 2026, the Company filed a notice of cross-appeal, reserving its right to appeal and alerting the appellate court of Company's motion to amend the judgment, and/or for new trial currently pending in the trial court. On November 4, 2026, Sonate filed its opposition to the Company's October 16, 2026 motion to amend the judgment and/or for new trial. The Company continues to pursue its available post-trial and appellate remedies.

Pursuant to ASC 450, the Company recorded a $38.9 million litigation-related accrual in operating expenses during the year ended December 31, 2025. During the three and nine months ended September 26, 2026, the Company reduced the litigation-related accrual by $21.8 million and recognized a corresponding reduction in Total SG&A expenses. As of September 26, 2026, the Company maintained an accrued litigation-related liability of $17.1 million, consisting of $17.0 million based on the full face amount of the supersedeas bond and $0.1 million for the bond premium. The accrued liability remains subject to adjustment based on the actual bond premium and the resolution of further post-trial and appellate proceedings. See Note 17.

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 Waldaias, Aaron Saran and Brandon Barclay as Co-Lead Plaintiffs and Pomerantz LLP and Wolf Haldenstein Adler Freeman & Herz LLP as Co-Lead Counsel. On June 1, 2026, the Co-Lead Plaintiffs filed an amended complaint. The amended complaint similarly alleges causes of action under Section 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 March 31, 2026, inclusive. The amended complaint alleges, among other things, that the Company and the individual defendants made false and misleading statements or omissions concerning the value of the Company's long-lived assets, inventory, and expenses associated with a note exchange transaction, as well as the adequacy of the Company's internal control over financial reporting. On July 15, 2026, Defendants filed a motion to dismiss. The Co-Lead Plaintiffs' filed an opposition to the motion to dismiss on August 28, 2026. On September 29, 2026, Defendants filed a reply in support of the motion to dismiss. The motion remains pending. The Company intends to vigorously defend against these claims.

Consolidated Derivative Action

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 (the "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. On June 1, 2026, the court granted the stipulation to stay the Azima Action.

On May 15, 2026, another derivative 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 Davis v. Brown, et al., Case No. 2:26-cv-05180 (the "Davis Action"). The Davis Action alleges substantially similar facts as those alleged in the Aljendan Action and the Azima Action. The complaint asserts claims under Sections 14(a) and 20(a) of the Exchange Act, breach of fiduciary duty, and unjust enrichment. The Company is named as a nominal defendant only. On May 27, 2026, the Davis Action was transferred to the same court as the Azima Action.

On June 2, 2026, the plaintiff in the Azima Action, the plaintiff in the Davis Action, and the defendants in both actions filed a stipulation to consolidate the Azima Action and the Davis Action and appoint co-lead counsel. On June 10, 2026, the court granted the stipulation and consolidated the cases into one action captioned In re Beyond Meat, Inc. Stockholder Derivative Litigation, Case No. 2:26-cv-01525 (the "Consolidated Derivative Action"). The terms of the stipulated stay in the Azima Action apply to the Consolidated Derivative Action.

On June 4, 2026, a third derivative action was filed by two purported stockholders 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 Perrow v. Brown, et al., Case No. 2:26-cv-6086 (the "Perrow Action"). The Perrow Action alleges substantially similar facts as those alleged in the Aljendan Action, the Azima Action, and the Davis Action. The complaint asserts claims under Section 20(a) of the Exchange Act, breach of fiduciary duty, abuse of control, unjust enrichment, 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 July 2, 2026, the plaintiffs in the Consolidated Derivative Action filed a notice of related case regarding the Perrow Action, which stated that the plaintiffs in the Perrow Action do not object to the consolidation of the Perrow Action into the Consolidated Derivative Action. On October 5, 2026, the court consolidated the Perrow

Action into the Consolidated Derivative Action. The terms of the stipulated stay in the Consolidated Derivative Action still apply.

The Consolidated Derivative Action is at a preliminary stage. The Company intends to vigorously defend against these claims.

Note 13. Income Taxes

In each of the three and nine months ended September 26, 2026 and September 27, 2025, the Company recorded no 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 September 26, 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 14. Net Loss Per Share Available to Common Stockholders

Net income (loss) per share available to common stockholders—basic is computed by dividing net income (loss) by the weighted-average number of shares of the Company's common stock outstanding.

For the calculation of net income per share available to common stockholders—diluted, net income per share available to common stockholders—basic is adjusted by the effect of dilutive securities. Net income per share available to common stockholders—diluted is computed by dividing net income by the weighted-average number of fully diluted common shares outstanding.

For periods in which the Company reports net losses, net loss per share available to common stockholders—basic and diluted are the same because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Except as otherwise specifically indicated, all information in this Quarterly Report on Form 10-Q has been retroactively adjusted to give effect to the Reverse Stock Split and Authorized Share Reduction. See Note 2.

The numerators and denominators for the calculation of net loss per share available to common stockholders—basic and diluted are as follows (in thousands, except share and per share data):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Numerator:				
Net loss available to common stockholders—basic and diluted	$ (82,829)	$ (97,008)	$ (94,907)	$ (189,940)
Denominator:				
Weighted average common shares outstanding—basic and diluted	19,152,391	2,555,696	16,301,717	2,548,532
Net loss per share				
Net loss per share available to common stockholders—basic and diluted	$ (4.32)	$ (37.96)	$ (5.82)	$ (74.53)

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

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Options to purchase common stock[1]	149,513	135,655	149,513	135,655
RSUs[1]	1,388,608	45,569	1,388,608	45,569
PSUs[1]	340,876	4,858	340,876	4,858
2027 Notes[2]	—	274,475	—	274,475
2030 Notes (if converted)[3]	2,999,211	—	2,999,211	—
Delayed Draw Term Loan Warrants[3]	318,622	318,622	318,622	318,622
BG Warrants[3]	138,889	—	138,889	—
Total	5,335,719	779,179	5,335,719	779,179

(1) As the Company recorded a net loss (on a diluted basis) in the three and nine months ended September 26, 2026, outstanding common stock equivalents for stock options, RSUs and PSUs were excluded, as their impact would be antidilutive.
(2) 2027 Notes are no longer convertible into shares of common stock in the three and nine months ended September 26, 2026. In the three and nine months ended September 27, 2025, as the Company recorded a net loss (on a diluted basis), inclusion of shares from the conversion premium or spread on the 2027 Notes would be anti-dilutive.
(3) 2030 Notes, Delayed Draw Term Loan Warrants and BG Warrants do not participate in losses.

Note 15. 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 12.

The Company earned $0 in net revenues from TPP in each of the three and nine months ended September 26, 2026 and September 27, 2025.

Related Party Agreements

Seth Goldman

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.

Zandbergen Entities

On June 29, 2026, the Company's subsidiary, Beyond Meat BV, entered into an employment agreement with Adriaan Figee pursuant to which he will serve as General Manager, EMEA effective as of July 1, 2026. The Company is party to various contracts with certain Zandbergen entities (the "Zandbergen Entities") relating to distribution, manufacturing, cold storage and real estate in EMEA. Mr. Figee previously served in various C-suite roles for certain Zandbergen entities. Although Mr. Figee has resigned these positions, certain of his immediate family members are owners, officers and/or directors of these entities as described below.

Employment Agreement

On June 29, 2026, Beyond Meat BV entered into an employment agreement with Mr. Figee, effective July 1, 2026, to serve as General Manager, EMEA. The agreement provides for an annual base salary of €325,000, eligibility for a discretionary annual incentive of up to 60% of base salary, and customary benefits and allowances.

Supply Agreement

The Company and The New Plant B.V. ("TNP") are parties to that certain Beyond Meat International Manufacturing and Supply Agreement dated February 4, 2020, as amended July 27, 2023 (the "Supply Agreement"), pursuant to which TNP provides contract manufacturing for certain of the Company's products in Europe. Beheer- en Beleggingsmaatschappij Zandbergen B.V. ("BZ"), TNP's parent company, is a party to the Supply Agreement solely with respect to certain provisions related to exclusivity, conflicts, IP, non-solicitation and indemnification. Charlotte Zandbergen, the spouse of Mr. Figee, is an owner, officer and director of TNP and BZ. In addition, Joris Zandbergen, Mr. Figee's brother-in-law, is an officer and director of TNP and BZ, and Anthonius (Ton) Zandbergen and Barbara Zandbergen, Mr. Figee's father-in-law and sister-in-law, respectively, are officers and directors of BZ.

Distribution Agreement

The Company and Vleesgroothandel Gebrs. Zandbergen B.V. ("Zandbergen") are parties to that certain Distribution Agreement dated June 23, 2021, as amended January 31, 2023, and further amended June 22, 2026, pursuant to which Zandbergen serves as the Company's non-exclusive distributor of certain retail and foodservice products in certain territories. Charlotte Zandbergen, the spouse of Mr. Figee, is an owner, officer and director of Zandbergen. In addition, Anthonius (Ton) Zandbergen, Joris Zandbergen and Barbara Zandbergen, Mr. Figee's father-in-law, brother-in-law and sister-in-law, respectively, are officers and directors of Zandbergen.

Cold Storage

The Company and Frigomundo Coldstore B.V. ("Frigomundo") are parties to a cold storage price list pursuant to which the Company procures storage of certain frozen products manufactured by TNP and which sets forth warehousing and cold storage service rates for Beyond Meat inventory stored at Frigomundo facilities. Charlotte Zandbergen, the spouse of Mr. Figee, is an owner of Frigomundo. Anthonius (Ton) Zandbergen and Joris Zandbergen, Mr. Figee's father-in-law and brother-in-law, respectively, are officers of Frigomundo. Beheer- en Beleggingsmaatschappij Zandbergen B.V. is a director of Frigomundo (see *Distribution Agreement* above).

Warehouse Lease Agreement

The Company and Enschede Property Fund BV, as successor to G.S.A. B.V. ("EPF"), are parties to that certain Warehouse Lease Agreement dated February 1, 2024, pursuant to which the Company leases a warehousing and storage facility near its manufacturing facility in Enschede, The Netherlands. Freek Figee, Guus Figee and Cas Figee, children of Mr. Figee, are each an indirect owner of EPF. In addition, Mr. Figee, Charlotte Zandbergen, Joris Zandbergen, Willem van Duin, Barbara Zandbergen and Inge Zandbergen, Mr. Figee's spouse, brothers-in-law and sisters-in-law, respectively, are owners, officers and/or directors of EPF.

Consulting Agreement

The Company and Rijndijk Beheer BV (Moonlighters BV), on behalf of Mr. Figee, as the owner thereof, are parties to that certain Consulting Agreement dated April 8, 2026, pursuant to which Mr. Figee provided certain consulting services to the Company. In the nine months ended September 26, 2026, the Company paid Mr. Figee $150,000 in connection with such services. The Consulting Agreement terminated effective as of June 30, 2026 in connection with Mr. Figee's employment by Beyond Meat BV.

The following table presents the details of related party net revenues, costs and expenses in connection with the Zandbergen Entities in the respective periods presented (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net revenues - related parties	$ 9,380	$ 7,442	$ 27,820	$ 19,684
Cost of goods sold - related parties:				
Contract manufacturing and related expenses	$ 4,995	$ 6,652	$ 15,187	$ 16,755
Warehousing, net of sublease income	614	650	1,872	1,726
Total cost of goods sold - related parties	$ 5,609	$ 7,302	$ 17,059	$ 18,481
Selling, general and administrative expenses - related parties:				
Selling expenses	$ 3	$ 5	$ 163	$ 23
Marketing expenses	43	163	189	576
Total selling, general and administrative expenses - related parties	$ 46	$ 168	$ 352	$ 599

The following table presents a summary of amounts due from and due to related parties in connection with the Zandbergen Entities in the respective periods presented (in thousands):

	September 26, 2026	December 31, 2025
Accounts receivable, net - related parties	$ 2,624	$ 1,531
Accounts payable - related parties	$ 3,306	$ 2,494
Accrued expenses and other current liabilities - related parties	$ 4,479	$ 3,318

Note 16. Segment Information

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

The following table presents the details of the significant segment expenses, segment total net revenues, and the segment performance measure, net loss, in the respective periods presented (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Total net revenues	$ 64,529	$ 70,218	$ 191,567	$ 213,907
Less:				
Total cost of goods sold	52,107	64,990	171,287	207,685
Research and development expenses	15,290	4,917	24,699	18,186
Selling expenses	6,803	5,929	19,920	19,641
Marketing expenses	10,728	7,871	25,782	28,021
General and administrative expenses	15,464	33,330	57,652	89,078
Loss from impairment of long-lived assets	57,097	51,288	57,097	51,288
Interest expense	6,962	4,418	20,265	7,444
Remeasurement of delayed draw term loan warrant liability	(2,614)	(4,774)	(3,838)	(4,774)
Remeasurement of derivative liability	(13,321)	—	(21,374)	—
Gain on debt extinguishment	—	—	(63,789)	—
Equity in losses of unconsolidated joint venture	11	7	43	77
Other segment items, net[(1)]	(1,169)	(750)	(1,270)	(12,799)
Net loss	$ (82,829)	$ (97,008)	$ (94,907)	$ (189,940)

(1) Includes Other, net and Income tax (benefit) expense as reported in the Company's unaudited condensed consolidated statements of operations. Other, net includes $1.3 million and $0.6 million in interest income in the three months ended September 26, 2026 and September 27, 2025, respectively, and $4.3 million and $2.0 million in interest income in the nine months ended September 26, 2026 and September 27, 2025, respectively. Other, net also includes $(0.1) million and $0.1 million in foreign currency transaction (losses) gains in the three months ended September 26, 2026 and September 27, 2025, respectively, and $(3.2) million and $11.1 million in foreign currency transaction (losses) gains in the nine months ended September 26, 2026 and September 27, 2025, respectively.

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

Note 17. Subsequent Events

Sonate Trademark Infringement Litigation Deposit

On October 9, 2026, in connection with the $15.4 million judgment entered against the Company in the Sonate Trademark Infringement Litigation, the Company wired $15.7 million to a bonding company as a required deposit to stay the execution of the judgment while the Company files a motion to amend the judgment and/or for new trial and pursues appellate remedies. The Company sent a separate wire of $127,364 to the bonding agency for the bond premium. The bond premium was reimbursed by the Company's general insurance carrier on October 19, 2026. See Note 12.

Privately Negotiated Exchanges

On September 28, 2026, the Company delivered an additional 455,184 shares of common stock in final settlement of the share-delivery obligation arising from the September 23, 2026 exchange of $15.0 million in aggregate principal amount of 2027 Notes. The additional shares had a fair value of $3.9 million on the final settlement date of September 28, 2026. Upon delivery of the additional shares, the Company derecognized the $4.0 million restructured payable recorded as of September 26, 2026 and recognized a gain on restructuring of payables of $0.1 million, which will be reflected in its results of operations for the fourth quarter of 2026. Following the final settlement, an aggregate of 1,552,628 shares had been issued as part of the Exchange Transactions. See Note 9.

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 and nine *months ended September 26, 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 protein to plant-based protein, 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 September 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 also available online through our DTC channel, which we originally launched in the fourth quarter of 2025 as Beyond Test Kitchen.

As demand for plant-based meat products in the U.S. has continued to decline persistently over the past few years, we have continued to adjust to the changing market landscape and evolving patterns in consumer demand to position our Company 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 online DTC platform, formerly Beyond Test Kitchen, 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. In the third quarter of 2026, we launched a new, comprehensive online nutrition platform featuring powders, bars, beverages, and center-of-plate offerings, following the introduction in January 2026 of Beyond Immerse, a plant-based protein beverage, originally launched through our Beyond Test Kitchen DTC platform. 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 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 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, Beyond Starmatter, a nutrient boosted protein powder, Beyond Starcut, a plant-based jerky bar, and Beyond Veggie, a center-of-plate burger made with more than 10 fruits and vegetables. 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. 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 in the New York metropolitan area. The repositioning and beverage and adjacency 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.

Total net revenues decreased to $64.5 million in the three months ended September 26, 2026 from $70.2 million in the three months ended September 27, 2025, representing an 8.1% decrease. Total net revenues decreased to $191.6 million in the nine months ended September 26, 2026 from $213.9 million in the nine months ended September 27, 2025, representing a 10.4% decrease. We have a history of losses and negative cash flows from operating activities. We recognized net losses of $82.8 million and $97.0 million in the three months ended September 26, 2026 and September 27, 2025, respectively, and net losses of $94.9 million and $189.9 million in the nine months ended September 26, 2026 and September 27, 2025, respectively, as ongoing and persistent declines in 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 total net revenues that we were unable to offset with commensurate cost reductions. Loss from operations in the three months ended September 26, 2026 and September 27, 2025 was $93.0 million and $98.1 million, respectively. Loss from operations in the nine months ended September 26, 2026 and September 27, 2025 was $164.9 million and $200.0 million, respectively. In the nine months ended September 26, 2026 and September 27, 2025, we incurred negative cash flows from operating activities of $37.3 million and $101.2 million, respectively.

Our operating environment continues to be negatively affected by several challenges, including, but not limited to, ongoing and persistent declines in demand in the plant-based meat category and for our products, particularly in the U.S. refrigerated plant-based meat 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, the conflict in the Middle East (including with Iran), and civil or political unrest, 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 total 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, changes in customer sales mix as a percentage of our total sales, including sales to strategic QSR customers, which generally carry a lower selling price per pound, and lower demand for our core plant-based meat products;
- continued weak demand in the plant-based meat category and its resultant impact on our sales, particularly in the U.S. refrigerated plant-based meat subsegment;
- 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 (including with Iran), civil or political unrest, and the impact on the surrounding areas and global economy, a potential recession, shutdowns 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;
- 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 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 total cost of goods sold per pound, co-manufacturer 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, non-saleable 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;
- increased total 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
- our labor needs as well as those 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 core 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; entry into new, adjacent categories; changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; non-cash charges such as provision for excess, non-saleable and obsolete inventory and potential additional losses from impairment, 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 and nine months ended September 26, 2026 and September 27, 2025 as a result of the cessation of our operational activities in China (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Total cost of goods sold:				
Inventory write-offs	$ —	$ —	$ —	$ 260
Accelerated depreciation	—	1,721	2,106	4,059
Research and development expenses:				
Accelerated depreciation	—	36	—	902
Total selling, general and administrative expenses:				
Loss on write-down and write-off of assets	—	—	—	356
Total	$ —	$ 1,757	$ 2,106	$ 5,577

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 our fourth quarter and full year 2025 financial close procedures, we identified errors in our previously issued interim unaudited condensed consolidated financial statements for the first three quarters of 2025 relating to (i) inventory valuation, (ii) debt issuance costs, and (iii) the previously disclosed impairment of long-lived assets. We determined that the errors were immaterial to our previously issued interim unaudited condensed consolidated financial statements for the three and nine months ended September 27, 2025 and have corrected these errors in the accompanying interim unaudited condensed consolidated financial statements for the three and nine months ended September 27, 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.

As a result, the comparative financial information for the three and nine months ended September 27, 2025 included in the unaudited condensed consolidated financial statements reflects these corrections and may differ from amounts previously reported in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 27, 2025.

To assist investors in reconciling amounts previously reported to the “as corrected” amounts presented herein, we have included tables that summarize the affected line items and totals in Note 2, Summary of Significant Accounting Policies, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. Readers should review those tables together with the discussion included in Note 2, and the unaudited condensed consolidated financial statements included herein.

Reverse Stock Split

On August 13, 2026, following approval by our stockholders on November 19, 2025 and the selection of the 1-for-30 ratio by our board of directors on August 11, 2026, we effected a 1-for-30 reverse stock split of our common stock (the “Reverse Stock Split”) and a proportionate reduction in the number of authorized shares of our common stock (and a corresponding decrease in the total number of authorized shares of capital stock) (the "Authorized Share Reduction"). Shares of our common stock began trading on a split-adjusted basis on the Nasdaq Global Select Market at market open on August 14, 2026 under the existing trading symbol “BYND” and new CUSIP number 08862E307. Except as otherwise specifically indicated, all information in this Quarterly Report on Form 10-Q has been retroactively adjusted to give effect to the Reverse Stock Split and Authorized Share Reduction. See Note 2, Summary of Significant Accounting Policies, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Loss from Impairment of Long-Lived Assets and Other Charges

Entity-Wide Impairment

During the three months ended September 26, 2026, the Company identified certain triggering events in accordance with ASC 360, “Property, Plant and Equipment” (“ASC 360”) that indicated a need to test the long-lived assets of the Company’s entity-wide asset group for impairment as of September 26, 2026. These triggering events included a significant decline in the Company’s market capitalization during the quarter, a change in the manner and extent of asset use, and continuing operating and cash flow losses. The entity-wide asset group included Property, plant and equipment, net, Operating lease right-of-use assets and Prepaid lease costs, non-current, and excluded the separate sublease asset group.

Management performed a recoverability test for the entity-wide asset group and determined that its carrying amount was not recoverable as of September 26, 2026. As a result of this assessment, we recognized an entity-wide loss from impairment of $27.3 million during the three and nine months ended September 26, 2026. The loss was allocated to long-lived assets within the entity-wide asset group on a pro rata basis using the relative carrying amounts of those assets, subject to the requirement that the carrying amount of an individual asset not be reduced below its fair value when that fair value is determinable. The loss from impairment was allocated to Property, plant and equipment, net, Operating lease right-of-use assets, and Prepaid lease costs, non-current, in the Company’s unaudited condensed consolidated balance sheets. See Note 8, *Impairment of Long-Lived Assets*, in the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Accelerated Rent Expense and Loss from Impairment of Sublease Asset Group

In the three months ended September 26, 2026, we entered into a Fifth Amendment to Lease, dated as of July 31, 2026 (the “Fifth Amendment to Lease”), amending the Campus Lease, to provide for, among other things, the surrender of approximately 101,612 rentable square feet of the Campus Headquarters (the “Surrendered Premises”), spanning portions of Phase I-A, Phase I-B and Phase III and the performance of

specified repair and removal work with respect to the Surrendered Premises by August 31, 2026 (except for certain exterior items which must be completed by April 30, 2027); a mutual release of claims arising out of, based upon, or relating to any act, omission, event, matter or thing with respect to the Surrendered Premises (subject to specified conditions and exceptions, including claims arising from a breach of the Fifth Amendment to Lease); and the continued leasing of approximately 118,907 rentable square feet of the existing premises (the "Remaining Premises").

We accounted for the Fifth Amendment to Lease as a lease modification under ASC 842, which resulted in reductions of lease liabilities, right-of-use assets and prepaid lease balances of $38.2 million, $22.9 million and $15.3 million, respectively. We fully amortized the right-of-use assets for the operating lease components related to the Surrendered Premises over the remaining one-month term, resulting in accelerated rent expense of $20.8 million in the three and nine months ended September 26, 2026, of which $10.2 million was recognized in research and development expenses and $10.6 million was recognized in selling, general and administrative expenses.

We sublease a portion of our Campus Headquarters to a third party. On September 1, 2026, the unimproved Phase I-B and Phase II-A sublease components commenced and were classified as operating leases. The commencement of the unimproved Phase I-B and Phase II-A sublease components represented an impairment indicator because the remaining lease costs under the Campus Lease exceeded the anticipated sublease income. Management performed a recoverability test for the sublease asset group and determined that its carrying amount was not recoverable as of September 1, 2026. As a result of this assessment, we recognized a loss from impairment of $29.8 million related to the sublease asset group in the three and nine months ended September 26, 2026.

See Note 6, Leases, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report for additional information.

Liquidity

We have a history of net losses and negative cash flows from operating activities, and we have significant near-term obligations, including the remaining 2027 Notes that mature on March 15, 2027, our obligations and minimum liquidity covenants under the Loan and Security Agreement and the 2030 Notes Indenture, our obligations under the Campus Lease and the judgment entered against us in the Sonate Trademark Infringement Litigation. In addition, because we are currently unable to access our ATM Program, our ability to raise additional capital is limited. As discussed further under *Liquidity and Capital Resources—Liquidity Outlook* below, 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, including repayment of the 2027 Notes at their maturity and maintaining compliance with the minimum liquidity covenants under the Loan and Security Agreement and the 2030 Notes Indenture, for at least the next twelve months from the date of issuance of the unaudited condensed consolidated financial statements included in this report. However, if we are unable to raise additional capital in the future or refinance, repay or restructure our indebtedness when due, management may express substantial doubt about our ability to continue as a going concern in future financial statements. See Part II, Item 1A, *Risk Factors*, included elsewhere in this report.

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

Total Net Revenues

We generate total 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 through our DTC channel. 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 total net revenues from ingredient sales.

We present our total 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 DTC 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 total net revenue generation in prior periods and are expected to be key drivers of total 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 DTC channel, our distribution agreement to distribute Beyond Immerse, and the timing and success, including customer and consumer acceptance, of recently launched or new products including powders, bars, beverages and center-of-plate offerings 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 DTC sales efforts, 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, including powders, bars, beverages and center-of-plate offerings, with a focus on product ingredients 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 total net revenues, we continue to face the challenges described in the overview above, including, but not limited to, ongoing and persistent declines in demand in 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 total 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 $4.8 million and $6.2 million as of September 26, 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 total 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. Moreover, we expect the competitive landscape to continue to evolve, including due to industry consolidation or realignment, or if consumers continue to trade down into cheaper forms of protein, including animal meat 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 2026, 2025 and 2024, U.S. retail channel net revenues during the second quarter were 12%, 5% and 21% 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 total net revenues less total cost of goods sold. Gross margin is gross profit expressed as a percentage of our total net revenues. Our total 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, non-saleable and obsolete inventory and losses from impairment, and accelerated depreciation on write-offs and disposals of fixed assets. Under certain circumstances, our total 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;
- raw materials and packaging input cost-reductions and scale of purchasing;
- end-to-end production processes across a greater proportion of our manufacturing network;
- improvements in inventory management, demand planning and production scheduling, resulting in reduced excess and obsolescence provision;
- 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;
- reviewing and adjusting our pricing architecture; and
- expanding into new, margin-accretive product categories.

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, non-saleable 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, failure to realize expected unit economics in new, adjacent product categories, and co-manufacturer

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. Over time, our research and development expenses may increase as we expand our product portfolio into adjacent plant-based protein categories, including beverages, protein powders and protein snack bars.

Total SG&A Expenses

Total selling, general and administrative ("Total 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 us. Administrative expenses include expenses related to management, accounting, legal, IT and other office functions, including accruals, and the reversal of such 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, including as we expand our product portfolio into adjacent plant-based protein categories such as beverages, protein powders and protein snack bars;
- 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, improving 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, particularly in the U.S. plant-based meat subsegment, 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 (in thousands):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Total net revenues	$ 64,529	$ 70,218	$ 191,567	$ 213,907
Total cost of goods sold	52,107	64,990	171,287	207,685
Gross profit	12,422	5,228	20,280	6,222
Operating expenses:				
Research and development expenses	15,290	4,917	24,699	18,186
Total selling, general and administrative expenses	32,995	47,130	103,354	136,740
Loss from impairment of long-lived assets	57,097	51,288	57,097	51,288
Total operating expenses	105,382	103,335	185,150	206,214
Loss from operations	$ (92,960)	$ (98,107)	$ (164,870)	$ (199,992)

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

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Total net revenues	100.0 %	100.0 %	100.0 %	100.0 %
Total cost of goods sold	80.7 %	92.6 %	89.4 %	97.1 %
Gross profit	19.3 %	7.4 %	10.6 %	2.9 %
Operating expenses:				
Research and development expenses	23.7 %	7.0 %	12.9 %	8.5 %
Total selling, general and administrative expenses	51.1 %	67.1 %	54.0 %	63.9 %
Loss from impairment of long-lived assets	88.5 %	73.0 %	29.8 %	24.0 %
Total operating expenses	163.3 %	147.2 %	96.7 %	96.4 %
Loss from operations	(144.1)%	(139.7)%	(86.1)%	(93.5)%

Three and Nine Months Ended September 26, 2026 Compared to Three and Nine Months Ended September 27, 2025 (unaudited)

Total Net Revenues

The following table presents our total net revenues by channel for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Nine Months Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%	September 26, 2026	September 27, 2025	Amount	%
U.S.:								
Retail	$ 24,757	$ 28,537	$ (3,780)	(13.2)%	$ 80,948	$ 92,806	$ (11,858)	(12.8)%
Foodservice	9,501	10,524	(1,023)	(9.7)%	24,125	30,992	(6,867)	(22.2)%
U.S. net revenues	34,258	39,061	(4,803)	(12.3)%	105,073	123,798	(18,725)	(15.1)%
International:								
Retail	17,907	15,810	2,097	13.3 %	50,095	44,359	5,736	12.9 %
Foodservice	12,364	15,347	(2,983)	(19.4)%	36,399	45,750	(9,351)	(20.4)%
International net revenues	30,271	31,157	(886)	(2.8)%	86,494	90,109	(3,615)	(4.0)%
Total net revenues	$ 64,529	$ 70,218	$ (5,689)	(8.1)%	$ 191,567	$ 213,907	$ (22,340)	(10.4)%

The following table presents consolidated volume of our products sold in pounds for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Nine Months Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%	September 26, 2026	September 27, 2025	Amount	%
U.S.:								
Retail	4,658	5,878	(1,220)	(20.8)%	15,342	17,755	(2,413)	(13.6)%
Foodservice	1,446	1,655	(209)	(12.6)%	3,835	5,042	(1,207)	(23.9)%
International:								
Retail	3,673	3,128	545	17.4 %	10,034	9,202	832	9.0 %
Foodservice	3,571	4,328	(757)	(17.5)%	10,446	13,687	(3,241)	(23.7)%
Volume of products sold	13,348	14,989	(1,641)	(10.9)%	39,657	45,686	(6,029)	(13.2)%

Total net revenues in the three months ended September 26, 2026 decreased $5.7 million, or 8.1%, compared to the prior-year period, primarily driven by a 10.9% decrease in volume of products sold, partially offset by a 3.2% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger products to QSR customers in the international foodservice channel, and by reduced points of distribution and weak category demand in the U.S. foodservice and retail channels. The increase in total net revenue per pound was primarily driven by higher price realization on certain of our products, lower trade discounts and changes in product sales mix, partially offset by unfavorable changes in foreign currency exchange rates.

Total net revenues in the nine months ended September 26, 2026 decreased $22.3 million, or 10.4%, compared to the prior-year period, primarily driven by a 13.2% decrease in volume of products sold, partially offset by a 3.2% 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, lower sales of burger products to U.S. club channels, and by weak category demand and reduced points of distribution in the U.S. foodservice and retail channels. The increase in net revenue per pound was primarily driven by changes in product sales mix, favorable changes in foreign currency exchange rates and higher price realization on certain of our products, partially offset by higher trade discounts.

Net revenues from U.S. retail channel sales in the three months ended September 26, 2026 decreased $3.8 million, or 13.2%, compared to the prior-year period, primarily driven by a 20.8% decrease in volume of products sold, partially offset by a 9.5% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger and dinner sausage products to club channels, reduced sales of breakfast sausage products, reduced points of distribution within certain sales channels and overall weak category demand. The increase in net revenue per pound was primarily driven by changes in product sales mix, higher price realization on certain of our products and lower trade discounts. By product, the decrease in U.S. retail channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Sausage, Beyond Breakfast Sausage and Beyond Meatball, partially offset by sales of Beyond Immerse, including through our DTC channel, and sales of other non-beverage products through our DTC channel.

Net revenues from U.S. retail channel sales in the nine months ended September 26, 2026 decreased $11.9 million, or 12.8% compared to the prior-year period, primarily driven by a 13.6% decrease in volume of products sold, partially offset by a 1.0% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger products to club channels and reduced sales of dinner sausage products, as well as overall demand softness in the plant-based meat category and reduced points of distribution within certain channels and product lines. The increase in net revenue per pound was primarily

driven by changes in product sales mix, partially offset by higher trade discounts and lower price realization on certain of our products. By product, the decrease in U.S. retail channel net revenues was primarily due to decreased sales of Beyond Burger, Beyond Breakfast Sausage, Beyond Beef Crumbles, Beyond Sausage and Beyond Meatball, partially offset by sales of Beyond Immerse, including through our DTC channel, sales of other non-beverage products through our DTC channel, and, to a lesser extent, increased sales of Beyond Beef and Beyond Steak.

Net revenues from U.S. foodservice channel sales in the three months ended September 26, 2026 decreased $1.0 million, or 9.7%, compared to the prior-year period, primarily driven by a 12.6% decrease in volume of products sold, partially offset by a 3.3% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by reduced points of distribution and weak category demand. The increase in net revenue per pound was primarily driven by lower trade discounts and changes in product sales mix, partially offset by lower price realization on certain of our products. By product, the decrease in U.S. foodservice channel net revenues was primarily due to decreased sales of Beyond Burger, chicken products, Beyond Beef Crumbles, and Beyond Breakfast Sausage.

Net revenues from U.S. foodservice channel sales in the nine months ended September 26, 2026 decreased $6.9 million, or 22.2%, compared to the prior-year period, primarily driven by a 23.9% decrease in volume of products sold, partially offset by a 2.3% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by reduced points of distribution and weak category demand. The increase in net revenue per pound was primarily driven by changes in product sales mix and lower trade discounts, partially offset by lower price realization on certain of our products. By product, the decrease in U.S. foodservice channel net revenues was primarily due to decreased sales of Beyond Burger, chicken products, and Beyond Beef.

Net revenues from international retail channel sales in the three months ended September 26, 2026 increased $2.1 million, or 13.3%, compared to the prior-year period, primarily driven by a 17.4% increase in volume of products sold, partially offset by a 3.4% decrease in net revenue per pound. The increase in volume of products sold was primarily driven by increased sales of burger and ground beef products in European markets, and, to a lesser extent, increased sales of burger products in Canada. The decrease in net revenue per pound was primarily driven by higher trade discounts and unfavorable changes in foreign currency exchange rates, partially offset by higher price realization on certain of our products and changes in product sales mix. By product, the increase in international retail channel net revenues was primarily due to increased sales of Beyond Burger, Beyond Beef, Beyond Steak, Beyond Meatball and Beyond Sausage.

Net revenues from international retail channel sales in the nine months ended September 26, 2026 increased $5.7 million or 12.9%, compared to the prior-year period, primarily driven by a 9.0% increase in volume of products sold and a 3.5% increase in net revenue per pound. The increase in volume of products sold was primarily driven by higher sales of burger products in European markets and the U.K., partially offset by reduced burger sales within club channels in Canada. The increase in net revenue per pound was primarily driven by higher price realization on certain of our products, favorable changes in foreign currency exchange rates and changes in product sales mix, 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, Beyond Beef and chicken products, partially offset by reduced sales of Beyond Breakfast Sausage.

Net revenues from international foodservice channel sales in the three months ended September 26, 2026 decreased $3.0 million, or 19.4%, compared to the prior-year period, primarily due to a 17.5% decrease in volume of products sold and a 2.5% decrease in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of burger products to certain QSR customers. The decrease in net revenue per pound was primarily driven by changes in product sales mix and unfavorable changes in foreign currency exchange rates, partially offset by lower trade discounts and higher price realization on certain of our

products. By product, the decrease in international foodservice channel net revenues was primarily due to decreased sales of Beyond Burger to certain QSR customers and decreased sales of Beyond Beef Crumbles, partially offset by increased sales of chicken products to certain QSR customers.

Net revenues from international foodservice channel sales in the nine months ended September 26, 2026 decreased $9.4 million, or 20.4%, compared to the prior-year period, primarily due to a 23.7% decrease in volume of products sold, partially offset by a 4.2% 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 certain QSR customers. The increase in net revenue per pound was primarily driven by lower trade discounts, favorable changes in foreign currency exchange rates and higher price realization on certain of our products, 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 burger and chicken products, mainly reflecting reduced distribution at certain QSR customers, and, to a lesser extent, reduced sales of crumbles products.

Total Cost of Goods Sold

The following table presents our total cost of goods sold for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Nine Months Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%	September 26, 2026	September 27, 2025	Amount	%
Total cost of goods sold	$ 52,107	$ 64,990	$ (12,883)	(19.8)%	$ 171,287	$ 207,685	$ (36,398)	(17.5)%

Total cost of goods sold decreased $12.9 million, or 19.8%, to $52.1 million in the three months ended September 26, 2026 compared to the prior-year period, primarily reflecting decreased volume of products sold. Total cost of goods sold decreased on a per pound basis, primarily reflecting lower manufacturing expenses, including depreciation, lower inventory provision and lower logistics expenses. In the year-ago period, manufacturing expenses, including depreciation, included $1.7 million in expenses related to the cessation of our operational activities in China. As a percentage of total net revenues, total cost of goods sold decreased to 80.7% of total net revenues in the three months ended September 26, 2026, from 92.6% of total net revenues in the prior-year period.

Total cost of goods sold decreased $36.4 million, or 17.5%, to $171.3 million in the nine months ended September 26, 2026 compared to the prior-year period, primarily reflecting decreased volume of products sold. Total cost of goods sold decreased on a per pound basis, primarily reflecting lower inventory provision and lower manufacturing expenses, including depreciation, which included $2.1 million in expenses related to the cessation of our operational activities in China, partially offset by higher materials costs. In the year-ago period, manufacturing expenses, including depreciation, included $4.3 million in non-cash charges arising from specific strategic decisions to increase inventory provision for certain inventory items, and $4.3 million in expenses related to the cessation of our operational activities in China. As a percentage of total net revenues, total cost of goods sold decreased to 89.4% of total net revenues in the nine months ended September 26, 2026, from 97.1% of total net revenues in the prior-year period.

Gross Profit and Gross Margin

The following table presents our gross profit and gross margin for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Nine Months Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%	September 26, 2026	September 27, 2025	Amount	%
Gross profit	$ 12,422	$ 5,228	$ 7,194	137.6 %	$ 20,280	$ 6,222	$ 14,058	225.9 %
Gross margin	19.3 %	7.4 %	1,190 bps	N/A	10.6 %	2.9 %	770 bps	N/A

Gross profit in the three months ended September 26, 2026 was $12.4 million, compared to gross profit of $5.2 million in the prior-year period, an increase of $7.2 million, or 137.6%. Gross margin in the three months ended September 26, 2026 was 19.3%, compared to gross margin of 7.4% in the prior-year period. Gross profit and gross margin in the three months ended September 27, 2025 included $1.7 million in expenses related to the cessation of our operational activities in China. Gross profit and gross margin in the three months ended September 26, 2026 were positively impacted by a 10.1% decrease in total cost of goods sold per pound and a 3.2% increase in net revenue per pound. The decrease in total cost of goods sold per pound primarily reflected lower manufacturing expenses, including depreciation, lower inventory provision and lower logistics expenses.

Gross profit in the nine months ended September 26, 2026 was $20.3 million, compared to gross profit of $6.2 million in the prior-year period, an increase of $14.1 million. Gross margin in the nine months ended September 26, 2026 was 10.6%, compared to gross margin of 2.9% in the prior-year period. Gross profit and gross margin in the nine months ended September 26, 2026 included $2.1 million in expenses related to the cessation of our operational activities in China, compared to $4.3 million in the year-ago period. Gross profit and gross margin in the nine months ended September 27, 2025 also included $4.3 million in non-cash charges arising from specific strategic decisions to increase inventory provision for certain inventory items. Gross profit and gross margin in the nine months ended September 26, 2026, were positively impacted by a 3.2% increase in net revenue per pound and a 5.1% decrease in total cost of goods sold per pound. The decrease in total cost of goods sold per pound primarily reflected lower inventory provision and lower manufacturing expenses, including depreciation, partially offset by higher materials costs.

Research and Development Expenses

The following table presents our research and development expenses for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Nine Months Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%	September 26, 2026	September 27, 2025	Amount	%
Research and development expenses	$ 15,290	$ 4,917	$ 10,373	211.0 %	$ 24,699	$ 18,186	$ 6,513	35.8 %

Research and development expenses in the three months ended September 26, 2026 increased $10.4 million, or 211.0%, compared to the prior-year period. Research and development expenses increased to 23.7% of total net revenues in the three months ended September 26, 2026 from 7.0% of total net revenues in the prior-year period. The increase in research and development expenses was primarily due to $10.2 million in accelerated rent expense resulting from a partial lease termination of a portion of our Campus Headquarters in the third quarter of 2026, higher share-based compensation expense, higher costs associated with DTC

products and higher trial production expenses, partially offset by higher sublease income and lower scale-up expenses.

Research and development expenses in the nine months ended September 26, 2026 increased $6.5 million, or 35.8%, compared to the prior-year period. Research and development expenses increased to 12.9% of total net revenues in the nine months ended September 26, 2026 from 8.5% of total net revenues in the prior-year period. The increase in research and development expenses was primarily due to $10.2 million in accelerated rent expense resulting from a partial lease termination of a portion of our Campus Headquarters in the third quarter of 2026, increased costs associated with DTC products and higher trial production expenses, partially offset by lower lease and other facilities-related costs, and lower scale-up expenses.

Total SG&A Expenses

The following table presents our Total SG&A expenses for the respective periods presented (in thousands, except for percentages):

	Three Months Ended		Change		Nine Months Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%	September 26, 2026	September 27, 2025	Amount	%
Total selling, general and administrative expenses	$ 32,995	$ 47,130	$(14,135)	(30.0)%	$ 103,354	$ 136,740	$ (33,386)	(24.4)%

Total SG&A expenses in the three months ended September 26, 2026 decreased $14.1 million, or 30.0%, compared to the prior-year period. Total SG&A expenses decreased to 51.1% of total net revenues in the three months ended September 26, 2026 from 67.1% of total net revenues in the prior-year period. The decrease in Total SG&A expenses was primarily due to a $21.8 million reduction in the litigation-related accrual associated with the Sonate Trademark Infringement Litigation following the Court's September 18, 2026 ruling and entry of judgment, and decreased consulting expenses, partially offset by $10.6 million in accelerated rent expense resulting from a partial lease termination of a portion of our Campus Headquarters in the third quarter of 2026, $5.5 million in incremental share-based compensation expense related to the Exchange Offer, $0.4 million in costs related to the partial lease termination of a portion of our Campus Headquarters in 2025, and $0.3 million in certain non-routine Total SG&A expenses. Total SG&A expenses in the three months ended September 27, 2025 were negatively impacted by $0.7 million in incremental legal expenses associated with arbitration proceedings related to a contractual dispute with a former co-manufacturer and $0.6 million in costs related to the partial lease termination of a portion of our Campus Headquarters in 2025.

Total SG&A expenses in the nine months ended September 26, 2026 decreased $33.4 million, or 24.4%, compared to the prior-year period. Total SG&A expenses decreased to 54.0% of total net revenues in the nine months ended September 26, 2026 from 63.9% of total net revenues in the prior-year period. The decrease in Total SG&A expenses was primarily due to a $21.8 million reduction in the litigation-related accrual associated with the Sonate Trademark Infringement Litigation following the Court's September 18, 2026 ruling and entry of judgment, and a credit of $11.0 million reflecting the settlement of arbitration proceedings related to a contractual dispute with a former co-manufacturer, partially offset by $10.6 million in accelerated rent expense resulting from a partial lease termination of a portion of our Campus Headquarters in the third quarter of 2026, $14.0 million in incremental share-based compensation expense related to the Exchange Offer, $1.2 million in costs related to the partial lease termination of a portion of our Campus Headquarters in 2025, and $1.6 million in certain non-routine Total SG&A expenses. Total SG&A expenses in the nine months ended September 27, 2025 were negatively impacted by $7.8 million in incremental legal expenses associated with arbitration proceedings related to a contractual dispute with a former co-manufacturer, $1.4 million in certain non-routine

Total SG&A expenses, $1.1 million in costs related to the partial lease termination of a portion of our Campus Headquarters and $0.4 million in asset write-offs related to the cessation of our operational activities in China.

Loss from Impairment of Long-Lived Assets

	Three Months Ended		Change		Nine Months Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%	September 26, 2026	September 27, 2025	Amount	%
Loss from impairment of long-lived assets	$ 57,097	$ 51,288	$ 5,809	11.3 %	$ 57,097	$ 51,288	$ 5,809	11.3 %

For the three and nine months ended September 26, 2026, we recognized a total loss from impairment of $57.1 million consisting of $27.3 million related to our entity-wide asset group and $29.8 million related to our sublease asset group. In the three and nine months ended September 27, 2025, we recognized a total loss from impairment of $51.3 million consisting of $25.1 million related to our entity-wide asset group and $26.2 million related to our sublease asset group. The loss from impairment was allocated to Property, plant and equipment, net, Operating lease right-of-use assets, and Prepaid lease costs, non-current, in the Company's unaudited condensed consolidated balance sheets. See Note 6, *Leases,* and Note 8, *Impairment of Long-Lived Assets,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Total Other Income (Expense), Net

The following table presents our total other income (expense), net for the respective periods presented (in thousands):

	Three Months Ended		Change	Nine Months Ended		Change
	September 26, 2026	September 27, 2025	Amount	September 26, 2026	September 27, 2025	Amount
Other income (expense), net:						
Interest expense	$ (6,962)	$ (4,418)	$ (2,544)	$ (20,265)	$ (7,444)	$ (12,821)
Remeasurement of delayed draw term loan warrant liability	2,614	4,774	(2,160)	3,838	4,774	(936)
Remeasurement of derivative liability	13,321	—	13,321	21,374	—	21,374
Gain on debt extinguishment	—	—	—	63,789	—	63,789
Other (expense) income, net	1,169	750	419	1,270	12,799	(11,529)
Total other income, net	$ 10,142	$ 1,106	$ 9,036	$ 70,006	$ 10,129	$ 59,877

Total other income (expense), net, in the three months ended September 26, 2026 of $10.1 million consisted primarily of $13.3 million non-cash gain from the remeasurement of derivative liability combined with $2.6 million non-cash gain from the remeasurement of delayed draw term loan warrant liability, partially offset by $7.0 million in interest expense. Total other income (expense), net, in the three months ended September 27, 2025 of $1.1 million consisted primarily of $4.8 million non-cash gain from the remeasurement of delayed draw term loan warrant liability, $0.1 million in net realized and unrealized foreign currency transaction gains due to favorable changes in foreign currency exchange rates of the Euro and Chinese Yuan and $0.6 million in interest income, partially offset by $4.4 million in interest expense.

Total other income (expense), net, in the nine months ended September 26, 2026 of $70.0 million consisted primarily of $63.8 million in non-cash gain on debt extinguishment in connection with conversions of a portion of our 2030 Notes, a $21.4 million non-cash gain from the remeasurement of derivative liability and a $3.8 million non-cash gain from the remeasurement of delayed draw term loan warrant liability, partially offset by

$20.3 million in interest expense. Total other (expense) income, net, in the nine months ended September 27, 2025 of $10.1 million consisted primarily of $11.1 million in net realized and unrealized foreign currency transaction gains due to favorable changes in foreign currency exchange rates of the Euro and Chinese Yuan, $4.8 million in benefit from the remeasurement of delayed draw term loan warrant liability and $2.0 million in interest income, partially offset by $7.4 million in interest expense.

Total interest expense in the three months ended September 26, 2026 included $3.6 million in PIK interest expense related to the Delayed Draw Term Loans (as defined below), $1.9 million in interest expense related to finance leases, $0.9 million in interest expense related to the amortization of 2030 Notes Embedded Derivative debt discount, and $0.6 million in interest expense from the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants (as defined below). Total interest expense in the nine months ended September 26, 2026 included $10.4 million in PIK interest expense related to the Delayed Draw Term Loans, $5.2 million in interest expense related to finance leases, $3.1 million in interest expense related to the amortization of 2030 Notes Embedded Derivative debt discount, and $1.6 million in interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants.

Total interest expense in the three months ended September 27, 2025 included $1.7 million in interest expense related to finance leases, $1.5 million in PIK interest expense related to the Delayed Draw Term Loans, $1.0 million in interest expense from the amortization of debt issuance costs related to the 2027 Notes (as defined below), $0.2 million in interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants and $36,000 in interest expense from amortization of issuance costs related to the Delayed Draw Term Loans. Total interest expense in the nine months ended September 27, 2025 included $3.0 million in interest expense related to the amortization of the debt issuance costs related to the 2027 Notes, $2.8 million in interest expense related to finance leases, $1.5 million in PIK interest expense related to the Delayed Draw Term Loans, $0.2 million in interest expense related to the amortization of the debt discount resulting from the Delayed Draw Term Loan Warrants and $36,000 in interest expense from the amortization of issuance costs related to the Delayed Draw Term Loans.

Net Loss

Net loss in the three months ended September 26, 2026 was $82.8 million, compared to net loss of $97.0 million in the prior-year period. Net loss per share available to common stockholders—basic and diluted in the three months ended September 26, 2026 was $4.32, compared to a net loss per share available to common stockholders—basic and diluted of $37.96 in the prior-year period.

The decrease in net loss in the three months ended September 26, 2026 was primarily driven by the increase in Total other income, net, primarily due to$13.3 million in non-cash gain on remeasurement of derivative liability, the increase in gross profit, and the decrease in loss from operations, primarily due to the decrease in Total SG&A expenses, partially offset by the $57.1 million loss from impairment of long-lived assets. Net loss per share in the three months ended September 26, 2026 reflects 19,152,391 weighted average common shares outstanding, compared to 2,555,696 weighted average common shares outstanding in the year-ago period prior to completion of the Exchange Offer in the fourth quarter of 2025.

Net loss in the nine months ended September 26, 2026 was $94.9 million, compared to net loss of $189.9 million in the prior-year period. Net loss per share available to common stockholders—basic and diluted in the nine months ended September 26, 2026 was $5.82, compared to net loss per share available to common stockholders—basic and diluted of $74.53 in the prior-year period. The decrease in net loss in the nine months ended September 26, 2026 was primarily driven by the increase in Total other income, net, primarily due to $63.8 million in non-cash gain on extinguishment of convertible debt, the increase in gross profit, and the decrease in loss from operations, primarily due to the decrease in Total SG&A expenses, partially offset by the $57.1 million loss from impairment of long-lived assets. Net loss per share in the nine months ended September 26, 2026 reflects 16,301,717 weighted average common shares outstanding, compared to 2,548,532 weighted

average common shares outstanding in the year-ago period prior to completion of the Exchange Offer in the fourth quarter of 2025.

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, litigation-related accruals and reversals, non-cash charges related to the cessation of our operational activities in China, costs related to the 2025 partial lease termination of a portion of the Campus Headquarters, non-cash accelerated rent expense in connection with the 2026 partial lease termination of a portion of the Campus Headquarters, non-cash loss from impairment of long-lived assets, remeasurement of delayed draw term loan warrant liability, remeasurement of derivative liability, gain on debt extinguishment, settlement related to dispute with former co-manufacturer, and Other, net, including interest income, foreign currency transaction gains and losses, and the reclassification of cumulative foreign currency translation losses from accumulated other comprehensive loss to Other (expense) income, net upon the cessation of our operational activities in China.

"Adjusted EBITDA as a % of total net revenues" is defined as Adjusted EBITDA divided by total 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 and gain on debt restructuring, net of exchange fees, as these items related to transactions completed in 2025; (ii) we added litigation-related accruals and reversals to reflect the credit to certain litigation-related accruals in the three and nine months ended September 26, 2026; (iii) we removed accrued litigation settlement costs, as the class action settlement was finalized in 2025; (iv) we added non-cash accelerated rent expense in connection with the 2026 partial lease termination of a portion of the Campus Headquarters in the three and nine months ended September 26, 2026; (v) we added settlement related to dispute with former co-manufacturer in the nine months ended September 26, 2026; (vi) we added gain on debt extinguishment to reflect gains arising from conversions of the 2030 Notes in the nine months ended September 26, 2026; and (vii) we added to Other, net, the reclassification of cumulative foreign currency translation losses from accumulated other comprehensive loss to Other (expense) income, net upon the cessation of our operational activities in China. These definitional changes had no impact on previously reported Adjusted EBITDA for the comparative periods presented.

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

- 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 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 share-based compensation expense and therefore does not include all of our compensation costs;
- Adjusted EBITDA does not reflect litigation-related accruals or reversals, which may increase or decrease operating expenses and may, depending on the outcome of the underlying litigation, affect cash available to us;
- Adjusted EBITDA does not reflect non-cash charges and reclassification of cumulative foreign currency translation losses from accumulated other comprehensive loss to earnings, related to the cessation of our operational activities in China;
- Adjusted EBITDA does not reflect certain cash costs related to the 2025 partial lease termination of a portion of the Campus Headquarters, which reduces cash available to us;
- Adjusted EBITDA does not reflect non-cash accelerated rent expense in connection with the 2026 partial lease termination of a portion of the Campus Headquarters, and therefore does not include all of our operating expenses;
- Adjusted EBITDA does not reflect non-cash loss from impairment of long-lived assets and therefore does not include all of our operating expenses;
- Adjusted EBITDA does not reflect the non-cash impact of the gain on debt extinguishment;
- Adjusted EBITDA does not reflect the non-cash impact of the remeasurement of delayed draw term loan 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 and foreign currency transaction gains and losses, that may increase or decrease cash available to us;
- Adjusted EBITDA excludes the settlement of a dispute with a former co-manufacturer which decreased operating expenses; 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, for the respective periods presented (unaudited) (in thousands, except for percentages):

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net loss, as reported	$ (82,829)	$ (97,008)	$ (94,907)	$ (189,940)
Income tax expense	—	—	—	—
Interest expense	6,962	4,418	20,265	7,444
Depreciation and amortization expense[1][2]	4,525	7,604	15,968	20,082
Share-based compensation expense	8,214	3,767	22,133	13,924
Litigation-related accruals and reversals	(21,791)	—	(21,791)	—
Non-cash charges related to the cessation of operational activities in China[3]	—	1,757	2,106	5,579
Costs related to 2025 partial lease termination, net of amounts included in depreciation and amortization expense	—	169	—	443
Non-cash accelerated rent expense recognized in research and development expenses	10,197	—	10,197	—
Non-cash accelerated rent expense recognized in total selling, general and administrative expenses	10,635	—	10,635	—
Non-cash loss from impairment of long-lived assets	57,097	51,288	57,097	51,288
Remeasurement of delayed draw term loan warrant liability	(2,614)	(4,774)	(3,838)	(4,774)
Remeasurement of derivative liability	(13,321)	—	(21,374)	—
Gain on debt extinguishment	—	—	(63,789)	—
Settlement related to dispute with former co-manufacturer	—	—	(11,000)	—
Other, net[4][5]	(1,169)	(750)	(1,270)	(12,799)
Adjusted EBITDA	$ (24,094)	$ (33,529)	$ (79,568)	$ (108,753)
Net loss as a % of total net revenues	(128.4)%	(138.2)%	(49.5)%	(88.8)%
Adjusted EBITDA as a % of total net revenues	(37.3)%	(47.7)%	(41.5)%	(50.8)%

(1) Excludes $1.7 million in accelerated depreciation and other non-cash charges 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 September 27, 2025, and $2.1 million and $5.6 million in the nine months ended September 26, 2026, and September 27, 2025, respectively.

(2) Includes $0.4 million and $1.2 million in amortization of lease termination costs apportioned for the three and nine months ended September 26, 2026, respectively, and $0.2 million and $0.4 million incurred in the three and nine months ended September 27, 2025, respectively.

(3) Includes $1.8 million in accelerated depreciation and other non-cash charges 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 September 27, 2025, and $2.1 million and $5.6 million in the nine months ended September 26, 2026 and September 27, 2025, respectively, and $0.6 million in inventory and asset write-offs related to the cessation of operational activities in China in the nine months ended September 27, 2025.

(4) Includes $(0.1) million and $0.1 million in net realized and unrealized foreign currency transaction (losses) gains in the three months ended September 26, 2026 and September 27, 2025, respectively and $(3.2) million and $11.1 million in net realized and unrealized foreign currency transaction (losses) gains in the nine months ended September 26, 2026 and September 27, 2025, respectively.

(5) Includes $1.3 million and $0.6 million in interest income in the three months ended September 26, 2026 and September 27, 2025, respectively, and $4.3 million and $2.0 million in interest income in the nine months ended September 26, 2026 and September 27, 2025, respectively.

Liquidity and Capital Resources

2027 Notes Maturity and Potential Liability Management Transactions

As of September 26, 2026, $14.5 million in aggregate principal amount of the 2027 Notes remained outstanding. The 2027 Notes mature on March 15, 2027 and are classified as a current liability in our unaudited condensed consolidated balance sheet. The 2030 Notes Indenture provides that we will not permit more than $60.0 million in aggregate principal amount of the 2027 Notes to remain outstanding as of or following the date that is 90 days prior to the maturity of the 2027 Notes, and each of the Loan and Security Agreement and the 2030 Notes Indenture caps 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 us. On August 10, 2026, we entered into a second supplemental indenture to the 2030 Notes Indenture (the "Second Supplemental Indenture"), which amended the 2030 Notes Indenture to, among other things, remove certain restrictions on our ability to repurchase or exchange the 2027 Notes for cash and/or equity consideration. On September 23, 2026, we entered into separate, privately negotiated exchange agreements to exchange $15.0 million aggregate principal amount of the 2027 Notes for an aggregate of 1,552,628 shares of our common stock. We may from time to time consider other liability management transactions, including additional exchanges, repurchases, refinancings or other transactions involving our outstanding indebtedness, any of which could be dilutive to our stockholders. There can be no assurance that any such transaction will be completed on favorable terms or at all.

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. Our inability to access the ATM Program limits our ability to raise additional capital to fund our operations and repay our indebtedness. See Part II, Item 1A, *Risk Factors—If we are unable to raise additional capital in the future or refinance, repay or restructure our indebtedness when due, management may express substantial doubt about our ability to continue as a going concern in future financial statements*, included elsewhere in this report.

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 9, *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 10,873,013 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) 10,594,483 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. 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 was 572.7784 shares of our common stock per $1,000 principal amount of the 2030 Notes, which represented a conversion price of approximately $1.7459 per share of our common stock. Upon effectiveness of the Reverse Stock Split, the conversion rate was adjusted to 19.0926 shares of our common stock per $1,000 principal amount of the 2030 Notes, which represents a conversion price of approximately $52.3763 per share of our common stock. The conversion rate will be increased for conversions occurring prior to January 15, 2029 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—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.

On August 10, 2026, we entered into the Second Supplemental Indenture with the Trustee and Collateral Agent, on the basis of consents received from holders of a majority of the aggregate principal amount of the outstanding 2030 Notes. The Second Supplemental Indenture amended the 2030 Notes Indenture to (i) permit us to repurchase, redeem, retire, exchange or otherwise acquire the 2027 Notes with cash at a price not greater

than the principal amount thereof and/or with equity consideration, and (ii) extend the end date of the make-whole period used for calculating the interest make-whole adjustment that applies to conversions of 2030 Notes from October 15, 2028 to January 15, 2029.

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. On August 11, 2026, our Board of Directors selected a 1-for-30 reverse stock split ratio, and the Reverse Stock Split and Authorized Share Reduction became effective on August 13, 2026 at 11:59 p.m. Eastern Time. Our common stock began trading on a split-adjusted basis on the Nasdaq Global Select Market at market open on August 14, 2026 under the existing trading symbol "BYND" and new CUSIP number 08862E307. On August 28, 2026, we received a letter from Nasdaq notifying us that we had regained compliance with the minimum bid price requirement and that the matter was closed. However, there can be no assurance that we will be able to maintain compliance with Nasdaq's continued listing requirements. For additional information, see Part II, Item 1A, *Risk Factors—General Risk Factors—We may not be able to maintain compliance with Nasdaq’s continued listing requirements, and a delisting of our common stock would adversely affect its market value and liquidity, could impair our ability to raise capital, and would require us to offer to repurchase our outstanding Notes*, included elsewhere in this report.

The carrying amount of the liability for the 2030 Notes as of September 26, 2026 and December 31, 2025 was $209.6 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 Total SG&A expenses and approximately $17.6 million as a reduction to the gain on debt restructuring, net of exchange fees, included in our condensed 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.

There were no conversions of 2030 Notes during the three months ended September 26, 2026. During the nine months ended September 26, 2026, pursuant to the 2030 Notes Indenture, we issued an aggregate of 1,913,604 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $68.8 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock. This resulted in the pro rata reduction of $109.9 million of the 2030 Notes carrying value, pro rata reduction of $8.0 million of the debt discount, and the pro rata reduction of $16.5 million of the 2030 Notes Embedded Derivative at fair value on the settlement dates.

For the three and nine months ended September 26, 2026, we recognized $0.9 million and $3.1 million, respectively, in interest expense related to the amortization of the debt discount. Furthermore, the decrease in fair value of the 2030 Notes Embedded Derivative from December 31, 2025 to September 26, 2026 was $37.9 million attributable to $16.5 million in reduction in fair value due to 2030 Notes conversions noted above and $21.4 million recognized as non-cash gain related to remeasurement of the 2030 Notes Embedded Derivative and recognized in our unaudited condensed consolidated statements of operations. As of September 26, 2026 and December 31, 2025, the 2030 Notes Embedded Derivative liability was $1.3 million and $39.2 million, respectively. See Note 9, *Debt,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On September 23, 2026, we entered into separate, privately negotiated exchange agreements (the "Exchange Agreements") with certain holders of the 2027 Notes pursuant to which we exchanged $15.0 million in aggregate principal amount of 2027 Notes at a purchase price equal to 96% of the face value of such 2027 Notes for shares of our common stock. At the initial settlement on September 23, 2026, we issued 1,097,444 shares of common stock, and the exchanged 2027 Notes were surrendered and canceled. As of September 26, 2026 and December 31, 2025, $14.5 million and $29.5 million in aggregate principal amount of 2027 Notes remained outstanding. Based on a three-day VWAP observation period that ended September 25, 2026, an additional 455,184 shares of common stock were delivered in final settlement of the share-delivery obligation on September 28, 2026. Following the final settlement, an aggregate of 1,552,628 shares had been issued as part of the Exchange Transactions. See Note 9, *Debt* and Note 17, *Subsequent Event*s, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Loan and Security Agreement; Delayed Draw Term Loan 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—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 "Delayed Draw Term Loan Warrant Agreement") setting forth the rights and obligations of us and the Lenders, as holders, in connection with Delayed Draw Term Loan Warrants representing the right to purchase up to, in the aggregate, 318,622 shares of our common stock (the "Maximum Warrant Share Amount") at an initial exercise price of $97.80 per share calculated based on the terms of the Delayed Draw Term Loan Warrant Agreement, which was adjusted to $58.50 per share on December 22, 2025 as described below (in each case as adjusted for the Reverse Stock Split). The exercise price for the Delayed Draw Term Loan Warrants was further adjusted to $58.33 on September 23, 2026, in connection with the Company's exchange of $15.0 million in aggregate principal amount of 2027 Notes. 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 Delayed Draw Term Loan 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 in the Delayed Draw Term Loan Warrant Agreement to provide certain customary registration rights with respect to the resale of shares of common stock underlying the Delayed Draw Term Loan Warrants. As we are no longer eligible to use Form S-3 registration statements, we are required to use our commercially reasonable efforts to register for resale on a registration statement on Form S-1 the shares of common stock underlying the Delayed Draw Term Loan Warrants outstanding. The Delayed Draw Term Loan 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 have used, and expect to continue 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 Delayed Draw Term Loan Warrants to purchase 127,449 shares of common stock with an initial exercise price of $97.80 per share, a fair value per share of $62.64 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 Delayed Draw Term Loan Warrants to purchase 191,173 shares of common stock with an exercise price of $97.80 per share, that were previously held as contingently issuable Delayed Draw Term Loan Warrants. See Note 2, *Summary of Significant Accounting Policies* and Note 9, *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 Delayed Draw Term Loan Warrant Agreement, the exercise price of the Delayed Draw Term Loan 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 Delayed Draw Term Loan Warrants from $97.80 to $58.50 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. The exercise price for the Delayed Draw Term Loan Warrants was further adjusted to $58.33 on September 23, 2026, in connection with the Company's exchange of $15.0 million in aggregate principal amount of 2027 Notes.

As of September 26, 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 Delayed Draw Term Loan 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 Delayed Draw Term Loan Warrants discount was $17.9 million and $19.5 million as of September 26, 2026 and December 31, 2025, respectively. As of September 26, 2026 and December 31, 2025, unamortized portion of issuance costs comprised of legal fees and other direct costs of $6.5 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 September 26, 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, concerns about ongoing hostilities in Eastern Europe and the conflict in the Middle East (including with Iran), and civil or political unrest, 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 recognized a net loss of $82.8 million in the three months ended September 26, 2026, compared to a net loss of $97.0 million in the three months ended September 27, 2025. We recognized a net loss of $94.9 million in the nine months ended September 26, 2026, compared to a net loss of $189.9 million in the nine months ended September 27, 2025, as ongoing and persistent declines in 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 total net revenues that we were unable to offset with commensurate cost reductions. Loss from operations in the three months ended September 26, 2026 and September 27, 2025 was $93.0 million and $98.1 million, respectively. Loss from operations in the nine months ended September 26, 2026 and September 27, 2025 was $164.9 million and $200.0 million, respectively. In the nine months ended September 26, 2026 and September 27, 2025, we incurred negative cash flows from operating activities of $37.3 million and $101.2 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; entry into new, adjacent categories; changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; non-cash charges such as provision for excess, non-saleable and obsolete inventory and potential additional losses from impairment, 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, including repayment of the 2027 Notes at their maturity on March 15, 2027 and maintaining compliance with the minimum liquidity covenants under the Loan and Security Agreement and the 2030 Notes Indenture, for at least the next twelve months from the date of issuance of the unaudited condensed consolidated financial statements included in this report. 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. Beyond the next twelve months, our ability to meet our obligations, including under the 2030 Notes and the Loan and Security Agreement, will also depend on our ability to raise additional capital, refinance, repay or restructure our indebtedness and ultimately achieve profitable operations. If substantial losses continue, or if we are unable to raise sufficient additional capital on reasonable terms, liquidity concerns may require us to curtail operations, sell assets or pursue other actions that could adversely affect future operations. 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. See Part II, Item 1A, *Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital—If we are unable to raise additional capital in the future or refinance, repay or restructure our indebtedness when due, management may express substantial doubt about our ability to continue as a going concern in future financial statements, included elsewhere in this report*.

On July 31, 2026, we entered into the Fifth Amendment to Lease with HC Hornet Way, LLC, the landlord of our Campus Headquarters (the “Landlord”), pursuant to which, among other things, we agreed to surrender the Surrendered Premises and to perform specified repair, restoration and removal work with respect to the

Surrendered Premises by August 31, 2026 (except for certain exterior items, which must be completed by April 30, 2027). We did not complete this work by August 31, 2026, and the work remains ongoing.

On September 18, 2026, the Landlord delivered a notice under the Campus Lease asserting that we had not surrendered possession of the Surrendered Premises or completed the required work. The notice did not declare a default under the Campus Lease or demand payment of any amount, and the Landlord has reserved its rights and remedies under the Campus Lease.

If a default were to occur under the Campus Lease, following receipt of written notice and the passing of all applicable cure periods, and the Landlord were to pursue its rights and remedies thereunder, which could include seeking to recover all or a substantial portion of the rent and other amounts remaining payable over the term of the Campus Lease, our cash requirements under the Campus Lease could increase or be accelerated. As of September 26, 2026, the remaining undiscounted base lease payments under the Campus Lease were approximately $85.0 million, including $14.0 million of additional base rent payable under the Fifth Amendment to Lease (the "Compromise Rent"), and the Landlord holds a $12.5 million letter of credit securing our obligations under the Campus Lease. In addition, the Campus Lease is a specified contract under the Loan and Security Agreement, and a material default under the Campus Lease that remains unremedied for 60 days after our receipt of written notice could constitute an event of default under the Loan and Security Agreement. If such an event of default were to occur, the lenders could declare the obligations under the Loan and Security Agreement (approximately $114.2 million, including accrued paid-in-kind interest, as of September 26, 2026) immediately due and payable, and any such acceleration could, in turn, result in the acceleration of the 2030 Notes. Because the Campus Lease represents one of our most significant long-term obligations, any of these events could materially adversely affect our liquidity. See Note 6, Leases, to the Notes to Unaudited Condensed Consolidated Financial Statements and Part II, Item 1A, *Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital—We did not complete the surrender and restoration of certain leased space at our Campus Headquarters by the date specified in the Fifth Amendment to Lease, and we may incur damages, face related claims and, if a default occurs, experience an acceleration of our indebtedness*, included elsewhere in this report.

Given that we continue to incur losses from operations and negative cash flows from operating activities, we expect to 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 notes such as our 2027 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 Delayed Draw Term Loan Warrants pursuant to the Delayed Draw Term Loan 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 and Capital Resources—Loan and Security Agreement; Delayed Draw Term Loan 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; the success of our planned expansions into adjacent product categories; 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 co-manufacturer 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, including the judgment entered against us in the Sonate Trademark Infringement Litigation and the related post-trial and appellate proceedings; 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. Given our current business strategy, however, we expect that we will need to secure additional financing beyond the next twelve months in order to execute our plans and continue our operations.

Our operating environment continues to be affected by uncertainty related to macroeconomic issues, including economic and geopolitical uncertainty in domestic and international markets, ongoing and persistent declines in 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 our 2025 10-K and elsewhere 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 have used, and expect to continue to use, the proceeds from such Delayed Draw Term Loans for general corporate purposes. As of September 26, 2026 and December 31, 2025, we had $114.2 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 unaudited condensed consolidated balance sheets, and have no amounts available to borrow. See Note 9, *Debt*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

As of September 26, 2026, we had $154.6 million in unrestricted cash and cash equivalents and $14.6 million in restricted cash, which was comprised of $12.5 million to secure the letter of credit delivered to our Landlord as security for the performance of our obligations under our Campus Lease, $1.1 million (€1.0 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 September 26, 2026 and December 31, 2025, $13.5 million and $9.3 million, respectively, of the restricted cash was included in Restricted cash, non-current. In June 2026, we received $4.0 million from a former co-manufacturer pursuant to an $11.0 million settlement agreement we entered on April 24, 2026, and, on July 10, 2026, we received the remaining $7.1 million, which includes approximately $0.1 million of interest.

Subsequent to September 26, 2026, on October 9, 2026, we deposited $15.7 million with a bonding company in connection with the supersedeas bond securing the judgment in the Sonate Trademark Infringement Litigation. See Note 17, *Subsequent Events*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On September 24, 2026, we entered into a 24-month license agreement for office space at 2250 and 2252 East Maple Avenue in El Segundo, California. The license term commenced on September 28, 2026 and expires on September 30, 2028, subject to earlier termination by either party under certain circumstances. Subsequent to September 26, 2026, the Company delivered a $240,000 cash security deposit in accordance with the agreement. In November 2026, the Company delivered to the licensor a letter of credit in the amount of $200,000, and the licensor is required to return the $240,000 cash security deposit to the Company within ten business days after receipt of a conforming letter of credit. See Note 6, *Leases*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

See Liquidity Outlook above for a discussion of factors affecting the sufficiency of these sources of liquidity.

Cash Flows

The following table presents the major components of net cash flows (used in) provided by operating, investing and financing activities for the periods indicated (in thousands):

	Nine Months Ended	
	September 26, 2026	September 27, 2025
Cash (used in) provided by:		
Operating activities	$ (37,258)	$ (101,151)
Investing activities	$ (1,354)	$ (7,991)
Financing activities	$ (10,578)	$ 90,834

Net Cash Used in Operating Activities

In the nine months ended September 26, 2026, we incurred a net loss of $94.9 million, which was the primary reason for net cash used in operating activities of $37.3 million. Net cash provided by changes in our operating assets and liabilities were $9.8 million, primarily due to a decrease in all major classes of inventories resulting from our continued focus on inventory reduction, and an increase in accounts payable from the timing of payments of vendor invoices; partially offset by a decrease in accrued expenses and other current liabilities. In addition, $47.8 million of non-cash net adjustments to reconcile net loss to net cash used in operating activities included loss from impairment of long-lived assets, gain on debt extinguishment, gain on the remeasurement of derivative liability, remeasurement of Delayed Draw Term Loan warrant liability relating to the Delayed Draw Term Loan Warrants, depreciation and amortization expense, including accelerated depreciation recorded resulting from the cessation of our operational activities in China, share-based compensation expense, PIK interest and amortization of debt issuance costs and debt discount. Net loss in the nine months ended September 26, 2026 also reflected the non-cash $21.8 million reduction in the litigation-related accrual associated with the Sonate Trademark Infringement Litigation.

In the nine months ended September 27, 2025, we incurred a net loss of $189.9 million, which was the primary reason for net cash used in operating activities of $101.2 million. Net cash provided by changes in our operating assets and liabilities were $6.7 million, primarily due to a decrease in all major classes of inventory, and a decrease in prepaid expenses and other current assets, partially offset by a decrease in accrued expenses and other current liabilities; an increase in prepaid lease costs, non-current due to lease payments towards unoccupied phases of our Campus Headquarters for which leases have not yet commenced; a decrease in accounts payable from timing of payments of vendor invoices; and a decrease in operating lease liabilities due to a reduction in new leases entered into. In addition, $82.1 million of non-cash net adjustments to reconcile net loss to net cash used in operating activities included loss from impairment of long-lived assets, depreciation and amortization expense, including accelerated depreciation recorded resulting from the cessation 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 nine months ended September 26, 2026 and September 27, 2025, depreciation and amortization expense was $18.1 million and $25.0 million, respectively, including $2.1 million and $5.0 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 nine months ended September 26, 2026, net cash used in investing activities was $1.4 million and consisted of $5.5 million in cash outflows for purchases of property, plant and equipment, primarily driven by investments in production equipment and facilities, and $0.4 million in cash outflows for payment of security deposits, partially offset by $4.6 million in proceeds from sales of certain fixed assets and certain assets held for sale.

In the nine months ended September 27, 2025, net cash used in investing activities was $8.0 million and consisted of $9.3 million in cash outflows for purchases of property, plant and equipment, primarily driven by investments in production equipment and facilities, partially offset by $1.3 million in proceeds from sales of certain fixed assets.

Net Cash (Used in) Provided by Financing Activities

In the nine months ended September 26, 2026, net cash used in financing activities was $10.6 million, primarily from cash outflows of $7.6 million in payments under finance lease obligations, and $3.0 million in payments of minimum withholding taxes on net share settlement of equity awards.

In the nine months ended September 27, 2025, net cash provided by financing activities was $90.8 million, primarily from $100.0 million in proceeds from the Delayed Draw Term Loan described above, partially offset by cash outflows for payments of $7.3 million in debt issuance costs, $1.5 million in payments under finance lease obligations, and $0.4 million in payments of minimum withholding taxes on net share settlement of equity awards.

Contractual Obligations and Commitments

There have been no significant changes during the nine months ended September 26, 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) 10,594,483 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.

There were no conversions of 2030 Notes during the three months ended September 26, 2026. In the nine months ended September 26, 2026, pursuant to the 2030 Notes Indenture, we issued an aggregate of 1,913,604 Conversion Shares to certain holders of the 2030 Notes upon the conversion by such holders of $68.8 million in aggregate principal amount of 2030 Notes into shares of the Company's common stock.

The carrying amount of the liability for the 2030 Notes as of September 26, 2026 and December 31, 2025, was $209.6 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 completed during the period, offset by amortization of the debt discount, included in 2030 Notes, net, under Long-term liabilities in our unaudited condensed consolidated balance sheets. We expect 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 9, *Debt,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

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 Delayed Draw Term Loan Warrant Agreement relating to the issuance of the Delayed Draw Term Loan Warrants that grant the Lenders the right to purchase up to, in the aggregate, 318,622 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 Delayed Draw Term Loan 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. As of September 26, 2026 and December 31, 2025, we had $114.2 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 unaudited condensed consolidated balance sheets, and have no amounts available to borrow. See *Liquidity and Capital Resources—Loan and Security Agreement; Delayed Draw Term Loan Warrant Agreement* above, and Note 1, Introduction, Note 2, Summary of Significant Accounting Policies, and Note 9, *Debt*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On September 23, 2026, we issued 1,097,444 shares of common stock at the initial settlement of privately negotiated exchanges of $15.0 million in aggregate principal amount of 2027 Notes. As of September 26, 2026, pursuant to Exchange Agreements, we were obligated to deliver an additional 455,184 shares based on the completed three-day VWAP observation period. Such shares were issued to the exchanging 2027 Note holders on September 28, 2026. As of September 26, 2026, $14.5 million in aggregate principal amount of 2027 Notes remained outstanding. See Note 9, *Debt* and Note 17, *Subsequent Events*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Leases

We paid $3.6 million and $8.3 million in rent prepayments and payments towards construction costs of the Campus Headquarters in the nine months ended September 26, 2026 and year ended December 31, 2025, respectively. Our lease commitments, including the Campus Lease, related amendments, sublease arrangements, and letter of credit, are described in Note 6, *Leases*, and Note 12, *Commitments and Contingencies*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

On July 31, 2026, we entered into the Fifth Amendment to Lease. The consideration for the surrender, the release of claims, and certain other terms in the Fifth Amendment to Lease includes, among other things: (a) payment by the Company to the Landlord of $14.0 million, as Compromise Rent, payable in forty-eight (48) monthly installments of approximately $291,667 during the periods February 1, 2027 through April 30, 2027 and August 1, 2028 through April 30, 2032; (b) performance by the Company, at its sole cost and expense, of specified restoration, repair, and removal obligations with respect to the Surrendered Premises by August 31, 2026 (except for certain exterior items which must be completed by April 30, 2027), estimated to cost approximately $4.9 million, including broker fees; and (c) continued payment by the Company of base rent (under the existing rent schedule) and additional rent attributable to the Surrendered Premises through the day before the lease of the Surrendered Premises to a new tenant (the “New Tenant”) commences (the “Surrender Termination Date”), which is expected to occur no later than July 31, 2027. After the Surrender Termination Date, the Company will begin paying rent under the revised rent schedule per the Fifth Amendment to Lease, the base rent under which includes an amount equal to the base rent abatement to which the New Tenant is entitled for months two through eleven of its lease term, payable in equal installments over those ten months.

Our obligations under the Campus Lease could increase or be accelerated if we do not complete the restoration, repair and removal work with respect to the Surrendered Premises within the applicable cure period, or if our failure to timely perform delays the New Tenant's improvements. See *Liquidity and Capital Resources—Liquidity Outlook* above, Note 6, *Leases*, to the Notes to Unaudited Condensed Consolidated Financial Statements, and Part II, Item 1A, *Risk Factors—Risks Related to Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital—We did not complete the surrender and restoration of certain leased space at our Campus Headquarters by the date specified in the Fifth Amendment to Lease, and we may incur damages, face related claims and, if a default occurs, experience an acceleration of our indebtedness*, included elsewhere in this report.

Big Geyser

On April 15, 2026, we entered into a distribution agreement (the "Distribution Agreement") with Big Geyser, Inc. ("Big Geyser"), pursuant to which Big Geyser will sell, distribute, market and assist in the promotion of our products. On June 22, 2026, in connection with the Distribution Agreement, we and Big Geyser entered into two separate warrant agreements (each as further described below) setting forth the rights and obligations of the Company and Big Geyser in connection with warrants representing Big Geyser's right to purchase up to, in the aggregate, 138,889 shares of our common stock.

Tranche 1 Warrant Agreement

The first warrant (the "BG Tranche 1 Warrant") entitles Big Geyser to purchase up to an aggregate of 83,334 shares of common stock at an exercise price of $18.00 per share. The BG Tranche 1 Warrant is exercisable by Big Geyser, in whole or in part, at any time, or from time to time, prior to the expiration of the warrant agreement governing the BG Tranche 1 Warrant (the "BG Tranche 1 Warrant Agreement"), by tendering to us at our 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 (2) business days thereafter, we will issue to Big Geyser 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 BG Tranche 1 Warrant will be exercisable by payment in cash from time to time until or prior to 5:00 p.m. (Eastern Time) on the eighteen-month anniversary of the initial issuance of the BG Tranche 1 Warrant. The BG Tranche 1 Warrant is subject to adjustment from time to time in accordance with the provisions of the BG Tranche 1 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 BG Tranche 1 Warrant Agreement. The BG Tranche 1 Warrant may not be transferred or assigned to any person other than Permitted Transferees (as defined in the BG Tranche 1 Warrant Agreement) without our prior written consent. See Note 10, *Stockholders' Deficit*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

Tranche 2 Warrant Agreement

The second warrant (the "BG Tranche 2 Warrant" and, together with the BG Tranche 1 Warrant, the "BG Warrants") entitles Big Geyser to purchase up to an aggregate of 55,555 shares of common stock at an exercise price of $0.001 per share. The BG Tranche 2 Warrant is subject to certain performance-based vesting conditions based on the cumulative number of cases of the Company's beverage products sold by Big Geyser into retail, convenience, foodservice and other outlets in the New York metropolitan area as described in the BG Tranche 2 Warrant Agreement (as defined below).

The BG Tranche 2 Warrant, if vested, is exercisable by Big Geyser, in whole or in part, at any time, or from time to time, prior to the expiration of the warrant agreement governing the BG Tranche 2 Warrant (the "BG Tranche 2 Warrant Agreement" and, together with the BG Tranche 1 Warrant Agreement, the "BG Warrant

Agreements"), by tendering to us at our 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 (2) business days thereafter, we will issue to Big Geyser 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. As of September 26, 2026, none of the vesting conditions of the BG Tranche 2 Warrant were met, however they were probable of being met over the forecast period estimated by the Company.

The BG Tranche 2 Warrant, if vested, will be exercisable by payment in cash or by way of "Net-Share Settlement" (as defined in the BG Tranche 2 Warrant Agreement) from time to time until or prior to 5:00 p.m. (Eastern Time) on the 20th business day following the expiration of the Distribution Agreement. The BG Tranche 2 Warrant is subject to adjustment from time to time in accordance with the provisions of the BG Tranche 2 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 BG Tranche 2 Warrant Agreement. The BG Tranche 2 Warrant may not be transferred or assigned to any person other than Permitted Transferees (as defined in the BG Tranche 2 Warrant Agreement) without our prior written consent. See Note 10, *Stockholders' Deficit*, 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, 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 we agreed to guarantee certain repayment obligations of BYND JX under such agreement. As of September 26, 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. During the nine months ended September 26, 2026, we determined that the cessation of our operational activities in China was substantially complete. As a result, we reclassified approximately $0.9 million of cumulative foreign currency translation losses related to BYND JX from Accumulated other comprehensive loss to Other (expense) income, net in our unaudited condensed consolidated statement of operations in the nine months ended September 26, 2026. See Note 12, *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. The Company entered into an agreement terminating the factory lease in August 2026.

The Planet Partnership

In 2021, we entered into the Planet Partnership, LLC ("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 September 26, 2026 and September 27, 2025, we recognized our share of the loss in TPP in the amount of $11,000 and $7,000, respectively. In the nine months ended September 26, 2026 and September 27, 2025, we recognized our share of the loss in TPP in the amount of $43,000 and $77,000, respectively. As of September 26, 2026 and December 31, 2025, we had contributed our share of the investment in TPP in the amount of $27.6 million. See Note 12, *Commitments and Contingencies*, and Note 15, *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 12, Commitments and Contingencies—Litigation—Arbitration with Former Co-Manufacturer, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report. On April 24, 2026, the parties reached a full and final settlement in the amount of $11.0 million, which was due and payable to us within 60 days. We received $4.0 million of the settlement amount related to this dispute in June 2026, and the remaining $7.1 million, which includes approximately $0.1 million of interest, was received on July 10, 2026. We recognized $11.0 million as a reduction of Total SG&A expenses in our unaudited condensed consolidated statements of operations for the nine months ended September 26, 2026.

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, which is included in Restricted cash, non-current as of September 26, 2026. As of September 26, 2026, pursuant to the Sales Agreement, the Company committed to purchase pea protein inventory totaling $15.7 million, of which $4.0 million is expected to be purchased in the remainder of 2026 and $11.7 million in 2027. As of September 26, 2026, we had also committed to purchase avocado oil and canola oil inventories totaling $2.8 million, of which $2.1 million is expected to be purchased in the remainder of 2026 and $0.7 million in 2027.

As of September 26, 2026, we had $4.4 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 September 26, 2026.

Related Party Transactions

Net revenues from related parties, which consist of sales to the Zandbergen Entities, were $9.4 million and $7.4 million in the three months ended September 26, 2026 and September 27, 2025, respectively, and $27.8 million and $19.7 million in the nine months ended September 26, 2026 and September 27, 2025, respectively, representing approximately 14.5% of our total net revenues in each of the three and nine months ended September 26, 2026. Cost of goods sold—related parties, which consists primarily of contract manufacturing and warehousing expenses paid to the Zandbergen Entities, was $5.6 million and $7.3 million in the three

months ended September 26, 2026 and September 27, 2025, respectively, and $17.1 million and $18.5 million in the nine months ended September 26, 2026 and September 27, 2025, respectively. The increase in related party net revenues was primarily driven by increased sales in European retail channels.

See Note 15, *Related Party Transactions*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

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.

Except as described below, there have been no material changes in our critical accounting policies and estimates during the nine months ended September 26, 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.

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 5, *Leases*, to the Notes to Consolidated Financial Statements included in the 2025 10-K and Note 6, 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. Significant inputs used to estimate the fair value of the entity-wide asset group under the market approach include the trading price of our common stock, the number of shares outstanding, the estimated fair value of our outstanding debt and the fair value of the finance lease liabilities, net of the separate sublease asset group. 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. The significant assumptions used in estimating fair value of the sublease asset group under the income approach relate to forecasted cash flows over the remaining Campus Lease term, including the first extension period, and the selected discount rate used in the discounted cash flow model.

For the three and nine months ended September 26, 2026, we recognized a total loss from impairment of $57.1 million consisting of $27.3 million related to our entity-wide asset group and $29.8 million related to our sublease asset group. In the three and nine months ended September 27, 2025, we recognized at total loss from impairment of $51.3 million consisting of $25.1 million related to our entity-wide asset group and $26.2 million related to our sublease asset group. The loss from impairment was allocated to Property, plant and equipment, net, Operating lease right-of-use assets, and Prepaid lease costs, non-current, in the Company's unaudited condensed consolidated balance sheets. See Note 6, *Leases,* and Note 8, *Impairment of Long-Lived Assets*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

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 September 26, 2026 and December 31, 2025, we had $114.2 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 us. 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 9, *Debt,* to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

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, water demand, 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 September 26, 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 $0.5 million, or a decrease of approximately $0.5 million, respectively, to total cost of goods sold. In the nine months ended September 26, 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 $1.4 million, or a decrease of approximately $1.4 million, respectively, to total 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. We have 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 12, *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, to a lesser extent, the Chinese Yuan. Our exposure to the Chinese Yuan decreased following the cessation of our operational activities in China, although we may continue to have exposure to residual RMB-denominated monetary assets and liabilities during the wind-down period.

Foreign currency translation gain (loss), net of tax, reported as cumulative translation adjustment through Other comprehensive income (loss), net of tax were $0.3 million and $(48,000) in the three months ended September 26, 2026 and September 27, 2025, respectively. Foreign currency translation gain (loss), net of tax, reported as cumulative translation adjustment through Other comprehensive income (loss), net of tax were $3.3 million and $(3.6) million in the nine months ended September 26, 2026 and September 27, 2025, respectively. Net realized and unrealized foreign currency transaction (losses) gains included in Other, net were $(0.1) million and $0.1 million in the three months ended September 26, 2026 and September 27, 2025, respectively. Net realized and unrealized foreign currency transaction (losses) gains included in Other, net were $(3.2) million and $11.1 million in the nine months ended September 26, 2026 and September 27, 2025, respectively. During the nine months ended September 26, 2026, we determined that the cessation of our operational activities in China was substantially complete. As a result, we reclassified approximately $0.9 million of cumulative foreign currency translation losses related to BYND JX from Accumulated other comprehensive loss to Other (expense) income, net in our unaudited condensed consolidated statement of operations.

Based on the intercompany balances as of September 26, 2026, an assumed 5% or 10% adverse change to foreign currency exchange rates would result in a loss of approximately $4.3 million or $8.6 million, respectively, recorded in Other, net in the three and nine months ended September 26, 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 September 26, 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 September 26, 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 September 26, 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 inventory 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 total 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 September 26, 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 September 26, 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. We establish 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 12, *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 our accrual, we are 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 our 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 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, Beyond Starmatter, our nutrient boosted protein powder, Beyond Starcut, our plant-based jerky bar, and Beyond Veggie, our center-of-plate burger made with more than 10 fruits and vegetables. 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.

We engage in related party transactions, which may result in conflicts of interest involving our senior management.

We have engaged in the past, and may continue to engage, in a number of related party transactions, including transactions with various entities in which our General Manager, EMEA or members of his immediate family have a direct or indirect financial interest or are officers or directors. Related party transactions may present conflicts of interest, could result in disadvantages to our Company and may impair investor confidence, which could materially and adversely affect us. Related party transactions could also cause us to become materially dependent on related parties in the ongoing conduct of our business, and related parties may be motivated by personal interests to pursue courses of action that are not necessarily in the best interests of our Company and our stockholders. Further, the appearance of conflicts of interest created by related party transactions could impair the confidence of our investors. In the case of transactions with affiliates, there may be an absence of arms' length negotiations with respect to the terms, conditions and consideration with respect to goods and services provided to or by us. Our affiliates may economically benefit from our arrangements with related parties. If we engage in related party transactions on unfavorable terms, our operating results will be negatively impacted.

Any further impairment in the value of our tangible and intangible assets could have a material adverse effect on our business, financial position and operating results.

Our total assets reflect substantial tangible and intangible assets, including property, plant and equipment, right-of-use lease assets and prepaid lease costs, non-current. We perform an asset impairment analysis on an annual basis or whenever events or changes in circumstances indicate that a long-lived asset group may not be recoverable. In the three months ended September 27, 2025, the following triggering events indicated that the carrying amount of the Company's long-lived assets may not be fully recoverable: (1) lower than expected performance in the three months ended September 27, 2025; (2) a sustained decline in the Company's stock price, resulting in a decrease in market capitalization; and (3) our determination in the third quarter of 2025 that the ongoing softness in the plant-based meat category is likely to persist longer than previously anticipated. As a result of this assessment, the Company recognized a total loss from impairment of $51.3 million (as corrected; see Part II, Item 9B, *Other Information*, included in the 2025 10-K) related to its long-lived assets in the third quarter of 2025, including (a) $35.8 million for Property, plant and equipment, net, (b) $0.9 million for Operating lease right-of-use assets, and (c) $14.6 million for Prepaid lease costs, non-current. The loss from impairment is included in Loss from impairment of long-lived assets in the Company's consolidated statement of operations for the year ended December 31, 2025. During the fourth quarter of 2025, we completed our annual assessment of our long-lived assets and determined that there were no additional indicators of impairment to the remaining carrying amounts of our long-lived assets. During the first and second quarters of 2026, we evaluated whether certain events or changes in circumstances indicated that the carrying amount of long-lived

assets may not be recoverable, and we deemed it unlikely there was a risk of impairment as of March 28, 2026 or June 27, 2026 for the Company's entity-wide asset group.

During the three months ended September 26, 2026, we identified certain triggering events in accordance with ASC 360 that indicated a need to test the long-lived assets of the Company's entity-wide asset group for impairment as of September 26, 2026. These triggering events included a significant decline in the Company's market capitalization during the quarter, a change in the manner and extent of asset use, and continuing operating and cash flow losses. The entity-wide asset group included Property, plant and equipment, net, Operating lease right-of-use assets and Prepaid lease costs, non-current, and excluded the separate sublease asset group. As a result of this assessment, we recognized an entity-wide loss from impairment of $27.3 million during the three and nine months ended September 26, 2026, which was allocated to Property, plant and equipment, net, Operating lease right-of-use assets, and Prepaid lease costs, non-current. In addition to the entity-wide loss from impairment, we recognized a loss from impairment of $29.8 million related to the sublease asset group in the three and nine months ended September 26, 2026. As a result, for the three and nine months ended September 26, 2026, we recognized a total loss from impairment of $57.1 million consisting of $27.3 million related to our entity-wide asset group and $29.8 million related to our sublease asset group. In the three and nine months ended September 27, 2025, we recognized a total loss from impairment of $51.3 million consisting of $25.1 million related to our entity-wide asset group and $26.2 million related to our sublease asset group.

See Note 2, *Summary of Significant Accounting Policies*, Note 6, Leases, and Note 8, Impairment of Long-Lived Assets, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report for additional information.

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, among other things, could result in further impairment of our long-lived assets, which could be material and may adversely affect our business, financial position and operating results.

Any changes in estimates, judgments and assumptions used in the preparation of financial statements in accordance with GAAP or any future losses from impairment could have a material adverse effect on our business, financial position and operating results.

The preparation of financial statements in accordance with GAAP involves making estimates, judgments and assumptions that affect reported amounts of assets (including intangible assets), liabilities, revenues and expenses. This includes estimates, judgments and assumptions for assessing the recoverability of our assets, pursuant to Financial Accounting Standards Board issued authoritative guidance. If any estimates, judgments or assumptions change in the future, the Company may be required to record additional expenses and/or losses from impairment. See Item 1A, *Risk Factors—The Company is subject to accounting estimate risks,* included in the 2025 10-K.

We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under assumptions or conditions that may change in the future. While we believe the assumptions and estimates we make are reasonable, any changes to our assumptions or estimates, or any actual results which differ from our assumptions or estimates, could have a material adverse effect on our financial position and operating results. Improper design and implementation of internal controls related to the estimates could result in misstatement of financial reports.

We perform an asset impairment analysis on an annual basis or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. For example, we

performed a recoverability test for the entity-wide asset group in the third quarter of 2026 resulting in a material loss from impairment in the third quarter of 2026. See Item 1A, *Risk Factors—Risks Related to Our Business—Any further impairment in the value of our tangible and intangible assets could have a material adverse effect on our business, financial position and operating results*.

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, among other things, could result in further impairment of our long-lived assets, which could be material and may adversely affect our business, financial position and operating results.

Risks Related to Our Products

Our direct-to-consumer marketing and sales efforts may be unsuccessful, increasingly costly or subject to evolving technology, consumer behavior, third-party platform practices and regulatory requirements, which could adversely affect our business, financial condition and results of operations.

We rely on search engines, artificial intelligence-powered search and recommendation tools, social media platforms, influencers, retail media networks, email, SMS text messaging, digital advertising and other marketing channels to attract and retain consumers. Changes to platform algorithms, AI-generated search results, privacy requirements, advertising policies or consumer preferences may reduce the effectiveness of these channels or increase our customer acquisition costs.

Our ability to communicate directly with consumers also depends on compliance with evolving federal, state and international laws and regulations governing advertising, privacy and electronic communications, including the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (the "CAN-SPAM Act") and the Telephone Consumer Protection Act (the "TCPA"), and any actual or alleged noncompliance by us or third parties acting on our behalf could result in litigation, regulatory investigations, fines, statutory damages, restrictions on our marketing activities or reputational harm.

In addition, we rely on third-party marketing partners, influencers and service providers whose performance, business practices or reputations may adversely affect our brand. If we are unable to effectively acquire, engage and retain consumers through our direct-to-consumer channels in a cost-effective and compliant manner, our net sales, profitability, financial condition and growth prospects could be materially adversely affected.

We may not successfully innovate, introduce or commercialize new products in adjacent categories outside our plant-based meat products, including our recently launched portfolio of protein products, including, our beverage line, Beyond Immerse, nutrient boosted protein powder line, Beyond Starmatter, plant-based jerky bar line, Beyond Starcut, and center-of-the plate burger line made with more than 10 fruits and vegetables, Beyond Veggie, 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 in the New York Metropolitan area. 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, protein powders and savory bars 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, Beyond Starmatter, Beyond Starcut and Beyond Veggie as intended.

We may not accurately predict consumer taste preferences, demand or acceptance of Beyond Immerse, Beyond Starmatter, Beyond Starcut and Beyond Veggie 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, Beyond Starmatter, Beyond Starcut and Beyond Veggie 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 September 2026, we introduced Beyond Starmatter, a nutrient boosted protein powder, Beyond Starcut, a plant-based jerky bar, and Beyond Veggie, a center-of-plate burger made with more than 10 fruits and vegetables 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, Beyond Starmatter, Beyond Starcut and Beyond Veggie 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 originally sold exclusively through our former 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 Our Lease Obligations, Indebtedness, Financial Position and Need for Additional Capital

If we are unable to raise additional capital in the future or refinance, repay or restructure our indebtedness when due, management may express substantial doubt about our ability to continue as a going concern in future financial statements

We have a history of net losses and negative cash flows from operating activities, and we expect to keep operating at a loss for the foreseeable future. For the nine months ended September 26, 2026, we reported a net loss of $94.9 million, which included a total loss from impairment of $57.1 million related to our entity-wide and sublease asset groups, and we used $37.3 million of cash in operating activities. Demand in the plant-based meat category and for our products continues to decline. We cannot assure you that our cost-reduction initiatives, our strategic repositioning to “Beyond The Plant Protein Company,” or new products such as Beyond Immerse will reverse these trends in time to avoid the need for additional capital, or at all.

We have significant near-term obligations, including: the $14.5 million aggregate principal amount of 2027 Notes that remain outstanding and mature on March 15, 2027; the $114.2 million outstanding principal under our Delayed Draw Term Loans, including accrued PIK interest, our 2030 Notes and the $15.0 million minimum liquidity covenants under the Loan and Security Agreement and the 2030 Notes Indenture; amounts due under the Campus Lease, including the $14.0 million of Compromise Rent payable under the Fifth Amendment to Lease and our restoration, repair and removal obligations with respect to the surrendered premises; which remain ongoing, and any amounts that could become payable under the Campus Lease if we do not complete those obligations within the applicable cure period; and costs of pending litigation, including the judgment of $15.4 million entered against us in the Sonate Trademark Infringement Litigation, which remains subject to further motion practice and appeals, and in connection with which we deposited $15.7 million with a bonding company in October 2026 to stay execution of the judgment.

Our ability to raise capital is limited. We cannot currently use a Form S-3 registration statement or our ATM Program, our debt agreements restrict additional borrowing, and any equity financing would likely be highly dilutive. If our common stock were delisted from Nasdaq, we would be required to offer to repurchase all of our outstanding Notes for cash at par, and we may not have sufficient cash to do so. A breach of our debt covenants, including a failure to deliver financial information on time, could also result in acceleration of our indebtedness.

There can be no assurance that we will be able to raise additional funds, or refinance, repay or restructure our indebtedness, when needed or on favorable terms or at all. If we cannot raise additional funds, or refinance, repay or restructure our indebtedness, when needed, management may conclude, and disclose in our financial statements, that there is substantial doubt about our ability to continue as a going concern. Any such statement may constitute an event of default under the Loan and Security Agreement which, if left uncured, may accelerate our principal and interest payments and require us to pay liquidated damages.

Any such disclosure by our management could significantly reduce the trading price of our common stock, hurt our relationships with customers, suppliers, co-manufacturers, distributors and landlords, cause counterparties to demand more favorable payment terms or collateral and make it harder to obtain financing. If

we cannot meet our obligations, we may have to pursue an out-of-court restructuring, sell assets or seek protection under Chapter 11 of the U.S. Bankruptcy Code. In any of those cases, holders of our common stock could lose all or a substantial part of their investment.

If we are unable to build out or occupy the rest of the Campus Headquarters and cannot negotiate a partial lease termination, or sublease, assign or otherwise transfer the unoccupied space on terms favorable to us or at all, which may result in penalty payments, losses from impairment and/or write-offs, our business or financial condition or results of operations may be adversely affected.

In 2021, we entered into a lease agreement for an initial term of 12 years to develop and house our Campus Headquarters. In May 2025, we entered into the Second Amendment, which provided for, among other things, the surrender of the Surrendered Premises, continued leasing of approximately 220,519 rentable square feet of existing premises under the Campus Lease, including parking, payment of a one-time termination fee of $1.0 million, transfer of ownership to certain equipment, construction of modifications to the Surrendered Premises, payment of rent for the surrendered Premises until at latest December 14, 2025, payment of the difference in base rent and parking charges payable by a new tenant and payment of customary brokers' fees of $479,544. And in July 2025, we entered into the Varda Sublease, which provided for the sublease of approximately 54,749 rentable square feet of our retained premises subject to the Campus Lease.

We may not be able to build out or occupy the rest of the Campus Headquarters and are considering consolidating our usage of the space and further surrendering, subleasing, assigning or otherwise transferring some or all of the remaining unoccupied space, or negotiating additional partial lease terminations and/or subleases or other dispositions but may be unable to enter into or negotiate such an agreement or transaction, which could have an adverse effect on our operating and financial results. An agreement to partially terminate, sublease, assign or otherwise transfer the unoccupied part of the Campus Headquarters would be subject to certain risks and uncertainties. For example, the agreement may not be completed on terms advantageous to us because the rental rate we receive under the agreement may not fully cover the rental rate we pay under the Campus Lease for the same space or our subtenants may fail to make lease payments, which may result in losses from impairment for right-of-use assets and prepaid lease costs and could have a negative impact on our financial condition and results of operations. In addition, a partial termination of the lease could result in a penalty payment to exit the lease and non-cash write-off of prepaid lease costs, the amounts of which could be material and which could have a negative impact on our financial condition and results of operations.

Under the terms of the Third Amendment to Lease entered into in July 2025, in exchange for a release of certain claims, the Landlord agreed to provide to the Company a rent credit of up to $700,000 for certain tenant improvements, a tenant improvement allowance of up to $150,000 to construct certain improvements, and an extension to the end of the initial term of the Campus Lease for a Landlord-approved subtenant, assignee or transferee to use the tenant improvement allowance to construct improvements for its intended use. The inability of a subtenant, assignee, or transferee to use the tenant improvement allowance to construct improvements may limit us from subleasing, assigning, or otherwise transferring the rest of the unoccupied portion of the Campus Headquarters. Further, there could be unanticipated difficulties in initiating and maintaining operations at the Campus Headquarters, including, but not limited to, IT system interruptions, other infrastructure support problems or the Campus Headquarters may prove less conducive to our operations than currently anticipated. These risks could all result in operational inefficiencies or similar difficulties that could prove difficult or impossible to remedy and could have an adverse impact on our financial condition and results of operations.

In the fourth quarter of 2025, we entered into the Fourth Amendment to Lease with the Landlord, pursuant to which, among other things, the parties agreed to amend the schedule for reducing the letter of credit deposit under the Campus Lease.

In the third quarter of 2026, we entered into the Fifth Amendment to Lease with the Landlord to surrender a portion of the leased premises and amended the related sublease arrangement. We accounted for the Campus Lease amendment as a lease modification, which resulted in reductions of lease liabilities, right-of-use assets and prepaid lease balances of $38.2 million, $22.9 million and $15.3 million, respectively.

The commencement of the unimproved Phase I-B and Phase II-A sublease components under the Campus Lease represented an impairment indicator. As a result, management performed a recoverability test, which resulted in the Company recognizing a loss from impairment of $29.8 million related to the sublease asset group in the three and nine months ended September 26, 2026. We also recognized accelerated rent expense of $20.8 million in the three and nine months ended September 26, 2026 in connection with a partial lease termination in the third quarter of 2026, of which $10.2 million was recognized in research and development expenses and $10.6 million was recognized in selling, general and administrative expenses.

See Note 6, *Leases*, to the Notes to Unaudited Condensed Consolidated Financial Statements included elsewhere in this report.

We did not complete the surrender and restoration of certain leased space at our Campus Headquarters by the date specified in the Fifth Amendment to Lease, and we may incur damages, face related claims and, if a default occurs, experience an acceleration of our indebtedness.

Under the Fifth Amendment to Lease, we agreed to surrender the Surrendered Premises to the Landlord and to complete specified repair, restoration and removal work by August 31, 2026 (except for certain exterior items, which must be completed by April 30, 2027). We did not complete the work by that date, and the work is currently ongoing. On September 18, 2026, the Landlord delivered a notice asserting that we had not surrendered possession of the Surrendered Premises or completed the required work. Under the Fifth Amendment to Lease, we may be liable for damages owed by the Landlord to the New Tenant that result directly from any failure by us to timely perform. The Landlord has asserted that the New Tenant's lease provides for rent abatement beginning as early as September 1, 2026 and a right for the New Tenant to terminate its lease as early as December 1, 2026, in each case if we fail to timely perform. Any such liability will depend on, among other things, the duration of any delay, its actual effect on the commencement or completion of the New Tenant's improvements and whether the New Tenant exercises any termination right. In addition, if a default occurs under the Campus Lease, following receipt of written notice and the passing of all applicable cure periods, the Landlord could pursue other rights and remedies, which could include terminating the Campus Lease and seeking to recover all or a substantial portion of the rent and other amounts remaining payable over its term.

The Campus Lease is also a specified contract under the Loan and Security Agreement, and a material default under the Campus Lease could, following notice and the expiration of any applicable grace period, result in an event of default under the Loan and Security Agreement. If an event of default occurs, the lenders could declare all amounts outstanding under the Loan and Security Agreement immediately due and payable and exercise their remedies against the collateral, which includes substantially all of our assets. Any such acceleration could, in turn, result in our other indebtedness, including the 2030 Notes, becoming immediately payable in full, and we may not have sufficient funds to repay that indebtedness, which could cause us to become insolvent or enter bankruptcy proceedings.

If the Campus Lease were terminated and we were required to vacate the Remaining Premises, we would be unable to continue producing certain of our products, including Beyond Steak Filet, at the Campus Headquarters, which would result in lost sales, an inability to fulfill customer orders and harm to our customer relationships unless and until we were able to establish alternative production capacity. Any such termination would also require us to incur relocation and other costs and would reduce or eliminate the sublease income we receive from the Subtenant, any of which could materially adversely affect our business, financial condition and results of operations.

Any of these events could increase or accelerate our cash requirements and materially adversely affect our liquidity. We cannot assure you that the specified repair, restoration and removal work with respect to the Surrendered Premises will be completed, or that the Surrendered Premises will be delivered in the required condition, by any particular date, that the Landlord will not assert a default or pursue other remedies, or that these matters will not result in disputes or litigation, material liability or diversion of management attention, any of which could materially adversely affect our business, financial condition and results of operations. See Note

6, *Leases*, to the Notes to Unaudited Condensed Consolidated Financial Statements and Part I, Item 2, *Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Liquidity Outlook,* included elsewhere in this report.

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, we 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. We 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 our 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 we 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. We 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.” We are 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. In June 2024, a Polish association of breeders requested that the Ministry of Agriculture advance the decree and regulate the use of meaty names. However, no further legislative steps have been taken with respect to the draft decree since March 2024. 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 we have a defendable 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 we have a defendable 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”. On June 10, 2026, the rapporteur for the European Parliament’s Committee on Agriculture and Rural Development published a draft report recommending the deletion of the proposed Part Ia, following the adoption of meat-designation rules through the separate legislative process described below. In July 2026, amendments were tabled to reinstate the meat designation provisions and to extend the restrictions to additional terms not reserved under Regulation (EU) 2026/1739, including “burger” and “sausage.” The legislative debate remains ongoing.

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. 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 July 29, 2026, the Regulation was published in the Official Journal of the European Union as Regulation (EU) 2026/1739 of the European Parliament and of the Council of 8 July 2026 amending Regulations (EU) No 1308/2013, (EU) 2021/2115 and (EU) 2021/2116 as regards the strengthening of the position of farmers in the food supply chain. Regulation (EU) 2026/1739 entered into force on August 18, 2026. The provisions concerning meat designations will apply from August 19, 2029, and non-compliant products that have been produced in or imported into the Union before the date of application of the designation rules may continue to be placed on the market until stocks of those products are exhausted or until August 19, 2032, whichever is the earlier.

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.

Any changes in, or changes in the interpretation of, applicable laws, regulations or policies of the FDA, state regulators or similar foreign regulatory authorities that relate to the marketing or sale of "ultraprocessed" foods or ingredients could adversely affect our business, prospects, results of operations or financial condition.

The FDA, state regulators or similar foreign regulatory authorities, could take action regarding "ultraprocessed" foods or ingredients that could impact our ability to sell or market our products. For example, FDA has indicated that it intends to define the term "ultraprocessed food" and is considering imposing certain labeling requirements or restrictions for such foods. If our products fell within FDA's definition, the products could be impacted by any such requirements or restrictions, which could affect our labeling and/or marketing.

In addition, on October 8, 2025, California Governor Newsom signed AB 1264 into law. The law will begin phasing out ultra-processed foods (UPFs) of concern from California schools by July 1, 2029. By July 1, 2032, vendors will be prohibited from offering "UPFs of concern" to California schools. The law does not define "UPFs of concern" – California is undertaking rulemaking to define that subcategory. However, the law does define "UPFs" to mean foods that "contain surface-active agents; stabilizers or thickeners; propellants, aerating agents, or gases; colors or coloring adjuncts; emulsifiers or emulsifier salts; flavoring agents or adjuvants; flavor enhancers; OR nonnutritive sweeteners, as each term is defined in 21 C.F.R. § 170.3(o), excluding salt or sodium chloride; spices or other natural seasonings or flavorings, as listed in 21 C.F.R. § 182.10; and natural color additives, as listed in 21 C.F.R Part 73" AND "contains either: (a) 10% or greater of its total energy from saturated fat, 10% or greater of its total energy from added sugars, OR a ratio of milligrams of sodium to calories that is equal to or greater than 1:1; OR (b) nonnutritive sweeteners OR d-sorbitol, erythritol, hydrogenated starch hydrolysates, sucralose, isomalt, lactitol, luo han fruit concentrate, maltitol, steviol glycosides, thaumatin, OR xylitol." Depending on California's implementation of AB 1264, our products could be impacted by future requirements in California, and could also be impacted by other state laws relating to UPFs.

General Risk Factors

We may not be able to maintain compliance with Nasdaq's continued listing requirements, and a delisting of our common stock would adversely affect its market value and liquidity, could impair our ability to raise capital, and would require us to offer to repurchase our outstanding Notes.

On March 4, 2026, we received a deficiency notice from the Nasdaq Listing Qualifications Department notifying us that, for the prior 30 consecutive business days, the closing bid price for our common stock had been below the minimum $1.00 per share required for continued listing on The Nasdaq Global Select Market pursuant to Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement"). On August 11, 2026, our board of directors selected a 1-for-30 ratio for the reverse stock split of our common stock, previously approved by our stockholders, and the reverse stock split became effective at 11:59 p.m. Eastern Time on August 13, 2026, to help us regain compliance with the Minimum Bid Price Requirement.

On August 28, 2026, we received a letter from Nasdaq that, for the 10 consecutive business days from August 14, 2026 to August 27, 2026, the closing bid price of our common stock had been at $1.00 per share or greater. Accordingly, we have regained compliance with Nasdaq Listing Rule 5450(a)(1), and Nasdaq considers the prior Minimum Bid Price Requirement deficiency matter now closed.

Although we have regained compliance with the Minimum Bid Price Requirement, there can be no assurance that we will be able to maintain compliance with Nasdaq requirements in the future. If, in the future, we fail to satisfy the continued listing requirements of Nasdaq, such as the Minimum Bid Price Requirement,

Nasdaq may take steps to delist our shares of common stock. In particular, in the event that our common stock becomes subject to a deficiency under the Minimum Bid Price Requirement within one year following our August 2026 reverse stock split, we would not be eligible for the customary 180-day compliance period, and Nasdaq would issue a Staff Delisting Determination, subject to our right to request a hearing before a Nasdaq Hearings Panel.

Delisting from Nasdaq could adversely affect our ability to raise additional financing through the public or private sale of equity securities, would significantly affect the ability of investors to trade our securities and would negatively affect the value and liquidity of our common stock. Delisting could also have other negative results, including the potential loss of institutional investor interest and fewer business development opportunities. In addition, a delisting of our common stock would constitute a “fundamental change” under the indentures governing the Notes, which would require us to offer to repurchase all of the outstanding Notes for cash at a repurchase price equal to 100% of their principal amount plus accrued and unpaid interest, and may require us to increase the conversion rate of the 2030 Notes. We may not have sufficient cash to fund any such repurchase, and our failure to do so would constitute an event of default under the indentures and could result in a cross-default under the Loan and Security Agreement.

In the event of a delisting, we would attempt to take actions to restore our compliance with Nasdaq’s listing requirements, but we can provide no assurance that any such action taken by us would allow our shares of common stock to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our shares of common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq’s listing requirements.

The market price and trading volume of our shares of common stock have experienced, and may continue to experience, significant volatility. Future increases or decreases in the market price of our common stock may not coincide in timing with the disclosure of news or developments by or affecting us. Accordingly, the market price of our shares of common stock may fluctuate dramatically, and may decline rapidly, regardless of any developments in our business.

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

None, other than as previously reported in our Current Report on Form 8-K filed with the SEC on September 23, 2026.

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 September 26, 2026, except for the following arrangement, none of our directors or executive officers 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.

On September 14, 2026, Teri L. Witteman, the Company’s Chief Legal Officer and Secretary, adopted a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Exchange Act. The plan covers the potential sales of up to an aggregate of 13,834 shares of the Company’s common stock then held by Ms. Witteman, up to an aggregate of 187 shares of the Company’s common stock underlying RSUs which vested on

August 31, 2026 and September 1, 2026, and up to an aggregate of 86,208 shares of the Company's common stock underlying RSUs, as such RSUs vest, at price and volume thresholds and during specified trading periods between December 14, 2026, or such later date that is two (2) business days following the disclosure in certain periodic reports of the Company's financial results for the fiscal quarter in which the plan was adopted, and June 14, 2027, in each case as set forth in the plan.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Certificate of Amendment to the Restated Certificate of Incorporation, effective August 13, 2026.	8-K	8/14/2026	3.1	
3.2	Restated Certificate of Incorporation, effective November 4, 2026				X
3.3	Amended and Restated Bylaws.	8-K	2/13/2024	3.1	
4.1	Second Supplemental Indenture, dated as of August 10, 2026, by and between Beyond Meat, Inc. and Wilmington Trust, National Association, as trustee and collateral agent.	8-K	8/10/2026	10.1	
10.1	Fifth Amendment to Lease, dated as of July 31, 2026, by and between HC Hornet Way, LLC and Beyond Meat, Inc.+	10-Q	8/6/2026	10.8	
10.2	First Amendment to Sublease Agreement, dated as of July 31, 2026, by and between Beyond Meat, Inc. and Varda Space Industries, Inc.+	10-Q	8/6/2026	10.9	
10.3	First Amendment to Consent to Sublease, dated as of July 31, 2026 among the Company, HC Hornet Way, LLC and Varda Space Industries, Inc.+^	10-Q	8/6/2026	10.10	
10.4	Offer Letter dated as of July 26, 2026 between Beyond Meat, Inc. and Brijesh Krishnaswamy.#*	8-K	7/30/2026	10.1	
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

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 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: November 10, 2026

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

Date: November 10, 2026

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

RESTATED CERTIFICATE OF INCORPORATION OF BEYOND MEAT, INC.

Beyond Meat, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

A. The name of this corporation is Beyond Meat, Inc. The original certificate of formation was filed with the Secretary of State of the State of Delaware on October 30, 2008, under the name "JGreen Foods, LLC." On April 8, 2011, the corporation was converted from a Delaware limited liability company to a Delaware corporation under the name "J Green Natural Foods Co."

B. This Restated Certificate of Incorporation of the corporation only restates and integrates and does not further amend the provisions of the corporation's Certificate of Incorporation as theretofore amended or supplemented and there is no discrepancy between the provisions of the Certificate of Incorporation as theretofore amended and supplemented and the provisions of this Restated Certificate of Incorporation (this "***Restated Certificate of Incorporation***"). This Restated Certificate of Incorporation was duly adopted by the Board of Directors of this corporation in accordance with Section 245 of the General Corporation Law of the State of Delaware.

C. The text of the Restated Certificate of Incorporation is hereby integrated and restated in its entirety to read as follows:

Article I

The name of this corporation is Beyond Meat, Inc. (the "***Corporation***").

Article II

The address of the Corporation's registered office in the State of Delaware is 800 North State Street, Suite 304, in the city of Dover, county of Kent, 19901. The name of its registered agent at such address is United Corporate Services, Inc.

Article III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***General Corporation Law***").

Article IV

Section 1. The total number of shares of all classes of stock that the Corporation has authority to issue is 100,500,000 shares, consisting of two classes: 100,000,000 shares of Common Stock, $0.0001 par value per share ("***Common Stock***"), and 500,000 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

Section 2. The Corporation's Board of Directors (the "***Board***") is authorized, subject to any limitations prescribed by the law of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, and, by filing a certificate of designation pursuant to the applicable law of the State of Delaware (the "***Certificate of Designation***"), to establish from time to time the number of shares to be included in each such series, to fix the designation, vesting, powers (including voting powers), preferences and relative, participating, optional or other rights (and the qualifications, limitations or restrictions thereof) of the shares of each such series and to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may also be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock or any series thereof, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a vote of any such holders is required pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock.

Section 3. Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provisions of this Article IV, (i) any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and (ii) any such new series may have powers, preferences and rights, including, without limitation, voting rights, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or *pari passu* with the rights of the Common Stock, the Preferred Stock or any future class or series of Preferred Stock or Common Stock.

Section 4. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock).

Article V

Section 1. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by law. In addition to the powers and authority expressly conferred upon them by statute or by this Restated Certificate of Incorporation or the Bylaws of the Corporation (the "***Bylaws***"), the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 2. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board. For purposes of this Restated Certificate of Incorporation, the term "***Whole Board***" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

Section 3. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board is authorized to assign members of the Board already in office to such classes of the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board, with the number of directors in each class to be divided as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the closing of the Corporation's initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "***Securities Act***"), relating to the offer and sale of Common Stock to the public (the "***Initial Public Offering Closing***"), the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the Initial Public Offering Closing and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the Initial Public Offering Closing. At each annual meeting of stockholders following the Initial Public Offering Closing, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. In the event of any increase or decrease in the authorized number of directors (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the three classes of directors so as to ensure that no one class has more than one director more than any other class.

Section 4. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Subject to the special rights of the holders of any series of Preferred Stock, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors voting together as a single class. In the event of any increase or decrease in the authorized number of directors, (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the classes of directors so as to ensure that no one class has more than one director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of office are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director.

Section 5. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such

director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 6. Election of directors need not be by written ballot unless the Bylaws shall so provide.

Article VI

Section 1. To the fullest extent permitted by law, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

Section 2. Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article VI, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

Article VII

The Board shall have the power to adopt, amend or repeal the Bylaws. Any adoption, amendment or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws; provided, however, that, notwithstanding any other provision of this Restated Certificate of Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Restated Certificate of Incorporation (including any Preferred Stock issued pursuant to any Certificate of Designation), the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws; provided, further, that if two-thirds (2/3) of the Whole Board has approved such adoption, amendment or repeal of any provisions of the Bylaws, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws.

Article VIII

Section 1. Subject to the rights of any series of Preferred Stock then outstanding, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 2. Special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board of Directors, the Chief Executive Officer, the Lead Independent Director (as defined in the Bylaws) or the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, and may not be called by any other person or persons. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws.

Article IX

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, shall be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders; (c) any action asserting a claim against the Corporation arising pursuant to any provision of the General Corporation Law, this Restated Certificate of Incorporation or the Bylaws; (d) any action to interpret, apply, enforce or determine the validity of this Restated Certificate of Incorporation or the Bylaws; or (e) any action asserting a claim against the Corporation governed by the internal affairs doctrine.

Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

Article X

If any provision of this Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Restated Certificate of Incorporation (including without limitation, all portions of any section of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall remain in full force and effect.

Article XI

The Corporation reserves the right to amend or repeal any provision contained in this Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Restated Certificate of

Incorporation (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Restated Certificate of Incorporation (including any Certificate of Designation), and subject to Section 1 and 2 of Article IV, the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal or adopt any provision inconsistent with this Article XI, Section 2, 3 and 4 of Article IV, or Article V, Article VI, Article VII, Article VIII, Article IX or Article X (the "***Specified Provisions***"); provided, further, that if two-thirds (2/3) of the Whole Board has approved such amendment or repeal of, or any provision inconsistent with, the Specified Provisions, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, the Specified Provisions.

IN WITNESS WHEREOF, Beyond Meat, Inc. has caused this Restated Certificate of Incorporation to be signed by Ethan Brown, a duly authorized officer of the Corporation, on this 4th day of November, 2026.

/s/ Ethan Brown
Ethan Brown
President and Chief Executive Officer

Exhibit 31.1

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: November 10, 2026

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

Exhibit 31.2

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: November 10, 2026

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

Exhibit 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

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 September 26, 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: November 10, 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.

Exhibit 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

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 September 26, 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: November 10, 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.