

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): August 6, 2025

BEYOND MEAT, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-38879  
(Commission File Number)

26-4087597  
(I.R.S. Employer  
Identification Number)

888 N. Douglas Street, Suite 100  
El Segundo, California 90245  
(Address of principal executive offices, including zip code)

(866) 756-4112  
(Registrant's telephone number, including area code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

---

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

---



---

**Item 2.02 Results of Operations and Financial Condition.**

On August 6, 2025, Beyond Meat, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 28, 2025. The full text of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained or incorporated by reference in this Item 2.02, including the press release furnished herewith as Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing.

**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On August 6, 2025, management of the Company approved a plan to reduce the Company's current workforce in North America by approximately 44 employees, representing approximately 6% of the Company's total global workforce. This decision was based on cost-reduction initiatives intended to reduce cost of goods sold and operating expenses.

The Company estimates that it will incur one-time cash charges of approximately \$0.8 million to \$1.3 million in connection with the reduction in force, primarily consisting of severance payments, employee benefits and related costs, in all cases, provided to departing employees. The Company expects that the majority of these charges will be incurred in the third quarter of 2025, subject to applicable legal requirements, which may delay the time these charges will be incurred beyond the end of the third quarter of 2025. The calculation of the charges the Company estimates it will incur are subject to uncertainties and based on a number of assumptions, including applicable legal requirements; the actual charges incurred may differ from the estimate disclosed above.

In aggregate, over the next twelve months, the reduction in force is expected to result in approximately \$5.0 million to \$6.0 million in cash compensation expense savings, and an additional approximately \$0.5 million to \$1.0 million in non-cash savings related to previously granted, unvested stock-based compensation that would have vested over the next twelve months.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 6, 2025, John Boken, age 62, was appointed as the Company's interim Chief Transformation Officer (the "CTO"). Mr. Boken has been a Partner and Managing Director in the Turnaround and Restructuring Services practice at AlixPartners, LLP ("AlixPartners"), an international consultancy firm, for over 6 years and has over 35 years of interim management, corporate turnaround and restructuring experience. As part of his employment at AlixPartners, and a predecessor entity, Zolfo Cooper LLC, Mr. Boken served as Chief Executive Officer of MVK FarmCo LLC dba Prima Wawona from February 2023 to April 2024, as CEO of SolarWorld Americas from January 2018 to July 2022 and as Deputy Chief Restructuring Officer for PG&E Corporation from January 2019 to July 2020, among other executive roles with client companies. Mr. Boken was a Managing Director at Zolfo Cooper LLC, a boutique corporate turnaround and restructuring firm, from July 2002 to November 2018 before Mr. Boken and his partners sold the firm to AlixPartners in November 2018 and combined the practices. Prior to joining Zolfo Cooper LLC in July 2002, Mr. Boken was the Managing Partner of the Los Angeles corporate restructuring practice at

---

Arthur Andersen. Mr. Boken serves on the Board of Directors for The Pasha Group, a privately owned, West Coast-based leader in the shipping, transportation and logistics industry and on the Board of Trustees for the University of Scranton. Mr. Boken holds a B.S. in finance from Santa Clara University and is a Certified Public Accountant (inactive), as well as a member of the Turnaround Management Association.

The Company and AP Services, LLC ("APS"), an affiliate of AlixPartners, entered into an engagement letter dated August 6, 2025 (the "Engagement Letter") pursuant to which APS will provide for Mr. Boken to serve as the Company's interim CTO, certain complementary services in support of the CTO's responsibilities under the Engagement Letter (the "Core Team Services") and additional staffing that may be required. Under the Engagement Letter, the Company will pay a monthly fee of \$215,000 for Mr. Boken's services, a flat weekly rate of \$135,000 for 2.5 full time equivalent professionals for the Core Team Services, in addition to reasonable out-of-pocket expenses. The foregoing description of the Engagement Letter does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Engagement Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Except pursuant to the Engagement Letter and through his positions at AlixPartners and APS, there is no arrangement pursuant to which Mr. Boken was selected as an officer, there are no family relationships between him and any director or other executive officer of the Company, and there are no transactions involving him or a member of his immediate family that would require disclosure by the Company under Item 404(a) of Regulation S-K.

#### **Item 7.01 Regulation FD Disclosure.**

In conjunction with the press release announcing its financial results for the second quarter ended June 28, 2025, on August 6, 2025 the Company also announced a reduction in force, described above in Item 2.05 of this Current Report on Form 8-K, and appointment of the Company's interim CTO, described above in Item 5.02 of this Current Report on Form 8-K. The full text of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained or incorporated by reference in this Item 7.01, including the press release furnished herewith as Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing.

#### **Note Regarding Forward-Looking Statements**

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. Forward-looking statements include statements regarding the Company's operations and financial results and expected charges and savings related to the Company's workforce reduction described herein. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While the Company believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking

---

statements made or implied herein including the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on March 5, 2025, the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2025 filed with the SEC on May 8, 2025 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2025 to be filed with the SEC, as well as other factors described from time to time in the Company's filings with the SEC. Such forward-looking statements are made only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If it does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
10.1+	<a href="#">Engagement Letter dated as of August 6, 2025 by and between Beyond Meat, Inc. and AP Services, LLC</a>
99.1	<a href="#">Press release of Beyond Meat, Inc. dated August 6, 2025 relating to its financial results for the second quarter ended June 28, 2025</a>
104	Cover page interactive data file (embedded with the inline XBRL document)

---

+ Certain portions of this document that constitute confidential information 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 hereunto duly authorized.

**BEYOND MEAT, INC.**

By: /s/ Lubi Kutua \_\_\_\_\_  
**Lubi Kutua**  
Chief Financial Officer and Treasurer

**Date:** August 6, 2025

[\*\*\*] INDICATES THE PORTION OF THIS EXHIBIT THAT HAS BEEN OMITTED BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

August 6, 2025

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

**Re: Agreement for Interim Management Services**

This letter, together with the attached Schedule(s) and General Terms and Conditions, which form part of and are incorporated by reference herein, sets forth the agreement ("Agreement") between AP Services, LLC ("APS") and Beyond Meat Inc. (the "Company") for the engagement of APS to provide interim management services to the Company.

The Company and APS are each a "Party," and together the "Parties."

The engagement of APS, including any APS employees who serve in Executive Officer positions, shall be under the supervision of the Board of Directors of the Company.

**Chief Transformation Officer Services**

Subject to

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

APS will provide John Boken to serve as the Company's interim Chief Transformation Officer ("CTO"). Mr. Boken will report to the Company's Chief Executive Officer ("CEO"), keeping the CEO appraised of his and his team's actions and consulting with the CEO on decisions as necessary. In the role of CTO, Mr. Boken's responsibilities will include, but not be limited to, the following (the "CTO Services"):

- Direct day-to-day oversight, supervision, and leadership of the following areas of the business and related functions: Commercial (Sales), Operations, Finance and Accounting, and International;
- Cross functional coordination and communications with other direct reports to the CEO on day-to-day business issues and strategic initiatives;
- Assist the Company with operational optimization, general cost controls, and value creation initiatives across all functional areas of the business, including significant involvement in the Company's Transformation Office initiatives;
- Assist the Company in a collaborative effort to reach the target of an annualized EBITDA positive run rate by the fourth quarter of 2026, including achieving reductions in operating expenses, as categorized in the Company's income statement, intended to result in an annualized operating expenses run rate of [\*\*\*] or less in a comparable time frame; and

- Assist the Company with such other matters as may be requested that fall within Mr. Boken's and APS's expertise and are mutually agreeable.

### **Core Team Services**

In addition to the CTO Services, APS will provide certain complementary services in support of the CTO Services ("Core Team Services"). Such Core Team Services shall include, but may not be limited to, providing support to the Transformation Office in the development, analysis, oversight, implementation, and tracking of progress on a portfolio of operational restructuring initiatives intended to: (a) improve manufacturing efficiency through automation, process improvements in demand forecasting and production, direct labor staffing / scheduling, and resource deployment; (b) enhance gross margins through reductions in product costs, reformulation of products, improvements in procurement processes, product portfolio rationalization activities, and reductions in logistics spending; and (c) reduce general and administrative costs across all functional support areas.

APS understands that one of the Company's tangible goals is to reach an annualized EBITDA positive run rate by the fourth quarter of 2026. A related Company objective is to achieve reductions in operating expenses, as categorized in the Company's income statement, that could result in an annualized operating expenses run rate of [\*\*\*] or less in a comparable time frame. The Company believes that the CTO Services and the Core Team Services will be essential to working toward this desired outcome. Given the range of external factors and other circumstances outside of the control of the Company and APS, there can be no assurances that the Company's financial and operational goals and objectives for this effort can be met within the desired time frame.

### **Staffing**

John Boken will have overall responsibility for this engagement and for the CTO Services. Simon Negri and Randolph Burt will support Mr. Boken on this engagement, particularly in overseeing and supervising the APS personnel providing the Core Team Services. In addition, APS and its Affiliates have relationships with, and may periodically use, independent contractors with specialized skills and abilities to assist in this engagement. In any case, APS will not subcontract any of the services or other obligations under this Agreement without the prior written consent of the Company.

We will periodically review the staffing levels to determine the proper mix for this assignment. We will only use the necessary staff required to complete the requested or planned tasks.

### **Timing and Fees**

APS will commence this engagement on or about August 6, 2025 ("Effective Date") after receipt of a copy of the executed Agreement and confirmation of the Company's compliance with the requirements set forth in the first paragraph of the Services section above, accompanied by the retainer, as set forth in Schedule 1. As of the Effective Date of this Agreement, the engagement letter by and between AlixPartners, LLC and the Company dated May 6, 2025 shall be terminated ("Prior Engagement Letter"). All outstanding invoices under the Prior Engagement Letter shall be paid as set forth in Schedule 1 below.

The Company shall compensate APS for its services, and reimburse APS for expenses, as set forth on Schedule 1.



Beyond Meat Inc.  
Page 3 of 11

\* \* \*

By signing below, the Company acknowledges the engagement of APS subject to the terms of the Agreement.

Sincerely yours,

/s/ John Boken

/s/ Simon Negri

/s/ Randolph Burt

John Boken

Simon Negri

Randolph Burt

For and on behalf of AP Services, LLC

Agreement and acceptance confirmed

By: /s/ Ethan Brown

Its: CEO

Dated: August 6, 2025

For and on behalf of Beyond Meat Inc.



## Schedule 1

### Fees and Expenses

- 1. Fees:** APS agrees to professional fees of **USD 215,000 per month** for the CTO Services (the "CTO Fee").

Additionally, the Company shall pay APS a flat weekly rate of **USD 135,000** for 2.5 full time equivalent ("FTE") professionals for the Core Team Services (the "FTE Rate"). The number of FTEs performing work will vary from period to period depending on the skills and experience required to perform the Core Team Services needed at the time ("Core Services Fee").

Either Party may request changes that affect the scope of the services and all such changes shall occur via an amendment or change order signed by both Parties ("Change Order"). All Change Orders shall describe the nature of the change, reason for the change, and the impact that the change will have on this Agreement, work schedules, timelines, or fees. In the event that any such changes materially impact the cost to APS in performing the Services or the time required for such performance, the Parties shall negotiate in good faith a reasonable and equitable adjustment in the applicable fees or schedule, as applicable. Neither Party shall be bound by any change requested hereunder unless an applicable Change Order is executed by

bound by any change requested hereunder unless an applicable change order is executed by the Parties.

APS's total fees include the CTO Fee, Core Services Fee, the retainer, and any supplemental fees hereinafter mutually agreed by the Parties through a Change Order and any success fee payable hereunder (together, the "Fees").

2. **Success Fee:** APS does not seek a success fee in connection with this engagement.
3. **Expenses:** In addition to the Fees, the Company will reimburse APS for all reasonable out-of-pocket expenses incurred in connection with this engagement, such as travel, lodging and meals. Such expenses are expected to be consistent with the Company's travel and expense policy. AlixPartners shall provide category-level expense breakdowns if requested by Company.
4. **Invoices for Services Under the Prior Engagement Letter:** Within fifteen business days of the Effective Date and in furtherance of the termination of the Prior Engagement Letter as set forth herein, all amounts due on outstanding invoices relating to services performed under the Prior Engagement Letter shall be paid and satisfied in full.
5. **Retainer:** Immediately upon the execution of the Agreement, the Company will pay APS a retainer of USD 400,000 to be held as security during the pendency of this engagement and applied against the Fees and expenses set forth in the final invoice. Any remaining balance after payment to APS's final invoice will be promptly returned to the Company. APS may suspend performance of the services if the Company fails to timely pay the retainer.
6. **Payment:** APS will submit monthly invoices in advance for the CTO Fee on the first of each month. Additionally, APS will submit weekly invoices in arrears for the Core Services Fee, together with all expenses incurred under the Agreement. All invoices shall be due and payable immediately upon receipt.

## Data Protection Schedule Description of Transfer

### 1. Categories of data subjects whose personal data is transferred

- Employees / Members / Contractors of Data Controller
- Customers / Consumers / Clientele / Prospects of Data Controller
- Other:

### 2. Categories of personal data transferred

- Background Check Data (Criminal History, Drug Test Results, References, etc.)
- Biometric Data (Facial Recognition, Fingerprints, Voice Recording, etc.)
- Browsing Data (Cookies, Website History, IP Address, etc.)
- Contact Information (Contact Details, Address, Email Address, Phone Numbers, etc.)
- Education and Skills (Academic Transcripts, Degrees, Languages, Training, etc.)
- Employment Information (Compensation, Job Title, Personnel Number, Workers Comp, Office Location, etc.)
- Family Information (Children, Parents, etc.)
- Financial Personal Information (Bank Accounts, Credit Card Numbers, etc.)
- Genetic Information (Genetic Sequence)
- Government Identifiers (National Identification Number, SSN, Driving License, etc.)
- Personal Identifiers (Name, Age, Date of Birth, Race, Video/Photo, Signature, etc.)
- Professional Experience & Affiliations (Trade Union Membership, Qualifications/Certifications, etc.)
- Social Media Data (Social Media Accounts, Social Media History, etc.)
- Travel and Expense (Travel History, Expense Details, etc.)
- User Account Information (Account Age, Account Number, Account Password, etc.)
- Workplace Welfare (Harassment Reports, Disciplinary Action, etc.)
- Other:

### 3. Frequency of data transfers

The frequency of the transfer will be continuous (multiple transfers).

### 4. Processing by APS

- 4.1. Nature of processing: The nature of processing will include receiving, storing, analyzing, transmitting to appropriate parties, and disposing of Personal Data.
- 4.2. Purpose of the data transfer and further processing: The purpose of processing is to provide the services described in the agreement above.
- 4.3. The period for which the personal data will be retained, or if the period is unknown, the criteria used to determine the period: APS will process Personal Data for the duration of the engagement.
- 4.4. Transfer to Sub-processors: Sub-processors may process Personal Data for the duration of the engagement life cycle and for the purposes specified above. See <https://www.alixpartners.com/policies/subprocessors/> for a list of sub-processors.

### Section 1. Company Responsibilities

APS's performance of the services in accordance with the terms of the Agreement are dependent on the Company's timely and effective completion of the following responsibilities to the extent they are reasonably necessary for such performance: (a) provide timely, reliable, accurate and detailed information, materials, documentation; and (b) make timely decisions, gain relevant approvals, and cooperate with APS as is necessary or desirable for the performance of the services.

### Section 2. Nature of the Services of APS

APS is not an accounting firm or a law firm. APS is providing advisory and consulting services only and will not (i) unless expressly stated otherwise in the Agreement, make management decisions for the Company, (ii) perform accounting audits, or (iii) provide legal services or advice. While APS may, from time-to-time, suggest options that may be available to the Company, the ultimate decision as to such options rests with the Company, and APS makes no promise or guarantee, nor gives any representations, about the outcome of the Company's matters and/or any decision it makes.

### Section 3. Billing, Payments, and Taxes

**Billing and Payments.** All invoices for Fees and expenses are due as set forth on Schedule 1 (the "Due Date") via wire transfer to APS's bank account, as shown on the invoice. All amounts invoiced are based on services rendered and expenses incurred to date, and are not contingent upon future services or Work Product (as defined below), or the outcome of any case or matter.

If any Fees and/or expenses are not paid by the Company on the relevant Due Date, APS shall be entitled to charge interest on the unpaid amount calculated on a daily basis at the applicable statutory interest rate (for U.S. engagements, the short term applicable federal rate will be used) until payment in full is received.

There will be no administrative fees or costs charged to APS for the use of e-billing, procurement, factoring, or other similar services in connection with our invoicing (e.g. Ariba, SAP, Tymetrix, Brightflag, etc.) of this engagement. If the Company requests or requires APS to use the Company's or a third party's e-billing, procurement, factoring, or other similar services in connection with our invoicing and there are fees charged or discounts applied in connection with APS's use of such services, the Company agrees to reimburse APS for those fees or discounts as a reimbursable expense under the Agreement.

Without prejudice to any other rights which APS may have at law or under the Agreement, if the Company fails to pay any Fees or expenses by the relevant Due Date or if the Company otherwise fails to comply with any of its other obligations under the Agreement, then APS may, without notice, suspend the provision of the services until such time as the Company performs such obligation(s) to the satisfaction of APS.

Should APS commence or engage in legal proceedings to recover any unpaid and overdue Fees and/or expenses and prevail, the Company shall be responsible for APS's reasonable costs and legal fees.

**Taxes.** APS's Fees are exclusive of taxes or similar charges, which shall be the responsibility of the Company (other than taxes imposed on APS's income generally). If APS's Fees are subject to any taxes, such as State sales tax or Value Added Tax, then APS will include such taxes on its invoices as separate line items.

### Section 4. Use of Work Product

"Work Product" means all information, reports, materials, software and other work product that APS creates or develops specifically for the Company in the performance and/or preparation of the services that constitutes, contains and/or comprises APS's advice, observations, assessments, evaluations, theories, formulas, methodologies, opinions, judgement, endorsements, recommendations and/ or proposals.

"Affiliate" means any entity that, directly or indirectly, controls, is controlled by or is under common control with the referenced entity, including the referenced entity's parent. In this definition, control means the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

Except as disclosure may be required by law, regulation or regulatory process, or as allowed below, the Company agrees that the Work Product shall only be used by the Company internally solely for its own benefit and use consistent with the purpose of the services under the Agreement. The Company acknowledges and agrees that APS's only duty of care in respect of the services and the Work Product is to the Company.

The Company may distribute the Work Product on a strictly confidential and non-reliance basis to its auditors, accountants, legal advisors, controlled and controlling Affiliates ("Authorized Recipients") provided that the Company understands and agrees that APS does not accept any liability to any of the Authorized Recipients and APS sole duty of care is to the Company. The Company shall be responsible for any damages resulting from a breach of the terms of the Agreement by its Authorized Recipients.

Except as described above and without APS's prior written approval (not to be unreasonably withheld or delayed), no part of APS's Work Product may be (i) disseminated, reproduced, quoted, or referenced with attribution to APS or an unnamed consultant or (ii) disseminated to third parties without APS's prior written consent and such third parties executing APS's Report Access Letter.

### Section 5. Confidentiality

**Nondisclosure of Confidential Information.** Each Party shall use reasonable efforts, but in no event less effort than

it would use to protect its own confidential information of a similar nature, to keep confidential all non-public confidential or proprietary information, in whatever form, relating to a Party or its finances, accounts, business, technologies, products, customers or suppliers obtained from the other Party during the performance of APS's services hereunder (the "Confidential Information"), and neither Party will disclose any Confidential Information to any other person or entity, except as agreed to in advance in writing by the other Party or as otherwise permitted below. Confidential Information includes the terms of the Agreement.

the Confidential Information of the other Party.

**Return or Destruction of Information.** At the conclusion of the Agreement, the receiving Party and its Representatives may, and will if so requested in writing by the disclosing Party, promptly return to the disclosing Party all tangible Confidential Information provided to the receiving Party and its Representative and will destroy/delete all summaries, notes, studies, compilations or written or electronic copies and records that reflect any of the Confidential Information prepared by either Party or any of its Representatives. Such destruction/deletion (or return/delivery) will be confirmed in writing. The foregoing

**Disclosure of Confidential Information.** The foregoing is not intended to prohibit, nor shall it be construed as prohibiting, either Party from making such disclosures of Confidential Information that either Party reasonably believes are required by law or any regulatory requirement or authority, including APS's disclosures to clear client conflicts and as may be required by FedRBank P2014 in unrelated bankruptcy matters or the Company's disclosures required to comply with any securities obligations or reporting requirements.

Either Party may disclose Confidential Information to its Affiliates, and its and their directors, officers, employees, partners, subcontractors, auditors, accountants, agents and legal advisors (collectively, "Representatives"), but only if such Representatives reasonably need to know the Confidential Information as it relates to the services being provided under the Agreement and such Representatives are bound by (or prior to receiving the Confidential Information, agree to be bound by) similar confidentiality obligations. Each Party is responsible for any breach of these confidentiality obligations by any of its Representatives. APS agrees to abide by the terms of any court orders provided to APS regarding confidentiality, provided that such orders are applicable to APS and APS has first had the opportunity to review said court orders. In the event that APS is requested, pursuant to legal, judicial, or administrative process, to disclose any information of Company, including without limitation any Confidential Information, Company Intellectual Property or Work Product obtained, created, or developed in the course of this engagement, or any analyses, summaries, or derivations thereof ("Requested Materials"), APS shall, as promptly as reasonably practicable and in no event more than five (5) business days after receiving such request, notify Company so that Company may seek a protective order or other appropriate remedy to protect such Requested Materials from disclosure. APS may only refrain from notifying Company if prohibited by law from doing so. APS will cooperate with Company in all reasonable respects at Company's cost and expense in any and all such efforts to protect such Requested Materials from disclosure. In the event that no such protective order or other remedy is obtained, or the scope thereof is limited, APS agrees to disclose only such Requested Materials as is required to be disclosed by such process, as modified or limited by such protective order or other remedy, if any.

**Exclusions.** The confidentiality provisions of the Agreement will not apply to any information that (a) is or becomes generally available to the public through no action by either Party or its Representatives (as defined below), (b) are or become available to either Party on a non-confidential basis from a source that such Party reasonably believes is lawfully permitted to so provide, or (c) is independently developed by either Party without the use of

obligation to return or destroy documents shall not extend to (i) documents the receiving Party is obligated to retain pursuant to any applicable law, rule, regulation, policy or by a competent authority, or (ii) any computer files or documents created as a result of automatic archiving and backup procedures provided that any such retained documents shall remain subject to the Agreement.

**Storage.** APS will take all reasonable steps to ensure that proper and secure storage is provided for all Confidential Information to protect against theft or unauthorized access with no lesser degree of care and no less robust security measures than those which would apply to APS' own confidential information. APS also agrees to implement and maintain reasonable administrative, technical, and physical safeguards designed to: (a) maintain the security and confidentiality of Confidential Information, (b) protect against threats or hazards to the security or integrity of Confidential Information, and (c) protect against unauthorized access to or use of Confidential Information. These safeguards include, but are not limited to: (x) the encryption of Confidential Information on desktop computers, notebook, or laptop computers, mobile devices, and removable media (e.g., USB thumb drives) and in the transmission of electronic communications involving Confidential Information, and (y) ensuring that the computing systems, workstations, and laptops that access Confidential Information have functional and current antivirus and utilize personal firewall software. All remote access to Confidential Information shall be secured by two-factor authentication. APS will notify Company immediately (and no later than 48 hours), if APS learns of any actual or reasonable belief of misappropriation or unauthorized access to any Confidential Information provided to APS hereunder and agrees to fully cooperate in remediating any such breach.

**Expiration.** The obligations of the Parties under this Section shall survive the end of any engagement between the Parties for a period of three (3) years.

#### **Section 6. Intellectual Property**

"Intellectual Property" means patents, registered designs, registered trademarks and applications and the right to apply for any of the foregoing, copyright, design rights, topography rights, database rights, brands, trademarks, utility model rights, rights in the nature of copyright, rights in inventions and all other industrial, commercial and intellectual property rights and all other rights or forms of protection having equivalent or similar effect to any of the foregoing arising anywhere in the world.

"APS Intellectual Property" means any Intellectual Property that APS has created, acquired or developed prior to the date of and/or separately from the Agreement and

<b>AP Services, LLC</b> General Terms and Conditions
---

any enhancements, developments and/or improvements to any of the foregoing by and/or on behalf of APS during the course of, and/or in performance of, the Agreement.

"Company Intellectual Property" means any Intellectual Property that APS creates specifically for the Company in the performance of the services that is not APS Intellectual Property.

As between the Parties, the Company's Intellectual Property shall be owned by the Company upon full payment of all Fees and expenses due to APS and to that effect, subject to the payment of such Fees and expenses, APS hereby assigns its rights and interests in and the Company's Intellectual Property to the Company.

As between the Parties, the APS Intellectual Property shall be owned by APS and except to the extent explicitly agreed hereunder the Company shall not acquire any title or interest in and to the APS Intellectual Property. APS hereby grants to the Company a non-exclusive, non-transferable, irrevocable, royalty-free, worldwide license to use the APS Intellectual Property only to the extent necessary to enable the Company to use and benefit from the results of the services. including the Company's

result of APS's Parties: (i) gross negligence; or (ii) willful misconduct; unless and to the extent APS was complying with any instructions given by, or on behalf of, the Company. The Company shall pay Losses as incurred, including reasonable legal fees and disbursements of counsel. If, in the opinion of counsel, representing both Parties in the matter covered by this indemnification creates a potential conflict of interest, the APS Parties may engage separate counsel to represent them at The Company's expense.

APS shall indemnify, hold harmless and defend the Company and its affiliates and its and their partners, directors, officers, employees and agents from and against all third party Losses arising out of or in connection with APS' provision of the Core Team Services under this engagement that are finally determined or otherwise agreed by the Parties to be the direct result of the gross negligence, bad faith or willful misconduct of any of the APS Parties.

The Company shall specifically include and cover APS employees and agents serving as directors or officers of the Company or affiliates ("Covered Persons") with direct coverage under the Company's policy for liability insurance

Intellectual Property, subject to and in accordance with the terms of the Agreement.

### **Section 7. Limitation of Liability**

EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS SET FORTH IN SECTION 8, NEITHER PARTY SHALL BE LIABLE FOR INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, LOST PROFITS, LOST DATA, REPUTATIONAL DAMAGES, PUNITIVE DAMAGES OR ANY OTHER SIMILAR DAMAGES UNDER ANY CIRCUMSTANCES, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE APS PARTIES' AGGREGATE LIABILITY, WHETHER IN TORT, CONTRACT, OR OTHERWISE SHALL NOT EXCEED ONE MILLION DOLLARS (USD 1,000,000) (THE "LIABILITY CAP").

Nothing in the Agreement, including the Liability Cap, shall be deemed to limit or exclude APS's liability for (a) death or personal injury caused by negligence, (b) gross negligence, fraud or willful misconduct, or (c) to the extent such claim cannot be capped or limited by applicable law.

APS is not responsible for any third-party products or services separately procured by the Company. The Company's sole and exclusive rights and remedies with respect to any such third-party products or services are against the third-party vendor and not against APS, whether or not APS is instrumental in procuring such third-party product or service.

### **Section 8. Indemnification & Insurance**

The Company shall indemnify, hold harmless and defend APS and its Affiliates and its and their partners, directors, officers and employees (collectively, the "APS Parties") from and against all claims (including without limitation claims from Authorized Recipients), liabilities, losses, expenses and damages ("Loss") incurred or suffered arising out of or as a result of the performance by APS of the services or its obligations hereunder, or any third party's use of or reliance on the services provided under the Agreement or Work Product. The indemnity herein shall not apply to the extent such Loss directly arises as a

covering its directors, officers and any equivalently placed employees ("D&O insurance") in at least USD 10 million, or local currency equivalent, for any one incident. The Company will maintain such D&O insurance coverage for the period through which claims can be made against such persons. The Company shall, at the request of APS, provide a copy of its current D&O policy, a certificate(s) of insurance evidencing the policy is in full force and effect, and any other documents as APS may reasonably request evidencing the appointment and coverage of the Covered Persons. The Company disclaims a right to distribution from the D&O insurance coverage with respect to such Covered Persons. In the event that the Company is unable to include the Covered Persons under the Company's policy or does not have first dollar coverage acceptable to APS (e.g., there are claims or threatened claims against the policy), APS may, at its option, purchase a separate D&O insurance policy (at the Company's expense) to cover such Covered Persons only.

Covered Persons will receive the benefit of the most favorable indemnification provisions provided by the Company to its directors, officers and any equivalently placed employees, whether under the Company's charter or by-laws, by contract or otherwise. The Company's indemnification obligations in this Section shall be primary to, and without allocation against, any similar indemnification obligations that APS may offer to its personnel generally, and the Company's D&O insurance coverage for the Covered Persons shall be specifically primary to, and without allocation against, any other valid and collectible insurance coverage that may apply to the Covered Persons (whether provided by APS or otherwise).

### **Section 9. Non-Solicitation of Employees**

The Company acknowledges and agrees that APS has made a significant monetary investment recruiting, hiring and training its personnel. During the term of the Agreement and for a period of one year after its termination or expiration (the "Restrictive Period"), the Company agrees not to directly or indirectly solicit the employment of any of APS's Partner & Managing Directors, Partners, Directors, or other employees/contractors who

performed services under the Agreement or whom the Company or its Affiliates had interactions with as a result of the services provided under the Agreement. The following shall not be a violation of this section: (i) general solicitations, or recruitment through advertisements, job boards, websites, or other similar channels not targeted at APS personnel, or (ii) hiring former APS personnel who have not been employed by APS for a period of six (6) months prior to being contacted by the Company.

If during the Restrictive Period the Company directly or indirectly solicits and then hires or contracts with any of APS's Partner & Managing Directors, Partners, Directors, or other employees/contractors in violation of the preceding paragraph, the Company agrees to pay to APS as liquidated damages and not as a penalty the total cash compensation (salary plus any cash bonuses) paid to such person during the preceding twelve months.

The Company acknowledges and agrees that liquidated damages in such amounts are (x) fair, reasonable and necessary under the circumstances to reimburse APS for the costs of recruiting, hiring and training its employees as well as the lost profits and opportunity costs related to such personnel, and to protect the significant investment that APS has made in its Partner & Managing Directors, Partners, Directors, and other employees/ consultants; and (y) appropriate due to the difficulty of calculating the exact amount and value of that investment.

The provisions of this Section shall apply except to the extent the provisions conflict with applicable law.

#### **Section 10. Governing Law and Arbitration**

The Agreement is governed by and shall be construed in accordance with the laws of the State of New York with respect to contracts made and to be performed entirely therein and without regard to choice of law or principles thereof.

Any controversy or claim arising out of or relating to the Agreement, or the breach thereof, shall be settled by arbitration. Each Party shall appoint one non-neutral arbitrator. The two party arbitrators shall select a third arbitrator. If within 30 days after their appointment the two party arbitrators do not select a third arbitrator, the third arbitrator shall be selected by the American Arbitration Association (AAA). The arbitration shall be conducted in New York, New York under the AAA's Commercial Arbitration Rules, and the arbitrators shall issue a reasoned award. The arbitrators may award costs and attorneys' fees to the prevailing Party. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

Notwithstanding the foregoing, any Party may proceed directly to a court of competent jurisdiction to enforce the terms of the Agreement for any claim in connection with (i) the non-payment of Fees or expenses due under the Agreement, or (ii) the non-performance of obligations under Section 8. For the purposes of this paragraph, the Parties expressly consent to the jurisdiction of all Federal and state courts located in New York, New York.

In any court proceeding arising out of the Agreement, the Parties hereby waive any right to trial by jury.

**Equitable Remedies.** Each Party acknowledges and agrees that money damages alone may not be an adequate remedy for a breach of the Agreement. Each Party agrees that the non-breaching Party shall have the right to seek a restraining order and/or an injunction for any breach of the Agreement.

#### **Section 11. Termination and Survival**

The Agreement may be terminated at any time upon not less than five (5) days written notice by one Party to the other; provided, however, notwithstanding such termination APS will be entitled to any Fees and expenses incurred through the termination date (for fixed fee engagements, fees will be pro rata based on the amount of time completed). Such payment obligation shall inure to the benefit of any successor or assignee of APS.

Additionally, unless the Agreement is terminated by the Company due to APS's material breach (and such material breach continues after 30 days' written notice thereof and opportunity to cure) APS shall remain entitled to the success fee(s), if any, that otherwise would be payable during the 12 months after the date of termination of the Agreement.

Sections 3, 4, 5, 7, 8, 9, 10, 11, 12, and 13 of these Terms, the provisions of Schedule 1 and the obligation to pay accrued fees and expenses shall survive the expiration or termination of the Agreement.

#### **Section 12. General**

**Force Majeure.** "Force Majeure Event" means any action, omission, act, event or circumstance which is beyond the reasonable control of APS, and which prevents APS from performing any of its obligations under the Agreement, including failure to meet any standard of performance.

If a Force Majeure Event occurs, APS will, as soon as reasonably practicable, notify the Company of its occurrence, nature and the anticipated impact it will have on APS's ability to perform its obligations under the Agreement and APS will have no liability in respect of the non-performance of such obligations during the continuation of the Force Majeure Event and for such time after its ends as is reasonably necessary for APS to recommence its affected performance under the Agreement.

**Anti-Money Laundering Compliance.** APS is obliged to and shall comply with certain regulations pertaining to its activities, including client take-on and the services contemplated during this engagement (for example UK, US and European anti- money laundering regulations as well as economic sanctions regulations administered by OFAC and/ or the Department of State in the US). The Company acknowledges and agrees that APS will conduct customer due diligence checks at the outset of the business relationship and periodically thereafter, which may involve verifying the identity of the Company, the beneficial owners of the Company, or their associated persons and entities, as well as other persons and entities with which APS is dealing in connection with this engagement. In that context, APS may request such information and documentation as is required for these purposes and APS shall retain all information and documentation provided in accordance with applicable laws and its document retention policy, as amended from time to time.

**Anti-Bribery and Corruption.** The Parties shall comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption (including but not limited to the Bribery Act 2010). Each Party shall notify the other immediately if it has reason to suspect that any breach of the foregoing has occurred, is occurring or is likely to occur in connection with the Agreement, its subject matter or the receipt or payment (as the case may be) of any moneys from or by or on behalf of the Company.

If either Party (the "Defaulting Party") breaches this section, the other Party (the "Non-Defaulting Party") may, notwithstanding any other terms of the Agreement terminate the Agreement and may recover from the Defaulting Party any loss or damage suffered by the Non-Defaulting Party resulting from such termination. The rights and remedies under this section entitled 'Anti-Bribery and Corruption' shall survive acceptance and payment of any moneys and be without prejudice to any other right or remedy available to the Non-Defaulting Party.

**Severability.** If any provision(s) of the Agreement are, in any jurisdiction, found to be invalid or unenforceable, that provision or parts thereof (as the case may be) will to that extent and in that jurisdiction be deemed not to form part of the Agreement and the enforceability of the remainder will not be affected in such jurisdiction.

**Entire Agreement.** The Agreement, including the letter, the Terms and the schedule(s), contains the entire understanding of the Parties relating to the services rendered/to be rendered by APS in this matter and supersedes any and all prior proposals, communications, agreements, understandings, representations, or estimates among the Parties with respect to such services. Each Party agrees that in entering into the Agreement other than as expressly included in the Agreement it does not rely on any statement, representation, undertaking, agreement or understanding of any nature made by any person. The Agreement, including the letter, the Terms and the schedule(s), may not be amended or modified in any respect except in a writing signed by the Parties.

**Related Matters.** If an APS Party is required by applicable law, legal process or government action to produce information or testimony as a witness with respect to the Agreement, the Company shall reimburse APS for any professional time and expenses (including reasonable external and internal legal costs and e-discovery costs) incurred to respond to the request, except in cases where an APS Party is a party to the proceeding or the subject of the investigation.

**Joint and Several Liability.** If more than one counterparty enters into the Agreement with APS, the liability of each such counterparty shall be joint and several, and APS may take action against, or release or compromise the liability of, any counterparty, without affecting the liability of any other counterparty.

**Third-Party Beneficiaries.** Except where expressly stated to be for the benefit of Affiliates of APS (and such Affiliates will acquire rights to enforce the relevant terms), a person who is not a party to the Agreement has no rights to enforce any terms of the Agreement.

under the Agreement shall be sent, if to APS, to:

AlixPartners, LLP  
2000 Town Center, Suite 2400  
Southfield, MI 48075  
Attention: Chief Legal Officer

and if to the Company, to the address set forth in the Agreement, to the attention of the Company's General Counsel, or to such other name or address as may be given in writing to APS. All notices under the Agreement shall be sufficient only if delivered by overnight mail. Any notice shall be deemed to be given only upon actual receipt.

**Service Personnel.** APS shall ensure that its personnel: (i) understand the responsibilities set out in this Agreement; (ii) are subject to appropriate contractual or statutory confidentiality obligations; (iii) receive appropriate awareness training and regular updates of APS' physical, cyber, and environmental policies, as relevant for their job function; (iv) have passed or prior to performing services for Company will have passed a reasonable and lawful background check; and (v) are appropriately experienced, qualified, and trained to perform the services and who will therefore perform the services with all reasonable skill, care, and diligence.

**Subcontractors.** APS agrees that the obligations contained in this Agreement shall be performed exclusively by APS and/or its employees, except where authorized in advance by the Company in writing. In the event APS desires to use any subcontractor in connection with its performance hereunder, APS must notify the Company in advance, in writing, of the identity of each proposed subcontractor, including a reasonably detailed description of what services and/or other obligations each such proposed subcontractor will render or perform. APS may not use any subcontractor without the prior written approval of the Company. APS shall remain fully liable and responsible to the Company for all services, and for performance of its obligations and any subcontractors. The Company will not be liable for any payments due to any subcontractor.

### Section 13. Data Protection

To the extent applicable, the Company and APS shall comply with the terms of the APS Data Protection Addendum (located at: <https://www.alixpartners.com/data-protection-addendum/>), which form part of the Agreement. The Data Protection Schedule of the Agreement shall apply to the Data Protection Addendum. Notwithstanding the foregoing, the following terms shall be deemed to replace or supplement, as applicable, the corresponding clauses in the Data Protection Addendum:

*Section 4.1.6: AlixPartners shall promptly inform the Company if AlixPartners determines it can no longer comply with Applicable Data Protection Legislation or the terms of this DPA.*

*Section 5.1.9: not sell or share the Personal Data; not collect, retain, use, disclose, sell or otherwise Process Personal Data outside of the direct business relationship between AlixPartners and the Company or for any purpose other than performing the Services; nor combine Personal*







For immediate release

## Beyond Meat® Reports Second Quarter 2025 Financial Results

**EL SEGUNDO, Calif. — August 6, 2025 (GLOBE NEWSWIRE)**—Beyond Meat, Inc. (NASDAQ: BYND) (“Beyond Meat” or “the Company”), a leader in plant-based meat, today reported financial results for its second quarter ended June 28, 2025.

### Second Quarter 2025 Financial Highlights<sup>1</sup>

- Net revenues were \$75.0 million, a decrease of 19.6% year-over-year.
- Gross profit was \$8.6 million, or gross margin of 11.5%, compared to gross profit of \$13.7 million, or gross margin of 14.7%, in the year-ago period.
  - Gross profit and gross margin included \$1.7 million in expenses related to the suspension and substantial cessation of the Company’s operational activities in China.
- Loss from operations was \$38.8 million, or operating margin of -51.8%, compared to loss from operations of \$33.9 million, or operating margin of -36.4%, in the year-ago period.
  - Loss from operations included the following charges recorded in operating expenses: \$4.5 million in certain non-routine SG&A expenses; \$2.5 million in incremental legal expenses associated with arbitration proceedings related to a previously-disclosed contractual dispute with a former co-manufacturer; and \$0.5 million in costs related to a partial lease termination of a portion of the Company’s campus headquarters building in El Segundo, California (the “Campus Headquarters”).
- Net loss was \$33.2 million, or \$0.43 per common share, compared to net loss of \$34.5 million, or \$0.53 per common share, in the year-ago period.
  - Net loss in aggregate included \$9.2 million in expenses related to the suspension and substantial cessation of the Company’s operational activities in China, certain non-routine SG&A expenses, incremental arbitration-related legal expenses, and costs

<sup>1</sup> This release includes references to non-GAAP financial measures. Refer to “Non-GAAP Financial Measures” later in this release for the definitions of the non-GAAP financial measures presented and a reconciliation of these measures to their closest comparable GAAP measures.

related to a partial lease termination of a portion of the Company's Campus Headquarters.

- Adjusted EBITDA was a loss of \$26.0 million, or -34.7% of net revenues, compared to an Adjusted EBITDA loss of \$23.0 million, or -24.7% of net revenues, in the year-ago period.

Beyond Meat President and CEO Ethan Brown commented, "We are disappointed with our second quarter results, which primarily reflect ongoing softness in the plant-based meat category, particularly in the U.S. retail channel and certain international foodservice markets. We are responding by accelerating our transformation activities, including more rapidly and aggressively reducing our operating expenses to fit anticipated near term revenues; prioritizing increased distribution of our core product lines; and investing in margin expansion initiatives across these core products."

Brown continued, "To this end, we are expanding our partnership with AlixPartners, including welcoming John Boken to the team as interim Chief Transformation Officer to support enterprise-wide implementation of these objectives. Finally, even as we navigate this difficult operating environment, we continue to pursue our goal of strengthening our balance sheet for the longer term."

### **Reduction-in-Force**

The Company is implementing certain organizational changes and further cost-reduction measures intended to strengthen its financial profile and support its long-term objectives. On August 6, 2025, management approved a plan to reduce the Company's current workforce in North America by approximately 44 employees, representing approximately 6% of the Company's total global workforce (the "RIF"). This decision was based on cost-reduction initiatives intended to reduce cost of goods sold and operating expenses.

The Company estimates that it will incur one-time cash charges of approximately \$0.8 million to \$1.3 million in connection with the RIF, primarily consisting of severance payments, employee benefits and related costs, in all cases, provided to departing employees. The Company expects that the majority of these charges will be incurred in the third quarter of 2025, subject to applicable legal requirements, which may delay the time these charges will be incurred beyond the end of the third quarter of 2025. The calculation of the charges the Company estimates it will incur are subject to uncertainties and based on a number of assumptions, including applicable legal requirements; the actual charges incurred may differ from the estimate disclosed above.

In aggregate, over the next twelve months, the RIF is expected to result in approximately \$5.0 million to \$6.0 million in cash compensation expense savings, and an additional approximately \$0.5 million to

\$1.0 million in non-cash savings related to previously granted, unvested stock-based compensation that would have vested over the next twelve months.

#### **Appointment of interim Chief Transformation Officer**

On August 6, 2025, as disclosed in a Current Report on Form 8-K filed by the Company today, John Boken was appointed as the Company's interim Chief Transformation Officer. Mr. Boken has been a Partner and Managing Director in the Turnaround and Restructuring Services practice at AlixPartners, LLP, an international consultancy firm, for over 6 years and has over 35 years of interim management, corporate turnaround and restructuring experience.

#### **Second Quarter 2025**

Net revenues decreased 19.6% to \$75.0 million in the second quarter of 2025, compared to \$93.2 million in the year-ago period. The decrease in net revenues was primarily driven by an 18.9% decrease in volume of products sold, and a 0.9% decrease in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand and reduced points of distribution in the U.S. retail channel, and lower sales of burger products to Quick Service Restaurant ("QSR") customers in the international foodservice channel. The decrease in net revenue per pound was primarily driven by higher trade discounts and changes in product sales mix, partially offset by favorable changes in foreign currency exchange rates and price increases of certain of our products.

U.S. retail channel net revenues decreased 26.7% to \$32.9 million in the second quarter of 2025, compared to \$44.9 million in the year-ago period. The decrease in net revenues was primarily driven by a 24.2% decrease in volume of products sold, and a 3.2% decrease in net revenue per pound. The decrease in volume of products sold was primarily driven by weak category demand and reduced points of distribution. The decrease in net revenue per pound was primarily driven by higher trade discounts, partially offset by changes in product sales mix and price increases of certain of our products. U.S. retail channel net revenues included \$0.1 million from ingredient sales in the quarter, compared to \$0.8 million from ingredient sales in the year-ago period.

U.S. foodservice channel net revenues increased 6.8% to \$11.1 million in the second quarter of 2025, compared to \$10.4 million in the year-ago period. The increase in net revenues was primarily driven by a 4.4% increase in net revenue per pound, and a 2.3% increase in volume of products sold. The increase in net revenue per pound was primarily driven by price increases of certain of our products and changes in product sales mix, partially offset by higher trade discounts. The increase in volume of

products sold was primarily driven by higher sales of the Company's ground beef and dinner sausage products.

International retail channel net revenues decreased 9.8% to \$15.9 million in the second quarter of 2025, compared to \$17.6 million in the year-ago period. The decrease in net revenues was primarily driven by a 13.1% decrease in volume of products sold, partially offset by a 3.9% increase in net revenue per pound. The decrease in volume of products sold was primarily driven by lower sales of the Company's burger, dinner sausage and ground beef products in Canada and reduced burger sales in the EU. The increase in net revenue per pound was primarily driven by favorable changes in foreign currency exchange rates, changes in product sales mix and price increases of certain of our products, partially offset by higher trade discounts.

International foodservice channel net revenues decreased 25.8% to \$15.1 million in the second quarter of 2025, compared to \$20.4 million in the year-ago period. The decrease in net revenues was primarily driven by a 21.6% decrease in volume of products sold, and a 5.3% decrease in net revenue per pound. The decrease in volume of products sold was primarily due to 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, partially offset by lower trade discounts, favorable changes in foreign currency exchange rates and price increases of certain of our products.

**Net revenues by channel (unaudited):**

The following tables present the Company's net revenues by channel for the periods presented:

(in thousands)	Three Months Ended		Change	
	June 28, 2025	June 29, 2024	Amount	%
U.S.:				
Retail	\$ 32,909	\$ 44,869	\$ (11,960)	(26.7)%
Foodservice	11,055	10,350	705	6.8 %
U.S. net revenues	43,964	55,219	(11,255)	(20.4)%
International:				
Retail	15,867	17,585	(1,718)	(9.8)%
Foodservice	15,127	20,381	(5,254)	(25.8)%
International net revenues	30,994	37,966	(6,972)	(18.4)%
Net revenues	\$ 74,958	\$ 93,185	\$ (18,227)	(19.6)%

(in thousands)	Six Months Ended		Change	
	June 28, 2025	June 29, 2024	Amount	%
U.S.:				
Retail	\$ 64,269	\$ 81,957	\$ (17,688)	(21.6)%
Foodservice	20,468	22,654	(2,186)	(9.6)%
U.S. net revenues	84,737	104,611	(19,874)	(19.0)%
International:				
Retail	28,549	30,163	(1,614)	(5.4)%
Foodservice	30,403	34,014	(3,611)	(10.6)%
International net revenues	58,952	64,177	(5,225)	(8.1)%
Net revenues	\$ 143,689	\$ 168,788	\$ (25,099)	(14.9)%

**Volume of products sold by channel (unaudited):**

The following table presents consolidated volume of the Company's products sold in pounds for the periods presented:

(in thousands)	Three Months Ended		Change		Six Months Ended		Change	
	June 28, 2025	June 29, 2024	Amount	%	June 28, 2025	June 29, 2024	Amount	%
U.S.:								
Retail	6,136	8,099	\$ (1,963)	(24.2)%	11,876	15,569	(3,693)	(23.7)%
Foodservice	1,809	1,768	41	2.3 %	3,387	3,790	(403)	(10.6)%
International:								
Retail	3,410	3,926	\$ (516)	(13.1)%	6,074	6,840	(766)	(11.2)%
Foodservice	4,635	5,912	\$ (1,277)	(21.6)%	9,359	10,075	(716)	(7.1)%
Volume of products sold	15,990	19,705	(3,715)	(18.9)%	30,696	36,274	(5,578)	(15.4)%

Gross profit in the second quarter of 2025 was \$8.6 million, or gross margin of 11.5%, compared to gross profit of \$13.7 million, or gross margin of 14.7%, in the year-ago period. Gross profit and gross margin in the second quarter of 2025 included \$1.7 million in expenses related to the suspension and substantial cessation of the Company's operational activities in China. Additionally, gross profit and gross margin in the second quarter of 2025 were negatively impacted by increased cost of goods sold per pound, primarily reflecting decreased volume of products sold, and decreased net revenue per pound. The increase in cost of goods sold per pound primarily reflected higher inventory provision and higher materials expenses, partially offset by lower manufacturing expenses, including depreciation, and lower logistics expenses.

Operating expenses were \$47.4 million in the second quarter of 2025, compared to \$47.6 million in the year-ago period. Operating expenses in the second quarter of 2025 included \$4.5 million in certain non-routine SG&A expenses, \$2.5 million in incremental legal expenses associated with arbitration proceedings related to a contractual dispute with a former co-manufacturer and \$0.5 million in costs related to the partial lease termination of a portion of the Company's Campus Headquarters. Excluding these items, the decrease in operating expenses compared to the second quarter of 2024 was primarily driven by reduced marketing expenses and reduced selling expenses.

Loss from operations in the second quarter of 2025 was \$38.8 million, compared to \$33.9 million in the year-ago period. The increase in loss from operations was driven by the reduction in gross profit, partially offset by the reduction in operating expenses.

The following table summarizes certain charges recorded in the Company's consolidated statement of operations for the second quarter of 2025 (unaudited):

**(in thousands)**

**Charges recorded in cost of goods sold**

Expenses related to suspension and substantial cessation of operational activities in China	\$ 1,703
Total charges recorded in cost of goods sold	<u>\$ 1,703</u>

**Charges recorded in operating expenses**

Certain non-routine SG&A expenses	\$4,478
Incremental legal expenses related to contractual dispute with former co-manufacturer	\$2,530
Costs related to partial lease termination	\$ 499
Expenses related to suspension and substantial cessation of operational activities in China	\$ 36
Total charges recorded in operating expenses	<u>\$ 7,543</u>
Total	<u><u>\$ 9,246</u></u>

Total other income, net, was \$5.7 million in the second quarter of 2025, compared to total other expense, net, of \$0.6 million in the year-ago period. The increase in total other income, net, was primarily due to an increase in net realized and unrealized foreign currency transaction gains.

Net loss was \$33.2 million in the second quarter of 2025, compared to \$34.5 million in the year-ago period. Net loss per common share was \$0.43 in the second quarter of 2025, compared to \$0.53 in the year-ago period. The reduction in net loss in the second quarter of 2025 was primarily driven by the increase in total other income, net, partially offset by the increase in loss from operations.

Adjusted EBITDA was a loss of \$26.0 million, or -34.7% of net revenues, in the second quarter of 2025, compared to an Adjusted EBITDA loss of \$23.0 million, or -24.7% of net revenues, in the year-ago period.

### **Balance Sheet and Cash Flow Highlights**

The Company's cash and cash equivalents balance, including restricted cash, was \$117.3 million and total outstanding debt was \$1.2 billion as of June 28, 2025. Net cash used in operating activities was \$59.4 million in the six months ended June 28, 2025, compared to \$47.8 million in the year-ago period. Capital expenditures totaled \$6.4 million in the six months ended June 28, 2025, compared to \$2.5 million in the year-ago period. Net cash used in investing activities was \$6.1 million in the six months ended June 28, 2025, compared to net cash provided by investing activities of \$1.2 million in the year-ago period. Net cash provided by financing activities was \$33.6 million in the six months ended June 28, 2025, compared to net cash used in financing activities of \$1.0 million in the year-ago period. Net cash provided by financing activities in the six months ended June 28, 2025 included an initial draw in the amount of \$40.0 million from the Company's Delayed Draw Term Loan Facility with Unprocessed Foods, LLC, partially offset by related debt issuance costs.

### **2025 Outlook**

The Company continues to experience an elevated level of uncertainty within its operating environment, which has, and management believes could continue to have, unforeseen impacts on the Company's actual realized results. In light of this uncertainty, as previously announced, the Company is not providing full year guidance and is limiting its revised outlook to the following:

- In the third quarter of 2025, net revenues are expected to be in the range of \$68 million to \$73 million.

## **Conference Call and Webcast**

The Company will host a conference call today to discuss these results at 5:00 p.m. Eastern, 2:00 p.m. Pacific. Investors interested in participating in the live call can dial 785-424-1789. There will also be a simultaneous, live webcast available on the Investors section of the Company's website at [www.beyondmeat.com](http://www.beyondmeat.com). The webcast will also be archived.

## **About Beyond Meat**

Beyond Meat, Inc. (NASDAQ: BYND) is a leading plant-based meat company offering a portfolio of revolutionary plant-based meats made from simple ingredients without GMOs, no added hormones or antibiotics, and 0 mg of cholesterol per serving. Founded in 2009, Beyond Meat products are designed to have the same taste and texture as animal-based meat while being better for people and the planet. Beyond Meat's brand promise, Eat What You Love®, represents a strong belief that there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our planet. By shifting from animal-based meat to plant-based protein, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare. Visit [www.BeyondMeat.com](http://www.BeyondMeat.com) and follow @BeyondMeat on Facebook, Instagram, Threads and LinkedIn.

## **Forward-Looking Statements**

Certain statements in this release constitute "forward-looking statements" within the meaning of the federal securities laws, including statements related to the Company's expectations with respect to its third quarter 2025 outlook.

Forward-looking statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions and projections regarding financial performance, prospects, future events and future results, including ongoing uncertainty related to macroeconomic issues, including high inflation and interest rates, prolonged, weakening demand in the plant-based meat category, ongoing concerns about the likelihood of a recession and increased competition, among other matters, and involve known and unknown risks that are difficult to predict. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "project," "predict," "outlook," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. These forward-looking statements are only predictions, not historical fact, and involve certain risks and

uncertainties, as well as assumptions. 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 or whether, such performance or results will be achieved. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While Beyond Meat believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, but not limited to, 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 or debt financing, the terms of any such financing, and our ability to bolster and restructure our balance sheet; the availability of our "at the market" program; risks related to our significant debt, including our ability to repay our indebtedness, limitations on our cash flows from operating activities and our ability to satisfy our obligations under our convertible senior notes (the "Notes") and under our Loan and Security Agreement dated as of May 7, 2025 by and between the Company and Unprocessed Foods, LLC, an affiliate of Ahimsa Foundation, as lender (the "Loan and Security Agreement"); our ability to refinance the Notes; our ability to raise the funds necessary to repurchase the Notes for cash, under certain circumstances, or to pay any cash amounts due upon conversion, including possible tax liabilities arising from potential cancellation of indebtedness income; the potential impact on future availability of the Company's accumulated net operating losses arising from any potential exchange of a portion of the outstanding Notes; the significant dilution to existing stockholders that will result if we exchange any portion of our outstanding Notes for equity or if the lenders under the Loan and Security Agreement exercise their related warrants to purchase shares of our common stock; provisions in the indenture governing the Notes and the Loan and Security Agreement delaying or preventing an otherwise beneficial takeover of us; and any adverse impact on our reported financial condition and results from the accounting methods for the Notes; 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 macroeconomic trends; 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 high inflation, geopolitical and economic uncertainty and instability and a potential recession, and the effects of those conditions on consumer spending; the impact of adverse and uncertain political conditions in the U.S. and international markets, such as greater restrictions on free trade through significant increases in tariffs on raw materials, ingredients, finished goods and other products and supplies imported into the United States and increased uncertainty surrounding international trade policy and regulations, trade wars, including through the implementation of retaliatory tariffs or related counter-measures, and the negative effects of anti-American sentiment as well as the impact of inflation and higher interest rates across the

economy and on consumer behavior, including higher food, grocery, raw materials, transportation, energy, labor and fuel costs; risks and uncertainties related to identifying and executing certain cost-reduction initiatives, cost structure improvements, workforce reductions and executive leadership changes, and the timing and success of reducing operating expenses and achieving and/or sustaining our profitability and financial performance objectives; 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 November 2023 (“Global Operations Review”); changes to our pricing architecture within certain channels; cash-accretive inventory reduction initiatives; and further cost-reduction initiatives; our ability to successfully execute our Global Operations Review and any resulting strategic plans, including the exit or discontinuation of select product lines; the impact of non-cash charges such as provision for excess and obsolete inventory and potential additional impairment charges, write-offs, disposals and accelerated depreciation of fixed assets, and losses on sale and write-down of fixed assets; further optimization of our manufacturing capacity and real estate footprint; planned and future reductions in our workforce; and the suspension and substantial cessation of our operational activities in China in the first half of 2025; matters relating to our Campus Headquarters including, without limitation, the ability to meet our obligations under our Campus Headquarters lease (“Campus Lease”), the timing of occupancy and completion of the build-out of our remaining space, any cost overruns or delays, the impact of workforce reductions or other cost-reduction initiatives on our space demands, the impact of the surrender of a portion of the existing premises under the Campus Lease; the impact of the sublease of a portion of the existing premises under the Campus Lease, and the timing and success of surrendering, subleasing, assigning or otherwise transferring the remaining excess space or negotiating additional partial lease terminations at our Campus Headquarters on terms advantageous to us or at all, including any potential additional impairment charges that may result; our ability to meet our obligations under leases for our corporate offices, manufacturing facilities and warehouses, or risks related to excess space capacity under our leases due to workforce reductions or other cost-reduction initiatives; 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; 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 obsolete inventory, or increase inventory provision; any future impairment charges, including due to any future changes in estimates, judgments or assumptions, failure to achieve forecasted operating results, weakness in the economic environment, changes in market conditions, declines in our market capitalization, failure to sublease, assign or otherwise transfer the remaining excess space or negotiate additional partial lease terminations at our Campus Headquarters on terms advantageous to us or at all, and the suspension

and substantial cessation of our operational activities in China in the first half of 2025; our ability to accurately predict consumer taste preferences, trends and demand and successfully innovate, introduce and commercialize new products, such as our Beyond Ground, Beyond Steak Filet, Beyond Chicken Pieces, Beyond Sun Sausage and Beyond Steak lines, and improve existing products such as our Beyond IV platform, including in new geographic markets; the effects of competitive activity from our market competitors and new market entrants; our ability to protect our brand against misinformation about our products and the plant-based meat category, real or perceived quality or health issues with our products, marketing campaigns aimed at generating negative publicity regarding our products and the plant-based meat category, including regarding the nutritional value of our products, and other issues that could adversely affect our brand and reputation; disruption to, and the impact of uncertainty in, our domestic and international supply chain, including labor shortages and disruption, shipping delays and disruption, the impact of tariffs on raw materials, ingredients, finished goods and other products and supplies imported into the U.S., and the impact of cyber incidents at suppliers and vendors; 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 and exiting certain operations, including product lines, domestically and/or abroad; the impact of uncertainty as a result of doing business internationally, including as a result of the suspension and substantial cessation of our operational activities in China in the first half of 2025; the volatility of or inability to access the capital markets, including due to macroeconomic factors, geopolitical tensions or the outbreak of hostilities or war—for example, the war in Ukraine and the conflict in Israel, Gaza and surrounding areas; 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 planned new products or recently launched products, including Beyond Ground, Beyond Steak Filet, Beyond Chicken Pieces, Beyond Steak, Beyond IV and Beyond Sun Sausage; 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 timing and success of planned new products or recently launched products, such as Beyond Ground, Beyond Steak Filet, Beyond Chicken Pieces, Beyond Steak, Beyond IV and Beyond Sun Sausage, in increasing revenues and market share; 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 such as Beyond Ground, Beyond Steak Filet, Beyond Chicken Pieces, Beyond

Steak, Beyond IV and Beyond Sun Sausage; 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, or new legal or administrative proceedings filed against us; foreign currency exchange rate fluctuations; the effectiveness of our business systems and processes; our estimates of the size of our market opportunities and ability to accurately forecast market growth; our ability to effectively optimize our manufacturing and production capacity, and real estate footprint, including consolidating manufacturing facilities and production lines, exiting co-manufacturing arrangements or entering into new arrangements under terms that are ultimately beneficial to us and effectively managing capacity for specific products with shifts in demand; risks associated with underutilization of capacity which have in the past and could in the future give rise to increased cost of goods sold per unit, 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; our ability to accurately forecast our future results of operations and financial goals or targets, including as a result of fluctuations in demand for our products and in the plant-based meat category generally, increased competition, and the impact of broader macroeconomic conditions and market uncertainty; our ability to accurately forecast demand for our products and manage our inventory, including the impact of customer orders ahead of holidays and the timing of customer promotions, shelf reset activities, and planned price increases in certain channels 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 within certain channels, 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 (such as the COVID-19 pandemic), epidemics or other public health crises, or fear of such crises; 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; 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; our ability to keep pace with technological changes impacting the development of our products and implementation of our business needs; significant disruption in, or breach in security of our or our suppliers' or vendors' information technology systems, including any inability to detect or timely report any cybersecurity incidents, and resultant interruptions in service and any related impact on our reputation, including data privacy, and any potential impact on our supply chain, including on customer demand, order fulfillment and lost sales, and the resulting timing and/or amount of net revenues recognized; the ability of our transportation providers to ship and deliver our products in a timely and cost-effective manner; senior management and key personnel changes, the attraction, training and retention of qualified employees and key personnel, and our ability to maintain our company culture; the effects of organizational changes including reductions-in-force and realignment of reporting structures; 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 and human capital 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; the effectiveness of our internal controls; accounting estimates based on judgment and assumptions that may differ from actual results; changes in laws and government regulation, and their enforcement, affecting our business, including the U.S. Food and Drug Administration and the U.S. Federal Trade Commission governmental regulation, and state, local and foreign regulation; new or pending legislation, or changes in laws, regulations or policies of governmental agencies or regulators, both in the U.S. and abroad, affecting plant-based meat, the labeling, packaging or naming of our products, including requirements regarding nutrient content claims, or our brand name or logo; the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate; risks inherent in investment in real estate; adverse developments affecting the financial services industry; the financial condition of, and our relationships with our suppliers, vendors, co-manufacturers, distributors, retailers and foodservice customers, and their future decisions regarding their relationships with us; our ability and the ability of our suppliers, vendors and co-manufacturers to comply with food safety, environmental or other laws or regulations and the impact of any non-compliance on our operations, brand reputation and ability to fulfill orders in full and on time; seasonality, including increased levels of grilling activity and higher levels of purchasing by customers ahead of holidays, customer shelf reset activity and the timing of product restocking by our retail customers; the impact of increased scrutiny from a variety of stakeholders, institutional investors and governmental bodies on environmental, social and governance practices; our,

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 under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 5, 2025, the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2025 filed with the SEC on May 8, 2025, the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2025 to be filed with the SEC as well as other factors described from time to time in the Company's filings with the SEC. 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. Such forward-looking statements are made only as of the date of this release. Beyond Meat undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events, changes in assumptions or otherwise, except to the extent required by applicable laws. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

### **Non-GAAP Financial Measures**

The Company refers to certain financial measures that are not recognized under U.S. generally accepted accounting principles (GAAP) in this press release, including: Adjusted loss from operations, Adjusted operating margin, Adjusted net loss, Adjusted net loss per diluted common share, Adjusted EBITDA and Adjusted EBITDA as a % of net revenues. See "Non-GAAP Financial Measures" below for additional information and reconciliations of such non-GAAP financial measures.

### **Availability of Information on Beyond Meat's Website and Social Media Channels**

Investors and others should note that Beyond Meat routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the Beyond Meat Investor Relations website. We also intend to use certain social media channels as a means of disclosing information about us and our products to consumers, our customers, investors and the public (e.g., @BeyondMeat on Facebook, Instagram, Threads and LinkedIn). The information posted on social media channels is not incorporated by reference in this press release or in any other report or document we file with the SEC. While not all of the information that the Company posts to the Beyond Meat Investor Relations website or to social media accounts is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in Beyond Meat to review the information that it shares at the "Investors" link located at the bottom of the Company's webpage at <https://investors.beyondmeat.com/investor-relations> and to sign up for and regularly follow the Company's social media accounts. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Request Email Alerts" in the "Investors" section of Beyond Meat's website at <https://investors.beyondmeat.com/investor-relations>.

**Contacts**

**Media:**

Shira Zackai  
[shira.zackai@beyondmeat.com](mailto:shira.zackai@beyondmeat.com)

**Investors:**

Raphael Gross  
[beyondmeat@icrinc.com](mailto:beyondmeat@icrinc.com)

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

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net revenues	\$ 74,958	\$ 93,185	\$ 143,689	\$ 168,788
Cost of goods sold	66,367	79,468	136,163	151,403
Gross profit	8,591	13,717	7,526	17,385
Research and development expenses	5,807	5,485	13,269	15,345
Selling, general and administrative expenses	41,616	42,163	89,288	89,445
Total operating expenses	47,423	47,648	102,557	104,790
Loss from operations	(38,832)	(33,931)	(95,031)	(87,405)
Other income (expense), net:				
Interest expense	(2,002)	(1,029)	(3,026)	(2,044)
Other, net	7,731	477	12,049	600
Total other income (expense), net	5,729	(552)	9,023	(1,444)
Loss before taxes	(33,103)	(34,483)	(86,008)	(88,849)
Income tax benefit	—	(34)	—	(32)
Equity in losses of unconsolidated joint venture	59	30	70	23
Net loss	\$ (33,162)	\$ (34,479)	\$ (86,078)	\$ (88,840)
Net loss per share available to common stockholders—basic and diluted	\$ (0.43)	\$ (0.53)	\$ (1.13)	\$ (1.37)
Weighted average common shares outstanding—basic and diluted	76,491,594	64,901,584	76,348,524	64,797,245

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

	June 28, 2025	December 31, 2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 103,497	\$ 131,913
Restricted cash, current	1,172	1,041
Accounts receivable, net	37,338	26,862
Inventory	110,868	113,444
Prepaid expenses and other current assets	38,676	11,332
Assets held for sale	1,664	1,864
<b>Total current assets</b>	<b>293,215</b>	<b>286,456</b>
Restricted cash, non-current	12,600	12,600
Property, plant and equipment, net	320,988	184,887
Operating lease right-of-use assets	6,527	123,975
Prepaid lease costs, non-current	52,272	68,005
Other non-current assets, net	688	622
Investment in unconsolidated joint venture	1,531	1,601
<b>Total assets</b>	<b>\$ 687,821</b>	<b>\$ 678,146</b>
<b>Liabilities and stockholders' deficit:</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 68,837	\$ 37,571
Current portion of operating lease liabilities	1,798	4,125
Accrued expenses and other current liabilities	15,618	11,656
Accrued litigation settlement	—	7,250
Short-term finance lease liabilities	3,934	851
<b>Total current liabilities</b>	<b>\$ 90,187</b>	<b>\$ 61,453</b>
<b>Long-term liabilities:</b>		
Convertible senior notes, net	\$ 1,143,443	\$ 1,141,476
Delayed draw term loan, net	30,525	—
Delayed draw term loan warrants	20,143	—
Operating lease liabilities, net of current portion	4,441	73,613
Finance lease obligations and other long term liabilities	80,025	2,812
<b>Total long-term liabilities</b>	<b>\$ 1,278,577</b>	<b>\$ 1,217,901</b>
<b>Commitments and contingencies</b>		

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

	<u>June 28, 2025</u>	<u>December 31, 2024</u>
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—500,000,000 shares authorized; 76,597,624 shares and 76,065,969 shares issued and outstanding at June 28, 2025 and December 31, 2024, respectively	8	8
Additional paid-in capital	653,855	644,004
Accumulated deficit	(1,327,609)	(1,241,531)
Accumulated other comprehensive loss	(7,197)	(3,689)
Total stockholders' deficit	<u>\$ (680,943)</u>	<u>\$ (601,208)</u>
Total liabilities and stockholders' deficit	<u>\$ 687,821</u>	<u>\$ 678,146</u>

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

	Six Months Ended	
	June 28, 2025	June 29, 2024
<b>Cash flows from operating activities:</b>		
Net loss	\$ (86,078)	\$ (88,840)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	15,682	12,182
Non-cash lease expense	2,889	4,130
Share-based compensation expense	10,157	11,848
Provision for credit losses	—	232
Loss on sale and write-down of fixed assets	223	363
Amortization of debt issuance costs	1,970	1,967
Equity in losses of unconsolidated joint venture	70	23
Unrealized (gains) losses on foreign currency transactions	(11,161)	2,671
Net change in operating assets and liabilities:		
Accounts receivable	(9,291)	(3,273)
Inventories	4,709	10,005
Prepaid expenses and other current assets	(4,553)	(2,450)
Accounts payable	25,710	3,633
Accrued expenses and other current liabilities	(3,638)	4,557
Prepaid lease costs, non-current	(3,888)	(3,236)
Operating lease liabilities	(2,156)	(1,626)
Net cash used in operating activities	\$ (59,355)	\$ (47,814)
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	\$ (6,423)	\$ (2,520)
Proceeds from sale of fixed assets	348	3,157
Proceeds from security deposits	—	532
Net cash (used in) provided by investing activities	\$ (6,075)	\$ 1,169
<b>Cash flows from financing activities:</b>		
Proceeds from delayed draw term loan	\$ 40,000	\$ —
Debt issuance costs	(5,117)	—
Principal payments under finance lease obligations	(937)	(514)
Proceeds from exercise of stock options	6	5
Payments of minimum withholding taxes on net share settlement of equity awards	(312)	(539)
Net cash provided by (used in) financing activities	\$ 33,640	\$ (1,048)
Net decrease in cash, cash equivalents and restricted cash	(31,790)	(47,693)
Cash, cash equivalents and restricted cash at the beginning of the period	145,554	205,935
Effect of exchange rate changes on cash	3,505	(233)
Cash, cash equivalents and restricted cash at the end of the period	\$ 117,269	\$ 158,009

(continued on the next page)

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

	Six Months Ended	
	June 28, 2025	June 29, 2024
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid during the period for:		
Interest	\$ —	\$ —
Taxes	\$ 2	\$ 16
Non-cash investing and financing activities:		
Issuance of common stock warrants in connection with delayed draw term loan	\$ 20,143	\$ —
Non-cash additions to property, plant and equipment	\$ 1,345	\$ 1,118
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 2,082	\$ 1,389
Reclassification of pre-paid lease costs to finance lease right-of-use assets	\$ 19,929	\$ 48
Non-cash addition to financing leases	\$ 10,091	\$ 4,393

## Non-GAAP Financial Measures

Beyond Meat uses the non-GAAP financial measures set forth below in assessing its operating performance and in its financial communications. Management believes these non-GAAP financial measures provide useful additional information to investors about current trends in the Company's 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 a substitute 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 loss from operations" is defined as loss from operations adjusted to exclude, when applicable, costs attributable to special items, which are those items deemed not to be reflective of the Company's ongoing normal business activities.

"Adjusted operating margin" is defined as Adjusted loss from operations divided by net revenues.

"Adjusted net loss" is defined as net loss adjusted to exclude, when applicable, costs attributable to special items, which are those items deemed not to be reflective of the Company's normal business activities.

"Adjusted net loss per diluted common share" is defined as Adjusted net loss divided by the number of diluted common shares outstanding.

We consider Adjusted loss from operations, Adjusted operating margin, Adjusted net loss and Adjusted net loss per diluted common share to be useful indicators of operating performance because excluding special items allows for period-over-period comparisons of our ongoing operations. Adjusted net loss per diluted common share is a performance measure and should not be used as a measure of liquidity.

"Adjusted EBITDA" is defined as net loss adjusted to exclude, when applicable, income tax expense (benefit), interest expense, depreciation and amortization expense, share-based compensation expense, non-cash charges related to the suspension and substantial cessation of our operational activities in China, accrued litigation settlement costs, costs related to a partial lease termination of a portion of the Company's Campus Headquarters and Other, net, including interest income and foreign currency transaction gains and losses.

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

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

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect share-based compensation expense and therefore does not include all of our compensation costs;
- Adjusted EBITDA does not reflect accrued litigation settlement costs which reduce cash available to us;
- Adjusted EBITDA does not reflect certain cash costs related to a partial lease termination of a portion of the Company’s Campus Headquarters, which reduces cash available to us;
- 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; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

The following tables present the reconciliation of Adjusted loss from operations, Adjusted operating margin, Adjusted net loss and Adjusted net loss per diluted common share to their most comparable GAAP measures, loss from operations, operating margin, net loss and net loss per share available to common stockholders—basic and diluted, respectively, each as reported (unaudited):

(in thousands)	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Loss from operations, as reported	\$ (38,832)	\$ (33,931)	\$ (95,031)	\$ (87,405)
Non-cash charges related to suspension and substantial cessation of operational activities in China	1,739	—	3,822	—
Costs related to partial lease termination	499	—	499	—
Accrued litigation settlement costs	—	—	—	7,500
Adjusted loss from operations	\$ (36,594)	\$ (33,931)	\$ (90,710)	\$ (79,905)
Loss from operations as a % of net revenues	(51.8)%	(36.4)%	(66.1)%	(51.8)%
Adjusted operating margin	(48.8)%	(36.4)%	(63.1)%	(47.3)%

(in thousands)	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net loss, as reported	\$ (33,162)	\$ (34,479)	\$ (86,078)	\$ (88,840)
Non-cash charges related to suspension and substantial cessation of operational activities in China	1,739	—	3,822	—
Costs related to partial lease termination	499	—	499	—
Accrued litigation settlement costs	—	—	—	7,500
Adjusted net loss	\$ (30,924)	\$ (34,479)	\$ (81,757)	\$ (81,340)

(in thousands, except share and per share amounts)	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Numerator:				
Net loss, as reported	\$ (33,162)	\$ (34,479)	\$ (86,078)	\$ (88,840)
Non-cash charges related to suspension and substantial cessation of operational activities in China	1,739	—	3,822	—
Costs related to partial lease termination	499	—	499	—
Accrued litigation settlement costs	—	—	—	7,500
Adjusted net loss used in computing Adjusted net loss per diluted common share	\$ (30,924)	\$ (34,479)	\$ (81,757)	\$ (81,340)
Denominator:				
Weighted average shares used in computing Adjusted net loss per common share	76,491,594	64,901,584	76,348,524	64,797,245
Adjusted net loss per diluted common share	\$ (0.40)	\$ (0.53)	\$ (1.07)	\$ (1.26)

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net loss per share available to common stockholders— basic and diluted, as reported	\$ (0.43)	\$ (0.53)	\$ (1.13)	\$ (1.37)
Non-cash charges related to suspension and substantial cessation of operational activities in China	0.02	—	0.05	—
Costs related to partial lease termination	0.01	—	0.01	—
Accrued litigation settlement costs	—	—	—	0.11
Adjusted net loss per diluted common share	\$ (0.40)	\$ (0.53)	\$ (1.07)	\$ (1.26)

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

(in thousands)	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net loss, as reported	\$ (33,162)	\$ (34,479)	\$ (86,078)	\$ (88,840)
Income tax benefit	—	(34)	—	(32)
Interest expense	2,002	1,029	3,026	2,044
Depreciation and amortization expense <sup>(1)</sup>	6,530	5,213	12,476	12,182
Share-based compensation expense	4,304	5,773	10,157	11,848
Non-cash charges related to cessation of operational activities in China <sup>(2)</sup>	1,739	—	3,822	—
Costs related to partial lease termination, net of amounts included in depreciation and amortization expense <sup>(3)</sup>	275	—	275	—
Accrued litigation settlement costs	—	—	—	7,500
Other, net <sup>(4)(5)</sup>	(7,731)	(477)	(12,049)	(600)
Adjusted EBITDA	<u>\$ (26,043)</u>	<u>\$ (22,975)</u>	<u>\$ (68,371)</u>	<u>\$ (55,898)</u>
Net loss as a % of net revenues	(44.2)%	(37.0)%	(59.9)%	(52.6)%
Adjusted EBITDA as a % of net revenues	(34.7)%	(24.7)%	(47.6)%	(33.1)%

- (1) Excludes \$1.7 million and \$3.2 million in accelerated depreciation related to suspension and substantial cessation of operational activities in China in the three and six months ended June 28, 2025, respectively.
- (2) Includes \$1.7 million and \$3.2 million in accelerated depreciation related to suspension and substantial cessation of operational activities in China in the three and six months ended June 28, 2025, respectively, and \$0 and \$0.6 million in inventory and asset write-offs related to suspension and substantial cessation of operational activities in China in the three and six months ended June 28, 2025, respectively.
- (3) Includes \$0.3 million in lease termination costs apportioned for the three and six months ended June 28, 2025. No such costs were incurred in the three and six months ended June 29, 2024.
- (4) Includes \$7.5 million and \$(1.2) million in net realized and unrealized foreign currency transaction gains (losses) in the three months ended June 28, 2025 and June 29, 2024, respectively. Includes \$11.0 million and \$(3.5) million in net realized and unrealized foreign currency transaction gains (losses) in the six months ended June 28, 2025 and June 29, 2024, respectively.
- (5) Includes \$0.5 million and \$1.7 million in interest income in the three months ended June 28, 2025 and June 29, 2024, respectively. Includes \$1.4 million and \$3.7 million in interest income in the six months ended June 28, 2025 and June 29, 2024, respectively. Includes \$0.5 million in subsidies received from the Jiaying Economic Development Zone Finance Bureau related to our investment in BYND JX in the six months ended June 29, 2024.